

GFG Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Luxembourg R.C.S. B60668

Annual Report, including audited Financial Statements, as at 31.12.2021

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Management and Administration

Registered office

GFG Funds
5, Allée Scheffer
L-2520 Luxembourg (until 02.05.2021)

5, rue Jean Monnet
L-2180 Luxembourg (since 03.05.2021)
Luxembourg R.C.S. B60668

Board of Directors of the SICAV

Mrs Simona INGIGNOLI, Chairman
Director, GFG Groupe Financier de Gestion (Monaco) SAM,
Monaco

Mr Stefano ZAVAGLIA, Director (until 28.04.2021)
Managing Director, GFG Groupe Financier de Gestion (Monaco) SAM,
Monaco

Mr. Leopoldo Brunacci (since 25.06.2021)
Managing Director, SAFE CAPITAL MANAGEMENT SA
Lugano

Mr Miguel-Angel RUIZ, Director
Chief Operating Officer, GFG Groupe Financier de Gestion S.A.,
Switzerland

Management Company

Pharus Management Lux S.A. (until 02.05.2021)
16, avenue de la Gare
L-1610 Luxembourg

MultiConcept Fund Management S.A. (since 03.05.2021)
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board (since 10.05.2021)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Investment Manager

GFG Groupe Financier de Gestion (Monaco) SAM
« Monte Carlo Sun »
Bloc E/F, bureau N°211
74, boulevard d'Italie
98000 Monaco

Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch (until 02.05.2021)
5, allée Scheffer
L-2520 Luxembourg

Credit Suisse (Luxembourg) S.A. (since 03.05.2021)
5, rue Jean Monnet
L-2180 Luxembourg

Domiciliary, Registrar, Transfer and Administrative Agent

CACEIS Bank, Luxembourg Branch (until 02.05.2021)
5, allée Scheffer
L-2520 Luxembourg

Credit Suisse Fund Services (Luxembourg) S.A. (since 03.05.2021)
5, rue Jean Monnet
L-2180 Luxembourg

Cabinet de Révision Agréé/Auditor

Deloitte Audit, Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg

Distribution Agents and Paying Agents in Italy

ALLFUNDS BANK S.A.
Succursale di Milano,
Via Santa Margherita 7,
I-20121 Milano, Italy

SGSS S.p.A. (until 16.02.2021)
Via Benigno Crespi, 19/A - MAC2
I-20159 Milano, Italy

Legal Representative in Switzerland

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17,
1005 Lausanne, Switzerland

Paying Agent in Switzerland

Helvetische Bank AG
Seefeldstrasse 215,
CH-8008 Zurich, Switzerland

GFG Funds (the "SICAV") will publish an Annual Report, including Audited Financial Statements, within four months after the end of the business year and an unaudited Semi-annual Report, 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 distribution agents.

In Switzerland, The Articles of Association, the prospectus, the Key Investor Information Documents, the annual and semi-annual reports and the transactions reports of the Fund are available free of charge on request from the Representative.

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 distribution agents.

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.

To the Shareholders of
GFG Funds
5, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of GFG Fund (the “Fund”) 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, 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

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 conclude 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.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund 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 are 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 the “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 dated 23 July 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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 Fund 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 21, 2022

Statement of Net Assets (in EUR)

31.12.2021

Assets

Investments in securities at market value	259,314,015.43
Cash at banks and at brokers	6,250,291.20
Income receivable	2,711,263.59
Prepaid expenses	6,436.92
Formation expenses	9,452.73
Net unrealised gain on financial futures contracts	15,180.00
	268,306,639.87

Liabilities

Due to banks and to brokers	115,552.32
Other payable	1,722.26
Provisions for accrued expenses	756,702.73
Net unrealised loss on financial futures contracts	479,405.50
	1,353,382.81

Net assets	266,953,257.06
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 31.12.2021

Net assets at the beginning of the year	310,101,714.69
Income	
Interest on investments in securities (net)	5,460,199.72
Dividends (net)	112,183.98
Bank Interest	46.83
Other income	18,760.49
	5,591,191.02
Expenses	
Management fee	1,620,783.83
Performance fee	146.74
Advisory fee	698,831.59
Depository fee	179,424.15
Administration expenses	323,431.44
Printing and publication expenses	6,081.56
Interest and bank charges	64,331.82
Audit, control, legal, representative bank and other expenses	558,877.63
"Taxe d'abonnement"	38,866.48
Amortisation of formation expenses	2,854.37
	3,493,629.61
Net income (loss)	2,097,561.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-26,615.37
Net realised gain (loss) on financial futures contracts	-1,469,618.86
Net realised gain (loss) on forward foreign exchange contracts	-83.49
Net realised gain (loss) on foreign exchange	106,708.45
	-1,389,609.27
Net realised gain (loss)	707,952.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,989,272.13
Change in net unrealised appreciation (depreciation) on financial futures contracts	-308,063.34
	-10,297,335.47
Net increase (decrease) in net assets as a result of operations	-9,589,383.33
Subscriptions / Redemptions	
Subscriptions	103,577,617.89
Redemptions	-137,136,692.19
	-33,559,074.30
Net assets at the end of the year	266,953,257.06

Notes

Note 1 - General information

GFG Funds (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 17.12.2020 (the "Law") relating to undertakings for collective investment in transferable securities.

The SICAV was incorporated for an indefinite period on 11.09.1997, 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 14.10.1997. The Articles of Incorporation were last modified by notarial deed on 25.06.2010 and published in the Mémorial C on 20.08.2010. The SICAV is registered in the Commercial Register and Companies of Luxembourg under Number B60668.

As at 31.12.2021, the SICAV includes four sub-funds in operation:

- GFG Funds - EURO GLOBAL BOND, denominated in Euro (EUR),
- GFG Funds - INCOME OPPORTUNITY, denominated in Euro (EUR),
- GFG Funds - GLOBAL CORPORATE BOND, denominated in Euro (EUR),
- GFG Funds - GLOBAL ENHANCED CASH, denominated in Euro (EUR).

Three categories of shares are available for subscription in GFG Funds - EURO GLOBAL BOND and two are available for subscription in GFG Funds - INCOME OPPORTUNITY, GFG Funds - GLOBAL CORPORATE BOND and GFG Funds - GLOBAL ENHANCED CASH. 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 12.12.2013, 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 20.06.2019, 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".

Effective 03.05.2021 the Board of Directors of the SICAV has decided to proceed with the following replacements:

- Replacement of Pharus Management Lux S.A. with, Multiconcept Fund Management S.A. as Management Company of the SICAV;
- Replacement of CACEIS Bank, Luxembourg Branch with Credit Suisse (Luxembourg) S.A. as Depositary of the SICAV;
- Replacement of CACEIS Bank, Luxembourg Branch with Credit Suisse Fund Services (Luxembourg) S.A. as Domiciliary Agent of the SICAV;
- Replacement of CACEIS, Luxembourg Bank with Credit Suisse Fund Services (Luxembourg) S.A. as Registrar, Transfer and Administrative Agent of the SICAV.

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.

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

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

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 under Depositary fees.

j) Financial futures contracts

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under "Net unrealised gain/loss on financial futures contracts" in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Formation expenses

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

I) Valuation of contracts for differences

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

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 of up to 0.07% per annum of the SICAV's assets from January 2021 to April 2021 and 0.04% p.a. afterwards, subject to a minimum annual fee, charged at Fund level, of up to EUR 20,000 per each active sub-fund.

Note 5 - Investment Management and Advisory fees

The SICAV will pay an investment management fee to the Investment Manager and to the financial intermediaries involved in the distribution of the Fund's Shares, at an annual rate. Until 02.05.2021 the advisory fee was paid directly by the SICAV out of the Investment management fee.

Such investment management fee is levied on each sub-fund pro rata to its net assets and may be paid directly by the SICAV, on behalf of the Management Company, to the Investment Manager and to the financial intermediaries.

The investment manager shall also be entitled to a Shareholder Servicing Fee at the maximum rate of 0.10% per annum of the sub-fund's average net assets payable to the Investment Manager for operational support services provided by Investment Manager to financial intermediaries involved in the distribution of this sub-funds.

The detail of the Investment Management Fee (excluding the Shareholder Servicing fee) is as follows:

- GFG Funds - EURO GLOBAL BOND Class I EUR : up to 0.75%,
- GFG Funds - EURO GLOBAL BOND Class P EUR : up to 1.00%,
- GFG Funds - EURO GLOBAL BOND Class PP EUR : up to 1.25%,
- GFG Funds - INCOME OPPORTUNITY Class I EUR : up to 1.00%,
- GFG Funds - INCOME OPPORTUNITY Class P EUR : up to 1.50%.
- GFG Funds - GLOBAL CORPORATE BOND Class I EUR : up to 0.75%,
- GFG Funds - GLOBAL CORPORATE BOND Class PP EUR : up to 1.25%,
- GFG Funds - GLOBAL ENHANCED CASH Class I EUR : up to 0.25%,
- GFG Funds - GLOBAL ENHANCED CASH Class P EUR : up to 0.35%.

Note 6 - Performance fees

The sub-funds GFG Funds - EURO GLOBAL BOND and GFG Funds - GLOBAL CORPORATE BOND are not subject to a performance fee calculation.

For the sub-fund GFG Funds - 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 year with the high water mark calculation. The reference NAV is defined as the last end of year NAV per share or the initial NAV per share for the first calculation year and will be decreased by the dividends paid to Shareholders, if any.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	EUR	15%	-	-
P	EUR	15%	-	-

No performance fee was charged during the year end.

For the sub-fund GFG Funds - GLOBAL ENHANCED CASH, the Investment Manager receives a performance fee, accrued on each valuation date, paid at the end of each calculation year, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share (measured against the reference NAV) over the maximum between zero and the performance of the reference index during the current calculation year. The Reference NAV is defined as NAV per share at the end of the last calculation year or as the NAV per share at the launch date if the current year is the launch year. The reference index is "European Central Bank Eonia OIS Index 7 day". The reference NAV will be decreased by the dividends paid to shareholders, if any.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	EUR	15%	85.09	0.00%
P	EUR	15%	61.65	0.00%

For the year ended 31.12.2021, a performance fee of EUR 146.74 has been recorded in the statement of operations and changes in net assets for the sub-fund GFG Funds - GLOBAL ENHANCED CASH and is payable at year-end.

Note 7 - 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 of the sub-funds and payable monthly in arrears at the following rates:

Administrative Agent fee	up to 0.040% per annum (0.12% p.a. until 02.05.2021)
Depositary fee	up to 0.045% per annum (0.05% p.a. until 02.05.2021)

Note 8 - Total Expense Ratio (TER)

(see detail at sub-fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the sub-fund's assets, taken retrospectively as a percentage of these assets.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The TER is calculated for the last 12 months.

No TER is disclosed for share classes launched less than 6 months before closing date.

Note 9 - Fund performance

(see detail at sub-fund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (Year-To-Date) Performance includes the year from 01.01.2021 until 31.12.2021.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of sub-fund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Note 10 - Other payable

As at 31.12.2021, the caption "Other payable" includes mainly payable on foreign exchange, administrative agent fees, depositary fees, risk management fees, directors fees and audit fees.

Note 11 - 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 year under review.

Note 12 - Changes in the composition of securities portfolio

The details of the changes in the composition of securities portfolio for the year ended 31.12.2021, are at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

Note 13 - Exchange rates

The exchange rates used as at 31.12.2021 for the calculation of the net asset value and the financial statements are as follows:

1 EUR =	1.03740 CHF
1 EUR =	0.84043 GBP
1 EUR =	10.02560 NOK
1 EUR =	10.29170 SEK
1 EUR =	1.13700 USD

Note 14 - Cross Sub-fund investments

The following investments were not eliminated from the combined figures. At 31.12.2021, the total combined NAV of the Company excluding this investments amounted to EUR 260,384,069.82.

GFG Funds - EURO GLOBAL BOND investing into:

Investee sub-fund	Valuation (in EUR)
GFG Funds - GLOBAL CORPORATE BOND I EUR	1,987,134.23
GFG Funds - GLOBAL ENHANCED CASH I EUR	1,478,824.68
	3,465,958.91

GFG Funds – INCOME OPPORTUNITY investing into:

Investee sub-fund	Valuation (in EUR)
GFG Funds - GLOBAL CORPORATE BOND I EUR	1,987,134.23
GFG Funds - GLOBAL ENHANCED CASH I EUR	1,116,094.10
	3,103,228.33

Note 16 - Subsequent events

Financial Considerations Arising From the Russia-Ukraine War:

The reaction of the markets (equity, bond and currency) at the moment shows no statistically significant correlation within the reference asset class to assert that the impact is of a systemic type. In other words, a risk-off scenario similar to the one experienced in March 2020 is not taking place, rather we are observing the emergence of idiosyncratic situations. In this regard, we emphasize that we do not have direct exposures to Eastern European markets (Russia in particular) in our portfolios, with the exception of 300,000 Euros Nominal in Russia 2027 (Bond) in one of the sub funds (Euro Global Bond), equivalent to 0.2% of the Assets Under Management. For the bonds of banks most exposed to these markets, we can manage the overall mark to market risk of the portfolio by applying hedge positions in order to lower the overall volatility of the portfolios themselves if deemed necessary. From a forward-looking perspective, we believe that the portfolios do not present particular idiosyncratic risks. We remain cautious at the moment in taking risks.

GFG Funds - EURO GLOBAL BOND

The 2021 Euro Global Bond performance stands at -3.88% for the I share class (LU0828733419) and -4.17% for the P share class (LU0622616760) and -4.41% for the PP share class (LU1095075120).



Source: Bloomberg

JANUARY 2021

Market Commentary

In January, Euro Global Bond delivered a net performance of -0.60%.

The main market drivers were central banks and aid packages put in place on the back of expectations centred on the vaccines roll out. Anticipation of another wave of US fiscal stimulus as well as declining Covid-19 infection rates are buoying investor sentiment.

Thus, we saw bearish steepening in the rate curves for core countries led by US Treasuries. Bond yield ended the month at around -50 from -65 bps. On the other hand, Italy's and peripheral countries' spreads, tightened by around 10 bps, although we could have expected the political instability to push the btp-bund spread to over 150 bps. On the credit side, we saw a very positive tone throughout the month. High quality names in the corporate space tightened more aggressively than other risky assets.

Market Outlook

We expect the bund to continue to move towards the -40bp level in the coming weeks, but do not expect a strong sell-off. We believe this would represent a buying opportunity and would look to increase our duration at portfolio level (+0.3/+0.4y). For peripheral countries, we continue to believe that they will perform well. In our view, a Draghi government with a broad support should see Italian 10Y spread to Bunds moving towards the 80bp-85bp range and 10Y Italy to Spain moving towards 30bp. We would look to increase our positioning at portfolio level for peripherals at +1/1.5y (currently +0.6/0.7y).

FEBRUARY 2021

Market Commentary

In February EGB delivered a net performance of -1.96%.

Only one market driver can explain the market actions across all asset classes in the world: reflation trade!

The reflation trade has been the main theme for the Bond markets for much of this year so far. This was felt particularly in the month of February as German yields have broken into relatively new territory, in a bear steepening movement. 10Y yields are now at eight-month highs and the 2-10Y at eleven-month highs.

On a credit perspective, we are monitoring any further pressure on yields as this may disrupt equity markets and as a consequence, also impact the corporate bond world.

Market Outlook

In the near term, the Bund remains vulnerable, especially if we look at the negative influence of US rates and at the reduced political risk. Our medium-term view is for the Bund to find support back towards -40bps, but much will depend on whether inflationary pressures prove to be transitory. This month's Eurozone CPI data will be a key element.

Our view is still positive for fixed income and we believe this represents a good entry point, especially for the euro government bond space.

MARCH 2021

Market Commentary

In March EGB delivered a net performance of +0.13%.

During the month, countries including Germany, France and Italy tightened Covid-related restrictions over a resurgence in cases. We also saw tensions emerging from the EU over the export of vaccine doses manufactured in Europe.

A 1.9bn stimulus plan passed in the US and Biden announced a \$2 trillion infrastructure plan proposal (financed by higher corporate taxes that would increase from 21% to 28%). The FOMC did not indicate any immediate moves, with the Fed dots projecting no hikes in 2023 even with inflation expectations revised up. The ECB comments during their last meeting indicated that they would significantly increase the PEPP purchases. This led to a tightening of peripheral rates.

The information stated relates to the period under review and is not indicative of future returns.

Our positioning was neutral on core assets and long on the peripheral area. We maintained our overweight positioning on the corporate market, increasing LT2 bonds exposure by 0.1y of duration. As a whole, we outperformed our benchmark by around 15bp.

Market Outlook

We maintain the view that US Treasury rates will likely underperform Euro ones. The former will remain in the 1.60%/1.80% range while the latter (Germany 10y) will trade in the -0.40%/-0.30% range.

We are still positive on the peripheral area, and hold an overweight positioning on Italy BTP, primarily in the long-end maturities. Our target spread is 80 bps area.

APRIL 2021

Market Commentary

In April Euro Global Bond delivered a net performance of -0.91%.

It was another bearish month for European government bonds as markets continued to focus on growth and inflation expectations. We believe that commodity prices on the supply side had contributed, among a variety of different factors, to an upwards pressure. As a consequence, we saw core countries reaching the highest yields since September 2019 (before Covid-19).

Nonetheless, credit spreads are still supportive for fixed income assets, having tightened 20 basis points on average during the month.

Peripheral countries, driven by Italian government auctions, underperformed despite a positive market consensus spreads-wise.

Our positioning suffered on the back of country and duration exposures. We have reduced our duration exposure but continue to keep a long bias on Italian BTPs and corporate investment grade bonds.

Market Outlook

Improving sentiment in Europe has seen Bund yields drifting to a 12-month high, even with the ECB continuing to absorb all net new issuance.

At these levels, we believe spreads to be attractive and we will manage rates exposure cutting core countries exposure and senior corporate IG bonds. We think it is unlikely to see further underperformance of the Bund relative to Treasuries.

MAY 2021

Market Commentary

In May, Euro Global Bond delivered a net performance of -0.11%.

A weak month once again for fixed income asset. In the first part of the month, we saw 10-years rates in core countries reaching the highest levels since early 2019.

Although market reaction and data seem to indicate that the European economy is mirroring the US, we believe the reality to be quite different. We kept a neutral strategy on core rates and on the corporate IG sector while we maintained an overweight positioning on peripheral countries and subordinated debt.

Market Outlook

Although inflation data could cause some investors to worry that policy makers will be driven to withdraw monetary stimulus, we don't expect this to happen for three main reasons. Firstly, inflationary pressure is limited to oil and raw materials for the moment. The main upward force in May was energy price, while core inflation only showed an increase of 0.1% (from 0.8% to 0.9%) and it is still below 1%. Secondly, with 1.5 million more people unemployed compared to a year ago, it's likely we will see some inertia in the economy that should limit broader inflation. Finally, the ECB has said that policy makers should see through a period of higher inflation. Consequentially, we believe that the ECB will maintain its support and dovish tone. All of this is supportive for risky assets and challenging for rates. We will maintain our strategic positioning.

JUNE 2021

Market Commentary

In June, Euro Global Bond delivered a net performance of +0.41%.

The market's debate focused on reflation unwinding, that is, we saw a mean-reversion movement in the government bond markets.

As usual, US 10 years Treasury showed the way, tightening by 15 basis points, while Euro rates' pace was slower, around 5 basis points of tightening.

Moreover, we experienced a general flattening movement once again. Consequentially, our strategic positioning allowed us to over-perform our operational index both on the government and corporate side. On the latter, we kept an overweight exposure on rate-like credit bonds.

Market Outlook

We still believe that the spread positioning on BTP-Bund on the 10 years bucket can perform over the short term. Levels above 100 basis points represent a buying opportunity.

In July, we expect Euro rates to continue to trade in the current range (Bund at -0.20%/-0.40%). We will also have a better idea of the new strategic review of the ECB, due to be unveiled in the second half of the month.

JULY 2021

Market Commentary

In July Euro Global Bond delivered a net performance of +1.68%.

During the month we saw a generalized bullish flattening scenario for euro rates, mostly after Lagarde speech. She in fact informed market operators that, after having evaluated the current inflation pressure, ECB foresees as its consequence just a temporary effect of post-pandemic policies and not a structural change. Core and peripheral countries had the same behaviour, both tightening of 20 bps across the curves with 15 bps of flattening between 0/3y and 7/12y nodes.

In terms of portfolio strategy, we kept an active exposure on peripheral government countries and an overweight on the credit side. Thanks to this positioning the fund delivered a strong net performance of 168 bps (151 govt and 17 corporate).

Market Outlook

In August we will maintain a lower exposure on core assets in favour of spread strategies (BTP and Greece on govies vs Bund, Credit vs Bund on 0/5y) keeping the overall fund duration close to the operational index one, around 8/8.5y.

We expect it to be a quiet month in which any drop in both Equity and Fixed Income market can represent a buy opportunity.

AUGUST 2021**Market Commentary**

In August Euro Global Bond delivered a net performance of -0.60%.

During the month, euro government rates widened in average by 6 basis points (core and peripherals) and the curves steepened slightly. The sharp movement towards the end of the month for fixed income assets was particularly noteworthy (+7/8 bps). The reason for this bearish reaction is to be found in the fact that it came together with the ECB's official statements. It was leaked that ECB was in a position to start thinking about reducing pandemic aid, and that they would advocate for a slowdown of PEPP purchases in 4Q. In the corporate space, the month was mixed. On one hand, the Senior Corporate IG sector followed rates behaviour, widening 4 basis points, while Senior High Yields tightened 10 basis points, mainly in the 3/5 years maturity bucket. For Subordinated debt, both IG and HY delivered a positive performance, with a yield compression of 12/13 basis points over the month. The structural bias on the Government side and the overweight on Corporate IG sector are the drivers for the negative portfolio gross return of -46 basis points on government bonds and -5 basis points on corporate ones.

Market Outlook

Euro inflation data has shown a strong pick-up in the last quarter. We expect next month's figures to potentially move higher and then sideways until early 2022. In the December meeting, the GC will likely face spot inflation just below 3%, which would give enough room for hawks to oppose any increase in the envelope. We remain in the transitory inflation field and expect inflation to drop sharply from March 2022, ending the year well below the ECB's target. A low inflation outlook and risks of disorderly move in spreads imply that the ECB would remain accommodative for a long period. Even after PEPP ends, ECB dovish policies will continue to come through an increase in APP, strong forward guidance and credit easing policies including TLTROs. In the short term, we prefer to maintain a cautious profile, reducing Government Core's and Peripheral's duration, in an attempt to buy significant dips. The Bund could potentially reach new highs in September. Spread wise, we still maintain a positive bias on Peripheral countries. On the Corporate side, our overweight positioning on Corporate IG will be balanced by the Bund exposure in order to protect the portfolio from potential drawdowns.

SEPTEMBER 2021**Market Commentary**

In September Euro Global Bond delivered a net performance of -1.09%.

Another negative month for fixed income assets, with a bearish steepening across all European Government Curves. In particular, the average yields across Euro countries widened by about 20 basis points and the spread between the 3 and 10-years nodes widened by 10bps. Although yields in corporate bonds widened too, in relative terms they performed better than government bonds (10 basis points of average widening). Similarly, the movement was driven by long term maturities.

Our positioning has been neutral for corporate bonds and defensive on core government assets. We reduced our duration exposure by 1 year to the latter, keeping a long spread position BTP vs Bund 10-years. Our curve positioning helped to contain the negative performance (long on medium tenors and short on longer ones).

Market Outlook

For the next month, we will continue to keep a cautious approach, buying core assets in area - 20/-15 basis points for 10-years bund. We plan to increase further our duration should yields reach their highest levels seen in the last 2 years. We still believe that Corporate Bonds can offer value in spread versus Government bonds and we will therefore take tactical positions in this sense.

OCTOBER 2021**Market Commentary**

In October, Euro Global bond delivered a net performance of -0.66%.

This was the third consecutive negative month for government bonds coupled with an increase in volatility that we had yet to see this year. A turbulent second half of the month (accountable for 90% of the monthly result) with key central banks meetings (Fed, BoE, ECB, RBA) which are likely to shape the markets going into year-end. In particular, the market started pricing in the 'Central Bank losing control' with a most significant view that policy makers would be forced to act and to be more aggressive against inflation warnings. We took a cautious approach with reduced duration exposure when compared to both the previous month and our average historically. On the corporate side, for the first time in months, we saw spreads widen (+12 basis points). Performance-wise, in relative terms, our strategic positioning of credit overweight was the major detractor for the month (-11 basis points). The top contributor proved to be Core government bonds (+8 basis points).

Market Outlook

Where do we go from here? On the macro side, we believe central banks will be in a 'wait and see' mode. Hiking rates in response to inflation driven by factors outside of their direct control could have a boomerang effect. We increased our duration on Core (+0.5 years) and Peripheral countries (+0.4 years) with the following target as an objective: Bund in the -25 basis points area and the BTP-Bund spread back in a 100/110 basis points range. We will keep an overweight positioning on rates-related corporate bonds.

NOVEMBER 2021**Market Commentary**

In November, Euro Global Bond delivered a net performance of +1.29%.

The month began with a change in market sentiment that we can mainly attribute to the policymaker's intervention. Up until now, the sensation was that "central banks are losing control". Although inflation forces might be less temporary than expected, central banks are still confident that they will start fading by the second half of 2022 and, as consequence, they are forced to keep a cautious attitude. For the ECB, this implies that the tapering, rather than a rate hike, seems the best choice for next year. Market reaction was bullish for euro rates, that tightened of 17 basis points on average, with a strong flattening move in the 2/9 years segment and a steepening on 9 years+. On the credit side, the Omicron variant had a negative impact pushing corporate spreads to the highest levels for the year. Our positioning, prudent in relative terms, achieved a positive performance on government bonds of 141 basis points and of -3 basis points on the corporate side.

Market Outlook

Approaching the end of the year, in December we will keep an overall duration in line with the operational index, trying to benefit from our curve positioning (favourable to steepening movements on core assets) and duration composition: from neutral to underweight on euro rates, and also underweighted on the investment grade market, where we reduced duration by 0.2y.

DECEMBER 2021

Market Commentary

In December Euro Global Bond delivered a net performance of -1.44%. Early in the month, Omicron was hitting the headlines, with early studies suggesting this variant would be less severe but more contagious. High inflation figures forced Central bankers to react accordingly. Jerome Powell doubled the tapering pace of purchase program, suggesting three rate hikes in 2022 and two in 2023. Europe registered a record upward revision to the 2022 inflation forecast (+1.5pp to 3.2%) and the ECB decided to lower the PEPP net purchases for 1Q22 and cease them completely in March as the program expires. After a strong start of the month with rates in bull flattening, the more hawkish turn of Central Banks and the thin liquidity of Christmas season caused a rise of yields, with the 10-year bund moving upward by 17bps and the curve bear steepening. In credit markets, the iTraxx Main tightened by 10 bp and the iTraxx Xover by 46 bps as the market sentiment was rather positive after efficiency of vaccines against Omicron was confirmed. At the fund level, in relative term, our structural overweight on credit was a positive contributor to the performance accounting for 5bps while the BTP/Bund spread positioning (3bps wider in December) was a small detractor.

Market Outlook

In 2022 our base case scenario is slightly bearish for rates. Bund 10y could come back in positive territory (widening of 20/40bps). Every sell pressure could clearly represent a buy opportunity after strong and fast movement of last quarter. We prefer a flattening positioning on core assets (overweight 10y vs underweight 5y) as a protection from any further pressures on inflation expectation which will set 5y sell off again. We still consider peripheral assets cheap vs the rest of our continent and we diversified our allocation investing in Greece and Romania. We remain positive on BTP/Bund spread (2022 target: 100/110bps), and we consider any further widening as an entry point. On the credit side, we are still biased in favour of HY vs IG. Macro data should support growth and equity market, especially if inflation pressures would fade in the 2nd quarter.

GFG Funds - INCOME OPPORTUNITY

The 2021 Income Opportunity performance stands at +0.19% for the institutional share class (LU1620753571) and -0.32% for the retail share class (LU1620753811).

Income opportunity fund 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 2021

Market Commentary

In January, Income Opportunity delivered a net performance of -0.16%. The main market drivers were central banks and aid packages put in place on the back of expectations centered on the vaccines roll out. Anticipation of another wave of US fiscal stimulus as well as declining Covid-19 infection rates are buoying investor sentiment. Thus, we saw bearish steepening in the rate curves for core countries led by US Treasuries. Bund yield ended the month at around -50 from -65 bps. On the other hand, Italy's and peripheral countries' spreads, tightened by around 10 bps, although we could have expected the political instability to push the btp-bund spread to over 150 bps. On the credit side, we saw a very positive tone throughout the month. High quality names in the corporate space tightened more aggressively than other risky assets. After a positive start to the month, most equity markets gave up their gains as the month came to a close with emerging markets significantly outperforming. The macro data released in January has painted a mixed picture between US and Europe.

Market Outlook

For the next month, we will keep a risk-on strategy trying to ride the market's positive sentiment. On the credit side, we will increase duration and yield by switching ultra-short term bonds for longer ones, evaluating each time the capital structure of the issuers. The fund will consequently be more sensitive to the equity market movements. On the equity side, we expect consolidation and persistence of volatility in the near term, although we still think equities will continue to grind higher towards the year end as the growth/policy trade-off remains supportive. We are therefore considering to increase our long exposure on equity up to 10%.

The information stated relates to the period under review and is not indicative of future returns.

FEBRUARY 2021**Market Commentary**

In February, Income Opportunity delivered a net performance of -0.14%.

Only one market driver can explain the market actions across all asset classes in the world: deflation trade!

Despite the sell-off on rates, the euro high yield sector was the best performer for the month, followed by subordinated debt, benefitting from the gains of the cyclical issuers. This sector performed particularly well thanks to sector rotation in the equity market, driven by the bearish steepening in the government curves.

Deflation trade and optimism about future economic growth, more than inflation expectation, was a driver for the portfolio and its performance in absolute term.

The positive alpha created on the corporate bond side was offset by our long position on BTP, which suffered from the movement in rates. Our equity relative value was overall flat for the month. On this part of the portfolio, we reduced throughout the month the exposure to clean energy and increased a bit the exposure to UK cyclical names.

Market Outlook

We are still positive on credit as an asset class, and will keep monitoring future patterns on government yield. We are in fact aware that any further pressure on yields could play a negative role for equity and credit markets.

We continue to see value in the BTP – Bund spread until it reaches the 80 bps area.

On the Equity side, we are looking to increase our exposure to Semiconductors once the rates induced volatility calms down.

MARCH 2021**Market Commentary**

In March, Income Opportunity delivered a net performance of +1.05%.

It was another positive month for Euro High Yield, Hybrid and Subordinated bonds, on the back of a risk on attitude brought on by economic and inflation expectations in the last quarter. Our results at fund level were positive on both the fixed income and equity exposure.

In particular, the Equity relative value positioning posted a positive performance that benefited from the increased exposure towards cyclical names and semiconductors.

Market Outlook

We believe Subordinated and Hybrid bonds are still attractive and they should outperform the investment grade universe going forward, boosted by positive catalysts provided by central banks' support and macro data.

As it is increasingly difficult to find pockets of value across sectors, we are planning to use the upcoming reporting season to identify future opportunities in equities.

APRIL 2021**Market Commentary**

In April, Income Opportunity delivered a net performance of +0.54%.

It was another positive month for credit spreads, especially for risky assets in the High Yield spectrum, but also CoCos and Lower Tier 2 securities.

At the fund level, our credit portfolio generated 25bps, with a positive alpha on the HY part of the book whilst the contribution of our relative value tactical positioning was negative (BTP 10y-30y long vs 30y Buxl short).

April was also a positive month for equities as the macro data highlighted the strength of the economic recovery and the 1Q21 earnings season provided some support with more than 70% of the companies releasing better than expected results. We marginally reduced our net long exposure gradually over the month. Our best performers in the relative value baskets were UK companies and Technology stocks whilst the worst were Financials.

Market Outlook

Our outlook remains positive for risky assets but less aggressive in terms of momentum. In May, we will look for opportunities through new issues and will maintain the same strategic positioning we have currently.

On the equity side, we expect the markets to consolidate from here after a strong run YTD as technicals appear stretched and flows into the asset class seems to have stalled.

MAY 2021**Market Commentary**

In May, Income Opportunity delivered a net performance of -0.26%.

Once again, a weak month for fixed income assets, with the exception of the HY component of the portfolio. The negative result is mainly due to relative value strategies, both on the fixed income and equity side. BTP vs Bund 10/30-years spread has been a negative contributor by 4 bps.

On the equity side, we generated positive alpha out of our positions in the Technology industry strategy, while our Financials positions as well as US consumer-related sectors, were negative contributors to the performance.

Market Outlook

We believe we will see a risk-on market regardless of current market expectations. The ECB has said that policy makers should see through a period of higher inflation. There are many reasons to believe that the inflation scare in the Eurozone could be temporary and not strong enough to see a bearish reaction on equity markets. We remain positive on the credit component, with a bias on the subordinated financial and insurance sectors, as well as on the hybrid perpetual bonds with 2/5 years of duration. We are on the other end less positive on HY senior tranches.

JUNE 2021**Market Commentary**

In June, Income Opportunity delivered a net performance of -0.11%.

Equity markets were affected by choppy trading sessions for most of the month, although the total return was positive. Our net exposure was slightly long, but during the month long and short positions did not return a positive performance. From a credit perspective we delivered around 40 basis points.

Fixed Income wise, corporate bonds were the best performers within the asset class. We underweighted Senior Bonds in favour of Subordinated and CoCo bonds.

Market Outlook

We expect a risk-on market once again. This month we have seen indications that would lead us to believe that the inflation scare in the Eurozone could be temporary. Even though macro data missed expectations, it was still positive.

We remain positive on the credit side, with a particular focus on Subordinated financials and insurance, hybrid perpetual bonds with 2/5 years of duration. We are less upbeat on the High Yield senior tranches.

JULY 2021**Market Commentary**

In July Income Opportunity delivered a net performance of -0.03%.

Our long credit exposure had a positive performance over the month, contributing by 25 bps to the fund performance.

This result has been offset by BTP vs bund spread position and by the Equity basket, that delivered a negative impact around 15 bps.

The equity performance has been negatively impacted by a muted/negative reaction (usually described as "profit taking") of the majority of our positions to what has actually been a solid reporting season. In fact, 65% of SXXP companies beating EPS estimates in the month of July.

Market Outlook

In August we will adjust dynamically our exposure to risky assets, as we expect some buy opportunity during the month. We are assessing a possible increase of our position on BTP vs Bund 10y spread at 110 bps. Our target is below 100 bps and any level above 110 represents a good buy opportunity.

AUGUST 2021**Market Commentary**

In August Income Opportunity delivered a net performance of +0.47%.

Both the fixed income and equity portfolio components were positive over the period.

Focusing on the former, we performed positively by 22 basis points (15 on HY and 7 on IG). In terms of yield change, high yield sectors tightened of 11/12 basis points across different maturities, mostly in the 3/5 years bucket.

On the equity space, significant alpha was generated mainly due to the Financials, Recovery Plan and UK buckets (46 basis points in total), where we kept a net exposure of around 10% of the NAV. The only negative contributor was the hedge overlay applied to reduce volatility (-5 basis points).

Market Outlook

Looking ahead, we remain confident on the economic outlook. We continue to analyse data trying to understand the risks implied by this view, one of which could be the outbreak of new variants emerging and spreading. Nevertheless, we still find risky assets relatively attractive (equity and high yield bonds). We will still carefully monitor potential market drops and, in that instance, we will be ready to apply our hedge algorithm in order to protect the portfolio.

SEPTEMBER 2021**Market Commentary**

In September Income Opportunity delivered a net performance of -0.37%.

Slightly negative month due to global macro factors, both in equity and fixed income markets. On one hand, inflation pressures (commodity prices) continued to be the main factor for the rates environment. We have seen a general widening in the euro curves. On the other hand, equity markets started to react to curves steepening, discounting lower a growth rate and showing a negative performance throughout the month.

In this context, we delivered a negative gross performance both in the fixed income portfolio portion (-5 basis points) and in equity (-21 basis points). The negative result of the Equity portfolio last month was mainly driven by the under-performance of both our Recovery and UK baskets, as markets started to discount a higher probability of a slower global economic activity and a rate hike by the Bank of England before year end.

Market Outlook

We believe October could be another choppy month without a clear direction. In particular, as long as inflation continues to boost up commodities prices, we won't have a stable environment for rates and consequentially for the rest of the asset classes (equity, currencies, etc.).

We will maintain a cautious approach with a low volatility profile, investing mainly in defensive sectors. Finally, on the corporate side we will keep our exposure at 2.5 years of duration contribution in high yields and subordinated bonds.

OCTOBER 2021**Market Commentary**

In October, Income Opportunity delivered a net performance of -0.49%.

Credit markets performed negatively during the month. Looking at the single segments, CoCo bonds have been the best performers (+5 basis points) versus Euro High Yield (-59 basis points) and Euro Subordinated bonds (-90 basis points).

On the equity side, relative value baskets delivered a positive result of about 10 basis points. Within that, Financials, US Consumer and Recovery Plan Sectors were positive contributors, while the Tech sector was one of the major detractors.

Market Outlook

We are wary of risky assets as they should have a relative negative momentum, as we reach higher and higher levels each month. We will approach the coming month cautiously on the credit side, keeping a total duration exposure around 2 years. We will only increase it as buy opportunities present themselves. On the equity side, we will keep a neutral overall exposure for each relative basket strategy.

NOVEMBER 2021**Market Commentary**

In November, Income Opportunity delivered a net performance of -1.19%.

The negative performance was been driven by both fixed income and equity exposures (-55 basis points and -59 basis points respectively). During the month we kept a long net exposure to the credit market of 1.2 years to HY and of 0.8 years to IG, which widened respectively by 25 basis points and 15 basis points. Subordinated and CoCo bonds were worst performer of the month. The contribution of the relative strategy (BTP vs Buxl) in the fixed income portfolio portion was negative (-7 basis points). On the equity side, we benefitted from the hedge that delivered 11 basis points while we suffered from the recovery basket that is correlated to directional market movements.

Market Outlook

In December we will start the process of setting-up the fund's allocation for the coming year, increasing the portfolio yield and investing in high dividend stocks, respecting the risk profile of the fund. To do that, for each bond sector we will apply our screening based on dv1 issuer exposure maximizing the expected return (carry and mark to market). We are still positive on risky assets, and we believe that we could see an increased risk appetite even before the end of the year.

DECEMBER 2021

Market Commentary

In December Income Opportunity delivered a net performance of +0.91%. The month was positive for risky assets as sentiment remained optimistic: the Omicron variant proved to be more contagious but less lethal and the vaccination campaign across Europe helped in preventing hospitalization rates from rising dramatically. On the equity side, we increased our net long exposure through a basket of high dividend yield stocks with double digit potential upside from a fundamental standpoint. Credit spreads tightened 10bps in the IG space and as much as 46bps in the HY spectrum while on the equity side all sectors were on the rise. We benefitted from both, with our credit portfolio generating 59bps from subordinated exposure and 19bps from senior bonds exposure. Our Relative Value basket generated 44bps, thanks to our exposure to stocks tied to the recovery of the economy (such as industrials, travel & Leisure or materials).

Market Outlook

Over the past years, the huge amount of liquidity injected by central banks has driven a desperate "search for yield" pushing corporate yields in a riskier range. Based on this environment, short duration and high beta outperformed last year. In relative terms we prefer HY to IG as we maintain a constructive view on Equities. GDP nominal growth is expected to remain healthy, the recovery in investment may support productivity, the outlook for consumer spending appears strong and household's savings accumulated during lockdowns are considerable. Pressure on corporate earnings remains a clear potential risk. Higher wages, higher energy prices and supply chain bottlenecks that raise input costs look likely to persist into 2022.

If global growth remains robust in 2022, the outlook for margins in cyclical sectors, with earnings linked to economic growth, would be healthy. We would expect Financials and Industrials to be amongst the best performing sectors this year. This valuation gap and the attractiveness of value stocks may entice investors, at a time when bond yields remain low and the search for income is still crucial, supporting Equity markets returns.

GFG Funds - GLOBAL CORPORATE BOND

The 2021 Global Corporate Bond performance stands at -1.59% for the I share class (LU1981743195) and -2.12% for the PP share class (LU1981743351).



Source: Bloomberg

JANUARY 2021

Market Commentary

In January, Global Corporate Bond delivered a net performance of -0.34%. The main market drivers were central banks and aid packages put in place on the back of expectations centred on the vaccines roll out. Anticipation of another wave of US fiscal stimulus as well as declining Covid-19 infection rates are buoying investor sentiment. Thus, we saw bearish steepening in the rate curves for core countries led by US Treasuries. Bond yield ended the month at around -50 from -65 bps. On the other hand, Italy's and peripheral countries' spreads, tightened by around 10 bps, although we could have expected the political instability to push the BTP-Bund spread to over 150 bps.

The information stated relates to the period under review and is not indicative of future returns.

On the credit side, we saw a very positive tone throughout the month. High quality names in the corporate space tightened more aggressively than other risky assets.

Market Outlook

For the next month, we will keep our overweight position on subordinated debt. In particular, we shall increase exposure to CoCo bonds (up to our 10% prospectus limit) rather than senior issues. We also have a bias on Italy having taken a long position on BTP IR Future 10y (+0.7y at portfolio level). This positioning reduces our exposure to rates and allows us to go longer in relative terms at a level that we consider attractive (-45/-40).

FEBRUARY 2021

Market Commentary

In February, Global Corporate Bond delivered a net performance of -0.97%.

Only one market driver can explain the market actions across all asset classes in the world: deflation trade!

The negative alpha comes mainly from our over-exposure to long maturities of the IG senior bonds, which are rates driven investments, and from our marginal long positions on government bonds.

We acknowledge that the rise in government yields has been brutal, and we reduced our over-weight duration exposure. We stand ready to adjust the portfolio should this trend in rates continue.

Market Outlook

Our view remains positive for fixed income and we believe that this represents a good entry point, especially for the euro government bond space.

However, we remain vigilant as any further pressure on yields may disrupt equity markets and impact the corporate bond sector. We stand ready to reduce further our portfolio duration should the current trend continue.

MARCH 2021

Market Commentary

In March, Global Corporate Bond delivered a net performance of +0.25%.

It was another positive month for Investment Grade corporate bonds, mainly supported by dovish statements by the US and EU central banks and by a general positive risk-on sentiment about future economic growth and labour market recovery. This was against a backdrop of medium-term issues in Europe in terms of recovery delay and vaccine tensions.

Our positioning was long on the credit side, mostly on Senior Subordinated, Hybrid and CoCo bonds, allowing us to outperform our benchmark by 10 bps. In order to reduce the portfolio duration sensitivity, we kept an underweight positioning on the IG universe, balanced by a tactical long exposure on rates during the month.

The government bond part of the portfolio delivered an outperformance of 8 bps.

Market Outlook

We believe Subordinated and Hybrid bonds are still attractive and they should outperform the investment grade universe going forward, boosted by positive catalysts provided by central banks' support and macro data.

APRIL 2021

Market Commentary

In April, Global Corporate Bond delivered a net performance of +0.12%.

The iTraxx Europe index tightened by 3 basis points (from 52 to 49) during the month. In Europe, investment-grade spreads rallied by 6 to 84 basis points over the month. Unlike government bonds, April was a positive month for European credit bonds.

In terms of positioning, we kept an overweight positioning of 0.5/0.6 years of duration contribution on subordinated bonds vs senior ones, with a slight bias on long tenors. Furthermore, we took a small tactical position in the 5 years-Bobl.

Market Outlook

Looking ahead, we continue to believe that economic data will be the key factors to watch in order to gauge that the direction market will take. We believe that a relative positioning in the measure of +0.6/1 year of duration will deliver positive results in line with our view.

MAY 2021

Market Commentary

In May, Global Corporate Bond delivered a net performance of -0.20%.

The euro corporate IG market widened of 3.5 basis points tracking the asset swap rate and Bund reaction during the month, while the iTraxx IG Europe Index closed the month at the same spread level as of the end of April, at 49 basis points. For HY and subordinated issues, the equity volatility resulted in a slightly negative result over the month, but still outperformed IG bonds.

Market Outlook

Although inflation data could cause some investors to worry that policy makers will be driven to withdraw monetary stimulus, we don't expect this to happen for three main reasons. Firstly, inflationary pressure is limited to oil and raw materials for the moment. The main upward force in May was energy price, while core inflation only showed an increase of 0.1% (from 0.8% to 0.9%) and it is still below 1%. Secondly, with 1.5 million more people unemployed compared to a year ago, it's likely we will see some inertia in the economy that should limit broader inflation. Finally, the ECB has said that policy makers should see through a period of higher inflation. Consequentially, we believe that the ECB will maintain its support and dovish tone. All of this is supportive for risky assets. That is the reason why we continue to prefer HY and subordinated bonds on the short-medium tenors (2/5 years), believing the latter can perform better than the former.

JUNE 2021

Market Commentary

In June, Global Corporate Bond delivered a net performance of +0.44%.

The information stated relates to the period under review and is not indicative of future returns.

The Corporate sector proved to be the best performer within the fixed income assets. We underweighted Investment Grade Bonds in favour of Subordinated and High Yield bonds, which performed 9 basis points over the operational index, as well as taking a Government tactical positioning (long Core countries and Peripheral Rates) which delivered 10 basis points in absolute terms.

Market Outlook

Like for the previous month, we continue to believe that the ECB will maintain its accommodative stance and it will carefully explain its strategic review and guidance. All of this is supportive for risky assets. That's the reason why we prefer High Yield and Subordinated bonds of short-medium tenors (2/5 years), believing the latter may perform better than the former.

JULY 2021

Market Commentary

In July Global Corporate Bond delivered a net performance of +1.04%.

During the month the corporate investment grade market followed the bullish rate movement, mostly on medium term maturities (5/7y). Because of our strategic underweight on senior "bund-like" corporate bond, we have been penalized in relative terms, even if the monthly result was very positive and helped us climbing back in positive territory YTD. The combined effect of rates and credit boosted the portfolio returns more than 100bps, achieved for 90% by the Senior IG Bond component (Financials were the best performers).

Market Outlook

In August we will continue to maintain our government exposure on core assets in order to compensate our underweight on bund related bonds. We will maintain the same exposure to High Yield bonds, i.e. around 0.4 years of duration contribution at the portfolio level.

AUGUST 2021

Market Commentary

In August Global Corporate Bond delivered a net performance of -0.41%.

During the month, the corporate IG yields widened by 8 basis points, although we saw a spread compression throughout the sectors once again. Furthermore, the bearish movement was more beneficial to longer term tenors rather than the medium ones. Our strategic allocation (subordinated bonds against short-term IG) returned a positive delta versus the market. With an overall duration around 5 years, we lost 33 basis points on IG and gained 5 basis points on subordinated securities in absolute terms.

Market Outlook

At these levels of safe haven rates, we would like to cover our underweight on corporate IG using government bonds for 0.5/1 years of duration exposure, trying to benefit from a possible 10-years German Bund tightening in area -0.40%. On the other hand, we are still positive about credit environment, mostly of subordinated bonds, which could offer a good carry versus the safe component of the portfolio.

SEPTEMBER 2021

Market Commentary

In September Global Corporate Bond delivered a net performance of -0.69%.

A negative month for bonds and sectors, whose yields are highly correlated to rates movements. On average, we saw a widening of about 10/15 basis points among all sectors, with best performance in relative terms for those which usually have a higher beta (Energy, Financial Subs). The bearish movement has been driven especially by long term maturities (10+ years).

Our positioning has been defensive on corporate bonds, where we are underweighted on duration contribution (-0.8 years), partially balanced by a direct exposure on core government bonds (+0.4 years). The structural portion of our portfolio invested in subordinated bonds remained unchanged for the month (+0.4 years).

Market Outlook

For the next month, we continue to keep a cautious approach on Corporate Bonds, extracting alpha through government bonds that now look more attractive at these levels (-10 basis points area for Bund) and that could give investment grade bonds a boost if central banks deliver a dovish message and should inflation pressure relent.

OCTOBER 2021

Market Commentary

In October, Global Corporate Bond delivered a net performance of -0.88%.

Notwithstanding recent volatility in global rates markets, credit volatility remains very subdued. Nevertheless, during the month the corporate IG spreads widened 10 basis points on average. Performance-wise, our strategy suffered from the rates exposure (0.8 years), retracing 12 basis points over the month equally across all sectors. Duration exposure was kept similar to last month at 5.5 years.

Market Outlook

Looking ahead, we remain positive on IG spreads. The backdrop of growth and inflation should have a positive effect in relative terms. Furthermore, we aim to benefit from our rates strategy – tactically long – as we believe current levels to be attractive. We will keep duration exposure at around 5.5/6 years for the month of November.

NOVEMBER 2021

Market Commentary

In November, Global Corporate Bond delivered a net performance of +0.10%.

The main driver for the month for credit, was the risk-off sentiment due to the new Omicron variant of Covid-19, that drove the market towards safe assets. As a result, investment grade bonds that are more affected by rates movements, delivered a slightly positive performance (-3 basis points of yield change) despite a widening of 15 basis points in spreads.

We maintained a long bias on government core assets of 0.8 years during the month, and a spread positioning favouring HY/subordinated bonds to IG ones. Core assets were the best contributor delivering 21 basis points, while the latter strategy gave back 11 basis points in relative terms as our corporate positioning delivered 3 basis points vs 14 basis points of the Operational Index.

Market Outlook

In December, we will reduce our government bond exposure and we will be looking for direction for the 1Q of 2022 from the central bank's announcements and comments (Fed and ECB). We continue to have a bias on HY and Subordinated over IG Bonds for the coming months.

DECEMBER 2021

Market Commentary

In December Global Corporate Bond delivered a net performance of -0.04%.

Despite the strong widening in European rates caused by the more hawkish turn of major Central Banks in December, credit market remained resilient amid thin liquidity conditions implied by the end of year holiday season.

Over the month, the iTraxx Main tightened by 10 bp to 48 bps and the iTraxx Xover by 46 bps to 242 bps as the market sentiment was rather positive after studies demonstrated the efficiency of existing vaccines against the new Omicron variant.

Market Outlook

Over the past years, euro credit has benefitted from a huge amount of central bank liquidity deposits in the form of direct supporting measures like CSPP/PEPP or TLTRO. This has driven a desperate "search for yield" pushing corporate yields in a riskier range, including hybrids, financial subordinated and high yield. Based on this environment, short duration and high beta outperformed last year.

Since central banks should start to normalize their guidance, this trend will come to an end. Tapering and outflows could increase volatility and we expect to see more traditional dynamics for credit market over 2022: wider trading ranges, wider spreads and more frequent choppy movement. Despite our bearish scenario, in relative terms we prefer HY vs IG. Having a slightly negative approach on euro rates, we will try to benefit from our tactical exposures to government bonds balancing our underweight on rate-sensitive corporate bonds.

GFG Funds - GLOBAL ENHANCED CASH

The 2021 Global Enhanced Cash performance stands at -0.03% for the I share class (LU1981743435) and -0.16% for the P share class (LU1981743518).



Source: Bloomberg

JANUARY 2021

Market Commentary

In January, Global Enhanced Cash delivered a net performance of -0.11%.

The main market drivers were central banks and aid packages put in place on the back of expectations centred on the vaccines roll out. Anticipation of another wave of US fiscal stimulus as well as declining Covid-19 infection rates are buoying investor sentiment.

Thus, we saw bearish steepening in the rate curves for core countries led by US Treasuries. Bund yield ended the month at around -50 from -65 bps. On the other hand, Italy's and peripheral countries' spreads, tightened by around 10 bps, although we could have expected the political instability to push the btp-bund spread to over 150 bps. On the credit side, we saw a very positive tone throughout the month. High quality names in the corporate space tightened more aggressively than other risky assets.

Market Outlook

During the month we increased the average yield of the portfolio.

We prefer the financial sector rather than the industrial one, and we will be monitoring in particular the new issues of callable bonds of solid issuers in order to increase further the total yield of the portfolio.

The information stated relates to the period under review and is not indicative of future returns.

On the government side, we put in place a spread strategy between BTP-short and Schatz as we believe it will generate 10-15 bps of performance based on our target (60 bps).

FEBRUARY 2021

Market Commentary

In February, Global Enhanced Cash delivered a net performance of +0.11%, offsetting the negative performance for January.

Only one market driver can explain the market actions across all asset classes in the world: reflation trade!

Despite the sell-off on rates, the short-term part of the curve has not been majorly affected. In fact, the 2023 German government bond widened "only" by 6bps.

At portfolio level, the main drivers were our 2021 and 2022 callable subordinated bonds which benefited from continued investors' appetite.

Our yield to worst tightened from 0.62% to 0.53%, still offering a decent premium vs the average BBB 1yr paper.

Market Outlook

We remain positive over the medium term for two main reasons: the rate component on the short part of the curve is controlled by policymakers and is not impacted by the reflation trade and we see credit benefitting from the reflation trade, that is positive for the real economy, lowering the risks of a rate hike in this part of the curve (0-2 years).

MARCH 2021

Market Commentary

In March, Global Enhanced Cash delivered a net performance of +0.17%.

It was another positive month for Investment Grade corporate bonds, mainly supported by dovish statements by the US and EU central banks and by a general positive risk-on sentiment about future economic growth and labour market recovery. This was against a backdrop of medium-term issues in Europe in terms of recovery delay and vaccine tensions.

We decreased the BTP-short/Schatz spread in favour of corporate exposure. We kept a risk on stance to reflect our positive view on the credit market.

Market Outlook

We aim to achieve a pick-up in short term yield, avoiding all bonds sensitive to rate movements, although we are not concerned about rates shifting significantly in this part of the curve.

APRIL 2021

Market Commentary

In April, Global Enhanced Cash delivered a net performance of +0.02%.

Despite the recent negative sessions due to short-term credit movements, we believe that corporate spreads have further room for compression. Our strategy of keeping duration below 1 year by adjusting exposure using the 2 years-Schatz, would then give further boost to the overall portfolio performance.

Over the month, we increased our exposure to the banking sector, which benefited from the curves' steepening movement.

Market Outlook

We are not overly concerned about the impacts that the accommodative and supportive stance of the ECB could have on the short part of the rate curves, where we have an exposure through derivatives contracts on 2 years-Schatz.

We expect that our exposure on Subordinated Bonds will deliver positive results over the year.

MAY 2021

Market Commentary

In May, Global Enhanced Cash delivered a net performance of -0.02%.

On the short-term part of the fixed income curves, we continue to see a credit spread compression day after day. That is the main contribution to the fund performance YTD. It has been a relatively quiet month for short-term rates. We maintained during the month our strategic positioning: long on credit and short on rates in order to keep the average portfolio duration below 1 year.

Market Outlook

We believe that the ECB will say there is no way to change monetary policy with respect to the refinancing rate applied in the interbank market. If this will actually occur, it may be another opportunity to benefit from a pick-up in corporate short tenor spread vs German Schatz 2-years rate.

JUNE 2021

Market Commentary

In June, Global Enhanced Cash delivered a net performance of +0.14%.

Our strategic allocation was the main contributor for the positive performance. We benefitted from a long position on Credit short-term bonds and a short position on Euro Core Rates in the 1 to 3 years bucket.

During the month, government bonds widened by 2.5 basis points on average, while Credit tightened around 10 basis points. Having a portfolio whose overall duration is close to 1 year, our strategic positioning accounted for 12.5 basis points, while around 10 basis points hail from bond and sector selection, which overperformed our investment universe.

Market Outlook

We have always believed that Credit would be a win-win investment as it is the asset class supported by policy makers and also benefits from an economic positive outlook in post-Covid era.

Our short-term view remains unchanged. We do not foresee real threats that would ignite volatility in this specific asset class from a political and economic stance.

JULY 2021**Market Commentary**

In July Global Enhanced Cash delivered a net performance of +0.04%.

This fund delivered another positive monthly return thanks to our strategy that benefits from the tightening of the credit vs risk-free spread on the short-term bond market. We are gradually deploying the cash generated by recent inflows. We decided to invest in short term government bonds to have a balanced risk profile during the month of August, waiting liquidity to be back in September to reallocate a part of these assets on corporate bonds.

Market Outlook

In August we will continue to maintain our government exposure and we will look for good opportunities on the credit market (both IG and HY) adjusting on a day by day the overall duration exposure, currently lower than usual at 0.9 years. Our target is between 0.95 and 1 year.

AUGUST 2021**Market Commentary**

In August Global Enhanced Cash delivered a net performance of -0.02%.

Looking at the month's performance of euro corporate short-term bonds, August was negative with a widening of 8/9 bps in terms of yield. Our over performance was due to reduced market exposure overall. The high yield sector was been a positive contributor in absolute terms, balancing portfolio detractors (IG broad market). Our tactical strategy for August, in the short term, was to increase the exposure to government bonds, which were neutral over the month and outperformed the corporate sector.

Market Outlook

In September we will look to increase the weight of the corporate component, reducing exposure on government short-term bonds, and increasing the total portfolio yield, given the current market context supported by central banks and a positive economic outlook.

SEPTEMBER 2021**Market Commentary**

In September Global Enhanced Cash delivered a net performance of -0.07%.

Even if high yield and high beta sectors were the best performers in relative terms, September has been a negative month for all fixed income assets, showing a widening of 7/8 basis points broadly on the short end of the curves. We partially contained losses investing a large part of portfolio in short term government bonds (safe heaven) which widened by 2/3 basis points.

For what concerns our Credit investments, we benefited from our exposure to Financials that alongside Energy sectors have been the best performers in relative terms. During the month we continued increasing our exposure to Credit buying Siemens and Accor.

Market Outlook

We believe October could be another choppy month without a clear direction. We will keep focusing on identifying attractive new issues or investment opportunities to gradually replace the Government Bonds we currently hold with Credit. We will also continue to adjust the portfolio's rate sensitivity through interest rate futures.

OCTOBER 2021**Market Commentary**

In October, Global Enhanced Cash delivered a net performance of -0.23%.

Although we strategically hold a large part of the portfolio in cash-like instruments, the portfolio gave back some of the YTD performance, with the key detractors being credit short-term bonds (both IG and HY). The average yield widened by 15/16 basis points. Our overweight positioning on Italy and peripherals bonds was a key detractor in performance for the month. We reaffirm our belief that the short-term segment of the fixed income markets is attractive compared to negative yielding cash accounts (-40/-50 basis points/year).

Market Outlook

Our take on ECB's speech is that the market repricing on short term rates should be bullish. Policy makers are likely to be cautious before removing favourable financing market conditions and on advancing on any thoughts regarding a possible rate hike (for European markets). In November, we will reduce some of our government exposure by switching into subordinated bonds (not below LT2) of global players.

NOVEMBER 2021**Market Commentary**

In November, Global Enhanced Cash delivered a net performance of -0.29%.

Market fears of the new Covid-19 variant, Omicron, was the driver this month, with risky assets and credit in general suffering the most. We have seen a significant widening in the front-end of the curves (12 basis points on IG Senior tranches and 25 basis points on Subordinated and hybrid bonds), with a partial retracement move towards the end of the month. Our strategic allocation weighted on the performance, as we are positioned long on credit and short on Germany and Italy 2-years in order to manage overall portfolio duration. Over the month both legs had a negative impact, 15 basis points on the long side and 8 basis points on the short leg.

Market Outlook

For December we are confident that short-term credit spreads can continue the tightening move that we saw begin towards the end of November. We will pay attention to the evolution of the Omicron variant and the relative impact on risky assets. We expect a dovish statement of ECB that should give stability to euro short term rates. We will continue to increase portfolio yield to worst reducing government exposure and favouring the corporate sector.

DECEMBER 2021**Market Commentary**

In December Global Enhanced Cash delivered a net performance of +0.23%.

As for last month, Omicron was one of the major market drivers in December, but the sentiment was rather positive as this variant was found to be less lethal, although more contagious than previous ones such as Delta. This, combined with a lower liquidity due to the year-end holiday season, pushed spreads tighter despite a brutal widening in rates induced by higher inflation prints and more hawkish than expected communication from Central bankers.

The combination of higher rates and tighter credit spread contributed positively to our performance. Our credit delivered 26bps, evenly distributed between IG and HY names while our short position on government aimed at lowering portfolio duration added 12 bps to our performance (0/3yrs rates increased by 10/15bps over the month).

Market Outlook

Approaching the new year, we expect financials and some cyclical sectors to outperform. Short and front-end euro credit markets should deliver an overperformance versus short term rates. Our basic strategy, built on idea that ECB won't increase refinancing rates giving stabilization, should continue to be successful. Although credit spreads on short term part of the curve (0y/4y) are stretched, we believe every widening could be good for us to increase total risk profile during the year. We will be active on new issues market for 3/4y tenors managing actively our duration exposure in the range 0.75/1y.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Unaudited Total Expense Ratio
Class I	EUR	19424745	LU0828733419	0.75%	1.12%
Class P	EUR	12909862	LU0622616760	1.00%	1.42%
Class PP	EUR	25029901	LU1095075120	1.25%	1.64%

Fund Performance

		YTD	Since Inception	2020	2019	2018
Class I	EUR	-3.89%	/	4.30%	6.56%	-0.49%
Class P	EUR	-4.17%	/	4.08%	6.22%	-0.79%
Class PP	EUR	-4.41%	/	3.68%	5.96%	-1.05%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND FUTURE 08/03/2022	EUR	55	9,428,100.00	-115,600.00
EURO BUXL FUTURE 08/03/2022	EUR	15	3,097,500.00	-110,700.00
EURO OAT FUTURES 08/03/2022	EUR	30	4,897,200.00	-81,100.00
EURO-BOBL FUTURE 08/03/2022	EUR	90	11,994,300.00	-72,900.00
EURO-BTP SHORT TERM 08/03/2022	EUR	25	2,823,250.00	-12,250.00
Net unrealised loss on financial futures contracts and contracts for differences				-392,550.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2021			
Assets					
Investments in securities at market value		189,768,554.47			
Cash at banks and at brokers		1,151,980.73			
Income receivable		1,911,296.38			
Prepaid expenses		1,609.23			
		192,833,440.81			
Liabilities					
Due to banks and to brokers		85,070.66			
Provisions for accrued expenses		562,235.74			
Net unrealised loss on financial futures contracts		392,550.00			
		1,039,856.40			
Net assets		191,793,584.41			
Fund Evolution		31.12.2021	31.12.2020	31.12.2019	
Total net assets	EUR	191,793,584.41	253,906,652.16	301,741,703.85	
Net asset value per share					
Class I	EUR	123.10	128.08	122.80	
Class P	EUR	144.39	150.68	144.78	
Class PP	EUR	107.42	112.37	108.38	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
Class I	EUR	1,484,804.516	1,758,695.200	151,185.529	425,076.213
Class P	EUR	9,669.963	19,065.260	0.000	9,395.297
Class PP	EUR	70,855.010	229,415.410	313,872.097	472,432.497

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 31.12.2021

Net assets at the beginning of the year	253,906,652.16
Income	
Interest on investments in securities (net)	3,844,861.86
Bank Interest	45.17
Other income	9,415.11
	3,854,322.14
Expenses	
Management fee	1,210,022.51
Advisory fee	540,771.57
Depository fee	125,196.47
Administration expenses	253,911.04
Printing and publication expenses	3,571.64
Interest and bank charges	28,347.55
Audit, control, legal, representative bank and other expenses	378,383.02
"Taxe d'abonnement"	26,822.70
	2,567,026.50
Net income (loss)	1,287,295.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-811,993.55
Net realised gain (loss) on financial futures contracts	-542,404.44
Net realised gain (loss) on foreign exchange	-22.22
	-1,354,420.21
Net realised gain (loss)	-67,124.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,928,447.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-375,220.00
	-9,303,667.85
Net increase (decrease) in net assets as a result of operations	-9,370,792.42
Subscriptions / Redemptions	
Subscriptions	53,382,564.77
Redemptions	-106,124,840.10
	-52,742,275.33
Net assets at the end of the year	191,793,584.41

Statement of Investments in Securities

Breakdown by Country

Italy	30.94
France	18.37
Spain	15.54
Belgium	5.74
Luxembourg	5.71
Netherlands	5.63
Germany	3.21
Austria	2.68
USA	2.25
Ireland	1.98
Portugal	1.90
Supranational	1.37
Finland	0.78
Greece	0.78
Romania	0.76
United Kingdom	0.57
Mexico	0.24
Sweden	0.21
Russia	0.16
Denmark	0.13
Total	98.94

Breakdown by Economic Sector

Countries and central governments	61.20
Banks and other credit institutions	18.23
Supranational organisations	5.28
Financial, investment and other div. companies	4.19
Investment trusts/funds	1.81
Insurance companies	1.33
Telecommunication	1.08
Tobacco and alcoholic beverages	1.08
Energy and water supply	1.04
Cities and municipal authorities	0.94
Environmental services and recycling	0.82
Computer hardware and networking	0.55
Internet, software and IT services	0.52
Vehicles	0.27
Petroleum	0.24
Chemicals	0.21
Aeronautic and astronautic industry	0.15
Total	98.94

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABANCA CORP BANCARIA SA S FF FRN/180129	1,000,000	1,084,620.00	0.57
EUR ANHEUSER-BUSCH INBEV SA/ 1.15%/18-220127	1,500,000	1,562,010.00	0.81
EUR APPLE 1.375%/17-240529	680,000	732,176.40	0.38
EUR AUSTRIA 144A 3.8%/12-260162	500,000	1,024,890.00	0.53
EUR AUSTRIA 3.15%/12-200644	880,000	1,386,475.20	0.72
EUR AUSTRIA A 6.625%/97-150727	880,000	1,206,436.00	0.63
EUR AYUNTAMIENTO DE MADRID FRN/07-101022	1,800,000	1,797,876.00	0.94
EUR AZIMUT HOLDING SPA 1.625%/19-121224	2,500,000	2,575,525.00	1.34
EUR BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	400,000	399,840.00	0.21
EUR BANCO BILBAO VIZCAYA ARG 1.125%/280224	300,000	307,158.00	0.16
EUR BANCO BILBAO VIZCAYA ARG S FF FRN/220229	1,000,000	1,039,550.00	0.54
EUR BANCO BPM SPA 1.75%/19-280125	2,500,000	2,552,675.00	1.33
EUR BANCO BPM SPA S 2 1.75%/18-240423	1,987,000	2,030,210.11	1.06
EUR BANQUE FED CRED MUTUEL 0.625%/20-210231	1,000,000	985,150.00	0.51
EUR BELGIUM KINGDOM 144A 1.7%/19-220650	600,000	716,604.00	0.37
EUR BELGIUM OLO S 60 4.25%/10-280341	1,500,000	2,471,550.00	1.29
EUR BELGIUM OLO S 75 REG S 1%/15-220631	2,000,000	2,167,160.00	1.13
EUR BELGIUM OLO S 79 0.20%/16-221023	880,000	893,129.60	0.47
EUR BELGIUM S 76 144 A REG S 1%/16-220626	2,710,000	2,880,865.50	1.50
EUR BONOS Y OBLIG D ESTADO 144A 1%/20-311050	600,000	544,380.00	0.28
EUR BONOS Y OBLIG DEL ESTA 144A 1.45%/300429	1,500,000	1,633,635.00	0.85
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	1,600,000	1,641,232.00	0.86
EUR BONOS Y OBLIG DEL ESTADO 2.7%/18-311048	320,000	419,939.20	0.22
EUR BPER SA 1%/16-05.10.2028	1,000,000	1,037,240.00	0.54
EUR BPER BANCA FF 17-310527	800,000	814,288.00	0.42
EUR BRD 3.25%/10-040742	2,750,000	4,591,977.50	2.39
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/18-150828	1,500,000	1,563,990.00	0.82
EUR BUONI POLIENNALI DEL 144A 1.45%/010336	2,000,000	2,002,780.00	1.04
EUR BUONI POLIENNALI DEL 144A 1.7%/010951	1,000,000	937,390.00	0.49
EUR BUONI POLIENNALI DEL T 144A 3.85%/010949	2,000,000	2,807,500.00	1.46
EUR BUONI POLIENNALI DEL TES 0.9%/20-010431	1,000,000	984,070.00	0.51
EUR BUONI POLIENNALI DEL TES 1.65%/20-011230	1,000,000	1,051,960.00	0.55
EUR BUONI POLIENNALI DEL TES 1.75%/19-010724	5,500,000	5,738,315.00	2.99
EUR BUONI POLIENNALI DEL TES 2.1%/19-150726	7,880,000	8,498,737.60	4.43
EUR BUONI POLIENNALI DEL TES 3%/19-010829	1,500,000	1,741,485.00	0.91
EUR CAIXABANK SA SUB FF FRN/21-180631	1,500,000	1,502,760.00	0.78
EUR CREDIT AGRICOLE SA 0.875%/20-14.01.2032	900,000	904,203.00	0.47
EUR DAVIDE CAMPARI-MILANO SP 1.25%/20-061027	500,000	503,855.00	0.26
EUR DEUTSCHE TELEKOM IN FIN 0.875%/17-300124	420,000	429,009.00	0.22
EUR EDF 4.625%/09-110924	1,000,000	1,124,530.00	0.59
EUR EFSF 0.05%/19-171029	1,450,000	1,454,190.50	0.76
EUR EFSF 0.2%/15-280425	2,250,000	2,291,062.50	1.19
EUR EFSF 1.25%/17-240533	2,100,000	2,332,449.00	1.22
EUR EFSF 2%/17-280256	1,000,000	1,410,330.00	0.74
EUR ENEL FINANCE INTL 1%/17-160924	740,000	759,913.40	0.40
EUR EURO STABILITY MECHANISM 0.75%/18-05.09.2028	2,500,000	2,633,775.00	1.37
EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	800,000	806,064.00	0.42
EUR FERRARI NV 1.5%/20-270525	500,000	516,680.00	0.27
EUR FINLAND 1.5%/13-150423	560,000	575,848.00	0.30
EUR FINLAND 2.625%/12-040742	240,000	347,654.40	0.18
EUR FINLAND 2.75%/12-04.07.2028	480,000	574,545.60	0.30
EUR FRANCE (GOVT OF) 0.75%/18-251128	3,500,000	3,714,375.00	1.94
EUR FRANCE (GOVT OF) 1.25%/18-250534	3,200,000	3,541,984.00	1.85
EUR FRANCE (GOVT OF) 144A 1.5%/19-250550	3,000,000	3,478,680.00	1.81
EUR FRANCE OAT 0.5%/15-250526	6,500,000	6,747,065.00	3.52
EUR FRANCE OAT 1.5%/15-250531	3,500,000	3,949,470.00	2.06
EUR FRANCE OAT 1.75%/13-250523	1,000,000	1,033,520.00	0.54
EUR FRANCE OAT 4.5%/09-250441	2,500,000	4,276,375.00	2.23
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	500,000	556,610.00	0.29
EUR GOLDMAN SACHS GROUP 1.25%/16-010525	300,000	307,929.00	0.16
EUR GRP BRUXELLES LAMBERT 1.375%/17-230524	300,000	310,209.00	0.16
EUR HELLENIC REPUBLIC 144A 3.875%/19-120329	1,250,000	1,487,612.50	0.78
EUR HSBC HOLDINGS 3.125%/16-070628	500,000	572,340.00	0.30
EUR IBM 1.25%/14-260523	320,000	326,569.60	0.17
EUR ICCREA BANCA SPA FF FRN/20-201025	1,300,000	1,313,000.00	0.68
EUR INTESA SANPAOLO S 102 FF FRN/17-150927	300,000	308,763.00	0.16
EUR INTESA SANPAOLO 3.928%/14-150926	955,000	1,053,852.05	0.55
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	2,000,000	2,204,260.00	1.15
EUR INTESA SANPAOLO SPA 2.125%/18-30.08.2023	500,000	518,380.00	0.27
EUR INTESA SANPAOLO SPA 2.125%/20-260525	1,000,000	1,059,340.00	0.55
EUR INTESA SANPAOLO SPA S. -886- 1.75%/18-20.03.2028	500,000	527,290.00	0.27
EUR INTESA SANPAOLO SPA SUB FRN/15-300622	1,000,000	1,007,780.00	0.53
EUR IRELAND 1%/16-150526	240,000	254,344.80	0.13
EUR IRELAND 1.7%/17-150537	1,010,000	1,183,265.50	0.62
EUR IRELAND 3.4%/14-180324	720,000	783,619.20	0.41
EUR IRELAND REG S 0.8%/15-150322	480,000	481,334.40	0.25
EUR IRISH TSY 1.10% 2029 1.1%/19-150529	500,000	540,855.00	0.28
EUR IRISH TSY 1.3% 2033/18-150533	500,000	553,085.00	0.29
EUR ITALY BTP 1.65%/15-010332	3,400,000	3,562,724.00	1.86
EUR ITALY BTP 2.8%/16-010367	500,000	564,610.00	0.29
EUR ITALY BTP 4.75%/13-010944	2,150,000	3,332,091.50	1.74
EUR ITALY BTP 5%/07-010839	450,000	682,146.00	0.36
EUR JP MORGAN CHASE 1.5%/16-291026	500,000	529,500.00	0.28
EUR JYSKE BANK (SUBORDINATED) FIX-TO-FRN 2.25%/17-05.04.2029	250,000	258,662.50	0.13
EUR LA MONDIALE (SUBORDINATED) 2.125%/20-23.06.2031	1,000,000	1,040,010.00	0.54

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	200,000	221,074.00	0.12
EUR NETFLIX INC 4.625%/18-150529	800,000	999,048.00	0.52
EUR NETHERLANDS 0.5%/16-150726	1,000,000	1,043,680.00	0.54
EUR NETHERLANDS 3.75%/10-150142	1,200,000	2,048,376.00	1.07
EUR NETHERLANDS GOVERNMENT 0.75%/18-150728	3,000,000	3,208,410.00	1.67
EUR OBRIGACIÖES DO TESOURO 2.125%/18-171028	950,000	1,082,800.50	0.56
EUR OBRIGACIÖES DO TESOURO 2.25%/18-180434	500,000	594,385.00	0.31
EUR PEMEX MEXICANOS 5.125%/16-150923	450,000	467,824.50	0.24
EUR PIRELLI & C SPA 1.375%/18-250123	400,000	404,000.00	0.21
EUR PORTUGAL 2.2%/15-171022	280,000	286,493.20	0.15
EUR PORTUGAL 4.1%/05-150437	200,000	235,944.00	0.15
EUR PORTUGAL 4.1%/15-150245	150,000	242,913.00	0.13
EUR PORTUGAL 5.65%/13-150224	1,000,000	1,133,210.00	0.59
EUR RAIFFEISEN BANK INTL (SUBORDINATED) FIX- TO-FRN FRN/19-12.03.2030	1,500,000	1,518,900.00	0.79
EUR ROLLS-ROYCE PLC 0.875%/18-090524	300,000	296,709.00	0.15
EUR ROMANIA 1.75%/21-130730	1,000,000	935,980.00	0.49
EUR ROMANIA 2%/19-081226	500,000	525,310.00	0.27
EUR RTE RESEAU DE TRANSPORT 1.125%/19-090949	900,000	873,684.00	0.46
EUR RUSSIAN FEDERATION 1.125%/20-201127	300,000	298,743.00	0.16
EUR SERVICIOS MEDIO AMBIENTE 1.861%/19-041226	1,500,000	1,577,280.00	0.82
EUR SIEMENS FINANCIERINGSMAT 0.375%/20- 05.06.2026	200,000	203,182.00	0.11
EUR SOCIETE GENERALE 4%/13-070623	1,800,000	1,901,610.00	0.99
EUR SPAIN 1.95%/15-300730	2,000,000	2,266,920.00	1.18
EUR SPAIN 1.95%/16-300426	6,000,000	6,548,580.00	3.41
EUR SPAIN 2.9%/16-311046	600,000	810,276.00	0.42
EUR SPAIN 3.45%/16-300766	280,000	421,909.60	0.22
EUR SPAIN 3.8%/14-300424	3,500,000	3,854,445.00	2.01
EUR SPAIN 4.2%/05-310137	1,000,000	1,470,080.00	0.77
EUR SPAIN 4.9%/07-300740	1,050,000	1,744,869.00	0.91
EUR STELLANTIS NV 0.75%/21-180129	500,000	494,150.00	0.26
EUR TELEFONICA EMISIONES 1.46%/16-13.04.2026	700,000	738,038.00	0.38
EUR TELIASONERA REG S S 69 3.875%/10-011025	380,000	410,187.60	0.21
EUR TOTAL CAPITAL 1.375%/14-190325	600,000	626,064.00	0.33
EUR TOYOTA MOTOR CREDIT CORP 0.25%/20- 16.07.2026	500,000	500,920.00	0.26
EUR UNICREDIT SPA 1%/18-180123	2,000,000	2,022,560.00	1.05
EUR UNICREDIT SPA S 659 FF 16-030127	1,200,000	1,200,660.00	0.63
EUR UNICREDIT SPA SUB FF FRN/20-150132	1,500,000	1,532,535.00	0.80
EUR UNIONE DI BANCHE ITAL SUB FF FRN/120729	500,000	538,175.00	0.28
EUR UNIONE DI BANCHE ITALIA 2.625%/19-200624	250,000	264,790.00	0.14
EUR UNIONE DI BANCHE ITALIAN FFRN/19-040329	1,000,000	1,099,140.00	0.57
EUR UNIONE DI BANCHE ITALIAN S 105 1.75%/18- 180325	1,500,000	1,533,750.00	0.80
EUR UNIPOL GRUPPO SPA 3%/15-180325	900,000	970,326.00	0.51
EUR UNIPOLSAI ASSICURAZIONI SUB 3.875%/18-01 0.875%/16-02.04.2025	500,000	542,175.00	0.28
EUR VERIZON COMMUNICATIONS (REG. -S-) 0.875%/16-02.04.2025	890,000	914,706.40	0.48
EUR VOLKSWAGEN INTL FIN NV 4.125%/18-161138	500,000	695,670.00	0.36
EUR VW INTERNATIONAL FINANCE (REG. -S-) S. 0.875%/15-16.01.2023	880,000	890,771.20	0.46
Total Bonds		186,302,595.56	97.14
Total securities listed on a stock exchange or other organised markets		186,302,595.56	97.14
Investment funds			
Fund Units (Open-End)			
EUR GFG FUNDS - GLOBAL CORPORATE BOND I EUR	19,631	1,987,134.23	1.04
EUR GFG FUNDS - GLOBAL ENHANCED CASH I EUR	14,575	1,478,824.68	0.77
Total Fund Units (Open-End)		3,465,958.91	1.81
Total investment funds		3,465,958.91	1.81
Total of Portfolio		189,768,554.47	98.94
Cash at banks and at brokers		1,151,980.73	0.60
Due to banks and to brokers		-85,070.66	-0.04
Other net assets		958,119.87	0.50
Total net assets		191,793,584.41	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Unaudited Total Expense Ratio
Class I	EUR	36692596	LU1620753571	1.00%	1.41%
Class P	EUR	36695603	LU1620753811	1.50%	1.86%

Fund Performance

		YTD	Since Inception	2020	2019	2018
Class I	EUR	0.19%	/	3.19%	3.16%	-7.94%
Class P	EUR	-0.32%	/	2.73%	2.60%	-8.44%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
ADMIRAL GROUP 01/05/2036	GBP	-3,685	-116,335.45	-11,009.27
AGEAS 13/12/2031	EUR	2,200	100,210.00	-586.96
AMERICAN INTERNATIONAL GROUP 02/12/2031	USD	2,000	113,720.00	3,097.73
ANGLO AMERICAN 01/05/2036	GBP	-4,560	-137,529.60	-13,631.61
ASML HOLDING 31/12/2049	EUR	405	286,213.50	10,539.10
CAC 40 INDEX 21/01/2022	EUR	-7	-500,010.00	-9,720.00
DEUTSCHE BANK REG 19/11/2031	EUR	-29,400	-323,929.20	-5,719.93
DEUTSCHE POST REG 22/12/2031	EUR	3,720	210,328.80	9,121.20
DUFREY 01/05/2036	CHF	2,600	117,390.00	-6,143.83
EASYJET 01/05/2036	GBP	30,300	168,468.00	-32,946.20
EUR / CHF FX 14/03/2022	CHF	2	259,325.00	-1,156.74
EUR / USD FX 14/03/2022	USD	8	1,140,250.00	8,003.52
EUR/GBP FX CURRENCY 14/03/2022	GBP	8	842,700.00	-16,829.48
EURO BUXL FUTURE 08/03/2022	EUR	-3	-620,220.00	34,380.00
FTSE 100 INDEX 18/03/2022	GBP	-7	-512,680.00	-9,869.95
FTSE MIB INDEX 18/03/2022	EUR	-4	-544,960.00	-7,060.00
HEIDELBERGCEMENT 01/05/2036	EUR	-2,581	-153,621.12	8,500.38
HERMES INTERNATIONAL 01/05/2036	EUR	-125	-192,000.00	5,379.50
HSBC HOLDINGS 01/09/2031	GBP	-31,250	-140,203.13	-8,373.83
INFINEON TECHNOLOGIES REG 18/10/2031	EUR	5,645	230,090.20	6,188.24
INTERCONTINENTAL HOTELS GROUP PLC 01/05/36	GBP	-4,110	-196,499.10	-8,349.87
INTERNATIONAL CONSOLIDATED AIRLINES 01/05/36	GBP	-133,895	-190,773.60	-11,598.30
LAFARGEHOLCIM REG 01/05/2036	CHF	6,820	317,198.20	-1,126.41
LVMH 01/05/2036	EUR	-140	-101,780.00	-2,128.80
MINI DAX INDEX 18/03/2022	EUR	-8	-634,240.00	-8,640.00
NORSK HYDRO 31/12/2026	NOK	17,500	1,216,600.00	11,206.31
PAYA HOLDINGS INC A 08/11/2031	USD	7,500	47,550.00	-14,437.09
PRUDENTIAL FINANCIAL 01/05/2036	USD	-1,660	-179,678.40	-7,859.67
S&P E-MINI 500 STOCK INDEX 18/03/2022	USD	-2	-475,850.00	-5,365.00
STOXX EUROPE 600 AUTOMOBILES & PARTS EUR	EUR	-9	-296,820.00	3,675.00
TESLA MOTORS 31/12/2049	USD	-135	-142,665.30	2,356.46

Net unrealised loss on financial futures contracts and contracts for differences

-80,105.50

Counterparty: Credit Suisse SA - Luxembourg and Interactive Brokers (U.K.) Limited

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2021		
Assets				
Investments in securities at market value		29,655,635.36		
Cash at banks and at brokers		3,183,882.73		
Income receivable		364,967.92		
Prepaid expenses		1,609.23		
		33,206,095.24		
Liabilities				
Due to banks and to brokers		30,481.66		
Other payable		1,722.26		
Provisions for accrued expenses		120,095.88		
Net unrealised loss on financial futures contracts		80,105.50		
		232,405.30		
Net assets		32,973,689.94		
Fund Evolution				
		31.12.2021	31.12.2020	31.12.2019
Total net assets	EUR	32,973,689.94	39,404,033.39	50,719,616.21
Net asset value per share				
Class I	EUR	99.77	99.57	96.49
Class P	EUR	97.52	97.83	95.23
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
Class I	EUR	325,631.537	346,278.790	24,974.747
Class P	EUR	4,993.928	50,326.928	114,669.000
				160,002.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 31.12.2021

Net assets at the beginning of the year	39,404,033.39
Income	
Interest on investments in securities (net)	963,820.56
Dividends (net)	112,183.98
Other income	9,341.75
	1,085,346.29
Expenses	
Management fee	283,481.29
Advisory fee	125,040.82
Depository fee	33,196.41
Administration expenses	47,044.07
Printing and publication expenses	1,165.13
Interest and bank charges	24,418.67
Audit, control, legal, representative bank and other expenses	102,552.75
"Taxe d'abonnement"	4,274.73
	621,173.87
Net income (loss)	464,172.42
Realised gain (loss)	
Net realised gain (loss) on sales of investments	893,658.91
Net realised gain (loss) on financial futures contracts	-917,000.76
Net realised gain (loss) on forward foreign exchange contracts	-83.49
Net realised gain (loss) on foreign exchange	106,727.53
	83,302.19
Net realised gain (loss)	547,474.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-546,466.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	60,146.66
	-486,319.37
Net increase (decrease) in net assets as a result of operations	61,155.24
Subscriptions / Redemptions	
Subscriptions	13,783,154.20
Redemptions	-20,274,652.89
	-6,491,498.69
Net assets at the end of the year	32,973,689.94

Statement of Investments in Securities

Breakdown by Country

Italy	18.93
France	13.92
Luxembourg	11.60
Spain	11.34
Netherlands	10.34
United Kingdom	6.65
USA	4.71
Austria	3.03
Portugal	2.16
Sweden	1.44
Isle of Man	1.24
Jersey	1.24
Ireland	1.22
Japan	1.18
Belgium	0.62
Germany	0.30
Total	89.94

Breakdown by Economic Sector

Banks and other credit institutions	31.04
Financial, investment and other div. companies	14.33
Investment trusts/funds	9.41
Telecommunication	7.96
Insurance companies	5.81
Countries and central governments	4.64
Internet, software and IT services	3.37
Energy and water supply	2.81
Petroleum	2.69
Vehicles	2.42
Pharmaceuticals, cosmetics and medical products	1.23
Electrical appliances and components	1.12
Various capital goods	1.08
Miscellaneous consumer goods	0.93
Aeronautic and astronautic industry	0.32
Packaging industries	0.30
Lodging and catering industry, leisure facilities	0.25
Retailing, department stores	0.23
Total	89.94

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AGEAS	4,460	203,153.00	0.62
EUR ALSTOM	9,577	298,993.94	0.91
EUR CREDIT AGRICOLE	26,515	332,763.25	1.01
EUR ENGIE	13,480	175,428.72	0.53
EUR ENI	33,690	411,691.80	1.25
EUR FIAT CHRYSLER AUTOMOBILES N.V.	17,580	293,339.88	0.89
EUR ORANGE	29,750	280,036.75	0.85
USD PAYA HOLDINGS INC -A-	15,000	83,641.16	0.25
GBP RHI MAGNESITA NV	7,405	291,290.53	0.88
EUR SANOFI	4,595	407,025.10	1.23
EUR SCOR REGPT	8,620	236,532.80	0.72
SEK TELEFON LM ERICSSON B	7,125	69,085.16	0.21
USD VISA A	675	128,653.69	0.39
GBP VODAFONE GROUP	273,358	365,136.53	1.11
EUR VW PREF	565	100,276.20	0.30
GBP WH SMITH	4,215	74,226.29	0.23
GBP WHITBREAD	2,358	84,030.91	0.25
Total Shares		3,835,305.71	11.63
Bonds			
EUR ABANCA CORP BANCARIA SA S FF FRN/180129	500,000	542,310.00	1.64
EUR ABANCA CORP BANCARIA SUB FF FRN/21-PERP	200,000	207,632.00	0.63
EUR ABN AMRO BANK NV SUB FF FRN/20-PERP	500,000	536,785.00	1.63
EUR ALTICE FRANCE SA 4.125%/20-150129	100,000	99,581.00	0.30
EUR ALTICE FRANCE SA 5.875%/18-010227	300,000	314,121.00	0.95
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	100,000	98,242.00	0.30
EUR AT&T INC SUB FF FRN/20-PERP	200,000	200,846.00	0.61
EUR AVIS BUDGET FINANCE PLC 4.75%/18-300126	400,000	408,724.00	1.24
EUR BANCO BILBAO VIZCAY SUB FF FRN/20-PERP	600,000	668,352.00	2.03
EUR BANCO BPM SPA SUB FF FRN/20-PERP	500,000	522,130.00	1.58
EUR BANCO BPM SPA SUB S 13 FF FRN/20-140930	500,000	534,855.00	1.62
EUR BANCO COMERC PORTU SUB FF FRN/19-270330	500,000	496,560.00	1.51
EUR BANCO DE SABADELL SA SUB FF FRN/21-PERPE	200,000	212,184.00	0.64
EUR BANCO SANTANDER FF 4.75%/17-PERP	600,000	622,338.00	1.89
EUR BANCO SANTANDER SA (SUBORDINATED) 2.125%/18-08.02.2028	600,000	634,914.00	1.93
EUR BNP PARIBAS (SUBORDINATED) FIX-TO-FRN FRN/20-15.01.2032	300,000	300,555.00	0.91
EUR BUONI POLIENNALI DEL 1444 2.45%/010950	500,000	549,975.00	1.67
EUR BUONI POLIENNALI DEL TES 0.95%/011231	1,000,000	978,820.00	2.97
EUR CAIXABANK SA (SUBORDINATED) FIX-TO-FRN FRN/18-17.04.2030	600,000	623,568.00	1.89
EUR CAIXABANK SA SUB FF FRN/20-PERP	200,000	228,278.00	0.69
EUR COOPERAT RABOBK UA SUB FF FRN/19-PERP	400,000	411,016.00	1.25
EUR CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 15-PERPETUAL	500,000	549,270.00	1.67
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERP	300,000	325,938.00	0.99
EUR EIRCOM FINANCE DAC 3.5%/19-150526	300,000	305,289.00	0.93
EUR ENEL SPA SUB FF FRN/19-240580	500,000	538,085.00	1.63
EUR ENERGIAS DE PORTUGAL SA S FF FRN/300479	200,000	214,066.00	0.65
EUR FORD MOTOR CREDIT LLC S 5 3.021%/060324	500,000	522,560.00	1.58
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	500,000	556,610.00	1.69
EUR GROUPAMA FF 6.375%/14-PERP	500,000	566,715.00	1.72
EUR INEOS FINANCE PLC 2.875%/19-010526	350,000	353,874.50	1.07
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	700,000	693,616.00	2.10
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	250,000	273,180.00	0.83
EUR INTRUM AB 3.5%/19-15.07.2026	200,000	202,632.00	0.61
EUR LEONARDO SPA 2.375%/20-080126	100,000	104,062.00	0.32
EUR LLOYDS BANKING REG S FF 6.375%/14-PERP	500,000	546,550.00	1.66
EUR LOXAM SAS 2.875%/19-150426	300,000	298,659.00	0.91
EUR NETFLIX INC 4.625%/18-150529	250,000	312,202.50	0.95
EUR NN GROUP FF 4.625%/17-130148	400,000	468,236.00	1.42
EUR OMV FF 6.25%/15-PERPETUAL	400,000	476,380.00	1.44
EUR PLAYTECH PLC 4.25%/19-07.03.2026	400,000	409,436.00	1.24
EUR POSTE ITALIANE SPA SUB FF FRN/21-PERP	100,000	96,355.00	0.29
EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	400,000	416,280.00	1.26
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	100,000	107,593.00	0.33
EUR RENAULT SA 2.375%/20-250526	400,000	404,056.00	1.23
EUR ROSSINI SARL 6.75%/18-301025	300,000	311,586.00	0.94
EUR SAIPEM FINANCE INTL BV 2.625%/17-070125	200,000	201,524.00	0.61
EUR SAIPEM FINANCE INTL BV 3.125%/21-310328	500,000	495,430.00	1.50
EUR SOFTBANK GROUP CORP 4%/17-190929	400,000	388,264.00	1.18
EUR SPECTRUM BRANDS REG S 4%/16-011026	300,000	306,423.00	0.93
EUR TELECOM ITALIA REG S 3.625%/16-250526	300,000	316,557.00	0.96
EUR TELEFONICA EUROPE FF 5.875%/14-PERP	300,000	329,628.00	1.00
EUR TELENET FINANCE LUX NOTE 3.5%/17-01.03.2028	400,000	411,052.00	1.25
EUR UNICREDIT SPA SUB FF FRN/20-150132	250,000	255,422.50	0.77
EUR UNICREDIT SPA SUB FF FRN/20-PERP	200,000	191,850.00	0.58
EUR UNIONE DI BANCH ITALIA SUB FF FRN/PERPET	200,000	218,806.00	0.66
EUR VERISURE HOLDING AB 3.875%/20-150726	200,000	204,220.00	0.62
EUR VICTORIA PLC 3.625%/21-260826	350,000	355,946.50	1.08
EUR VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.01.2079	400,000	413,512.00	1.25
EUR VOLKSWAGEN INTL FIN NV SUB FRN/18-PERP	300,000	317,001.00	0.96
EUR ZIGGO SEC. FIN REG S SEC 4.25%/16-150127	80,000	65,448.32	0.20
Total Bonds		22,717,101.32	68.89

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total securities listed on a stock exchange or other organised markets		26,552,407.03	80.53
Investment funds			
Fund Units (Open-End)			
EUR GFG FUNDS - GLOBAL CORPORATE BOND I EUR	19,631	1,987,134.23	6.03
EUR GFG FUNDS - GLOBAL ENHANCED CASH I EUR	11,000	1,116,094.10	3.38
Total Fund Units (Open-End)		3,103,228.33	9.41
Total investment funds		3,103,228.33	9.41
Total of Portfolio		29,655,635.36	89.94
Cash at banks and at brokers		3,183,882.73	9.66
Due to banks and to brokers		-30,481.66	-0.09
Other net assets		164,653.51	0.49
Total net assets		32,973,689.94	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Unaudited Total Expense Ratio
Class I	EUR	47336324	LU1981743195	0.75%	1.27%
Class PP	EUR	47336343	LU1981743351	1.25%	1.81%

Fund Performance

		YTD	Since Inception	2020
Class I	EUR	-1.59%	1.22%	3.06%
Class PP	EUR	-2.12%	0.09%	2.50%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO BUND FUTURE 08/03/2022	EUR	1	171,420.00	-2,950.00
EURO-BOBL FUTURE 08/03/2022	EUR	1	133,270.00	-860.00
EURO-BTP 08/03/2022	EUR	1	147,050.00	-2,940.00
Net unrealised loss on financial futures contracts and contracts for differences				-6,750.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2021		
Assets				
Investments in securities at market value		8,614,621.30		
Cash at banks and at brokers		298,988.31		
Income receivable		100,881.97		
Prepaid expenses		1,609.23		
Formation expenses		4,618.33		
		9,020,719.14		
Liabilities				
Provisions for accrued expenses		25,233.59		
Net unrealised loss on financial futures contracts		6,750.00		
		31,983.59		
Net assets		8,988,735.55		
Fund Evolution				
		31.12.2021	31.12.2020	31.12.2019
Total net assets	EUR	8,988,735.55	9,140,171.55	7,383,423.00
Net asset value per share				
Class I	EUR	101.22	102.86	99.81
Class PP	EUR	100.09	102.26	99.77
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
Class I	EUR	72,388.872	72,822.17	11,425.429
Class PP	EUR	16,597.000	16,130.00	867.000
				Number of shares redeemed
				11,858.727
				400.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 31.12.2021

Net assets at the beginning of the year	9,140,171.55
Income	
Interest on investments in securities (net)	189,226.47
Bank Interest	1.66
	189,228.13
Expenses	
Management fee	58,371.29
Advisory fee	25,629.30
Depository fee	7,018.97
Administration expenses	11,484.78
Printing and publication expenses	670.57
Interest and bank charges	674.70
Audit, control, legal, representative bank and other expenses	21,651.82
"Taxe d'abonnement"	1,593.45
Amortisation of formation expenses	1,430.61
	128,525.49
Net income (loss)	60,702.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-48,049.25
Net realised gain (loss) on financial futures contracts	-2,981.80
Net realised gain (loss) on foreign exchange	1.32
	-51,029.73
Net realised gain (loss)	9,672.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-160,731.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-5,970.00
	-166,701.50
Net increase (decrease) in net assets as a result of operations	-157,028.59
Subscriptions / Redemptions	
Subscriptions	1,260,515.58
Redemptions	-1,254,922.99
	5,592.59
Net assets at the end of the year	8,988,735.55

Statement of Investments in Securities

Breakdown by Country

France	21.52
USA	19.87
Spain	13.78
Netherlands	12.39
United Kingdom	6.96
Japan	6.71
Italy	6.16
Germany	4.27
Austria	2.37
Luxembourg	1.23
Greece	0.58
Total	95.84

Breakdown by Economic Sector

Banks and other credit institutions	42.54
Financial, investment and other div. companies	19.88
Energy and water supply	6.58
Telecommunication	4.31
Pharmaceuticals, cosmetics and medical products	3.47
Miscellaneous services	2.93
Petroleum	2.38
Electronics and semiconductors	2.35
Retailing, department stores	2.20
Tobacco and alcoholic beverages	1.68
Building materials and building industry	1.24
Internet, software and IT services	1.21
Food and soft drinks	1.15
Chemicals	1.12
Electrical appliances and components	1.11
Mortgage and funding institutions (MBS, ABS)	1.11
Countries and central governments	0.58
Total	95.84

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABBVIE INC 1.25%/19-18.11.2031	100,000	103,962.00	1.16
EUR AT&T INC 0.8%/19-04.03.2030	100,000	99,784.00	1.11
EUR BANCA IFIS SPA FIX-TO-FRN 4.5%/17-17.10.2027	100,000	100,357.00	1.12
EUR BANCO BILBAO VIZCAYA ARG 0.75%/20-040625	200,000	203,898.00	2.27
EUR BANCO BILBAO VIZCAYA ARG S FF FRN/220229	200,000	207,910.00	2.31
EUR BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	200,000	214,850.00	2.39
EUR BANKIA SA SUB FF FRN/17-150327	100,000	100,665.00	1.12
EUR BARCLAYS PLC FF 2%/17-070228	300,000	305,535.00	3.40
EUR BAYER (SUBORDINATED) FIX-TO-FRN 2.375%/15-02.04.2075	100,000	101,071.00	1.12
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	100,000	104,933.00	1.17
EUR BMW FINANCE NV 0.75%/19-130726	100,000	103,001.00	1.15
EUR BNP PARIBAS (SUBORDINATED) 2.375%/15-17.02.2025	300,000	319,476.00	3.55
EUR BNP PARIBAS 0.625%/20-031232	100,000	96,351.00	1.07
EUR BNP PARIBAS 1.25%/18-190325	200,000	207,206.00	2.31
EUR BP CAPITAL MARKETS 2.972%/14-27.02.2026	100,000	111,672.00	1.24
EUR CAIXABANK SA SUB FF FRN/21-180631	300,000	300,552.00	3.34
EUR CITIGROUP INC SUB S 20 FF FRN/05-250230	200,000	224,434.00	2.50
EUR COCA-COLA CO/THE 0.75%/19-22.09.2026	100,000	103,453.00	1.15
EUR CREDIT AGRICOLE SA 0.875%/20-14.01.2032	100,000	100,467.00	1.12
EUR CREDIT AGRICOLE SA 1.75%/19-05.03.2029	200,000	215,310.00	2.40
EUR DAIMLER INTL FINANCE BV 1.375%/19-26.06.2026	100,000	106,070.00	1.18
EUR DAVIDE CAMPARI-MILANO SP 1.25%/20-061027	150,000	151,156.50	1.68
EUR E.ON SE 0.25%/19-241026	180,000	180,721.80	2.01
EUR EDF FF 4.125%/14-PERPET	200,000	201,168.00	2.24
EUR ENBW SUB FF FRN/20-290690	100,000	102,351.00	1.14
EUR ENI SPA SUB FF FRN/20-PERPET	100,000	103,792.00	1.15
EUR ERSTE GROUP BANK AG SUB FF FRN/20-090931	100,000	102,879.00	1.14
EUR FIDELITY NATL INFO SERV 2%/19-21.05.2030	100,000	108,694.00	1.21
EUR FORD MOTOR CREDIT LLC S 5 3.021%/060324	100,000	104,512.00	1.16
EUR GOLDMAN SACHS GROUP 1.625%/16-270726	75,000	79,225.50	0.88
EUR GOLDMAN SACHS GROUP 3%/16-120231	200,000	236,168.00	2.63
EUR HELLENIC REPUBLIC 144A 1.875%/20-040235	50,000	52,431.50	0.58
EUR HOLCIM FINANCE 2.25%/16-260528	100,000	110,361.00	1.23
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-24.02.2026	100,000	99,378.00	1.11
EUR MIZUHO FINANCIAL GROUP 0.693%/20-071030	200,000	198,154.00	2.20
EUR MMS USA FINANCING INC 1.25%/19-13.06.2028	100,000	103,930.00	1.16
EUR NEXI SPA 1.625%/21-300426	150,000	149,238.00	1.66
EUR OMV AG 2%/20-09.04.2028	100,000	110,019.00	1.22
EUR ORANGE REG S FF 5% / 14-PERPET	150,000	176,406.00	1.96
EUR RAKUTEN GROUP INC SUB FF FRN/21-PERPET	200,000	197,338.00	2.20
EUR SCHNEIDER ELECTRIC SE 0.25%/20-110329	100,000	99,859.00	1.11
EUR SHELL INTERNATIONAL FIN 1.5%/20-07.04.2028	100,000	106,973.00	1.19
EUR SOCIETE GENERALE SUB FF FRN/20-241130	300,000	299,937.00	3.34
EUR SUEZ 1.5%/17-090429	100,000	107,221.00	1.19
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	200,000	207,954.00	2.31
EUR TELEFONICA EMISIONES 1.46%/16-13.04.2026	200,000	210,868.00	2.35
EUR THERMO FISHER SCIENTIFIC 1.45%/17-16.03.2027	200,000	211,546.00	2.35
EUR TOYOTA MOTOR CREDIT 0.625%/17-211124	100,000	101,837.00	1.13
EUR UNICREDIT SPA S 659 FF 16-030127	200,000	200,110.00	2.23
EUR UNILEVER 1.125%/16-290428	250,000	263,270.00	2.93
EUR VINCI SA 1.75%/16-26.09.2030	100,000	111,072.00	1.24
EUR VOLKSWAGEN INTL FIN NV 4.125%/18-161138	200,000	278,268.00	3.10
EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	200,000	208,702.00	2.32
EUR WPP FINANCE 1.375%/18-200325	200,000	208,124.00	2.32
Total Bonds		8,614,621.30	95.84
Total securities listed on a stock exchange or other organised markets			
		8,614,621.30	95.84
Total of Portfolio			
		8,614,621.30	95.84
Cash at banks and at brokers		298,988.31	3.33
Other net assets		75,125.94	0.83
Total net assets		8,988,735.55	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Unaudited Total Expense Ratio
Class I	EUR	47336093	LU1981743435	0.25%	0.68%
Class P	EUR	47336107	LU1981743518	0.35%	0.81%

The TER without performance fee is 0.68% for -I- EUR and 0.81% for -P- EUR.

Fund Performance

		YTD	Since Inception
Class I	EUR	-0.03%	1.46%
Class P	EUR	-0.16%	1.43%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
EURO SCHATZ DTB 08/03/2022	EUR	-66	-7,394,640.00	7,920.00
EURO-BOBL FUTURE 08/03/2022	EUR	-2	-266,540.00	1,740.00
EURO-BTP SHORT TERM 08/03/2022	EUR	-12	-1,355,160.00	5,520.00
Net unrealised gain on financial futures contracts and contracts for differences				15,180.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2021		
Assets				
Investments in securities at market value		31,275,204.30		
Cash at banks and at brokers		1,615,439.43		
Income receivable		334,117.32		
Prepaid expenses		1,609.23		
Formation expenses		4,834.40		
Net unrealised gain on financial futures contracts		15,180.00		
		33,246,384.68		
Liabilities				
Provisions for accrued expenses		49,137.52		
		49,137.52		
Net assets		33,197,247.16		
Fund Evolution				
		31.12.2021	31.12.2020	
Total net assets	EUR	33,197,247.16	7,650,857.59	
Net asset value per share				
Class I	EUR	101.46	101.49	
Class P	EUR	101.43	101.59	
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
Class I	EUR	155,361.605	70,379.280	108,631.463
Class P	EUR	171,881.906	5,000.000	236,508.906
				69,627.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2021 to 31.12.2021

Net assets at the beginning of the year	7,650,857.59
Income	
Interest on investments in securities (net)	462,290.83
Other income	3.63
	462,294.46
Expenses	
Management fee	68,908.74
Performance fee	146.74
Advisory fee	7,389.90
Depository fee	14,012.30
Administration expenses	10,991.55
Printing and publication expenses	674.22
Interest and bank charges	10,890.90
Audit, control, legal, representative bank and other expenses	56,290.04
"Taxe d'abonnement"	6,175.60
Amortisation of formation expenses	1,423.76
	176,903.75
Net income (loss)	285,390.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-60,231.48
Net realised gain (loss) on financial futures contracts	-7,231.86
Net realised gain (loss) on foreign exchange	1.82
	-67,461.52
Net realised gain (loss)	217,929.19
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-353,626.75
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,980.00
	-340,646.75
Net increase (decrease) in net assets as a result of operations	-122,717.56
Subscriptions / Redemptions	
Subscriptions	35,151,383.34
Redemptions	-9,482,276.21
	25,669,107.13
Net assets at the end of the year	33,197,247.16

Statement of Investments in Securities

Breakdown by Country

Italy	34.52
France	15.96
United Kingdom	10.32
Spain	10.10
Germany	7.20
USA	5.17
Netherlands	5.03
Mexico	3.11
Sweden	1.57
Luxembourg	0.62
Japan	0.61
Total	94.21

Breakdown by Economic Sector

Banks and other credit institutions	30.19
Countries and central governments	22.81
Financial, investment and other div. companies	8.92
Insurance companies	7.80
Energy and water supply	4.79
Petroleum	3.66
Chemicals	3.09
Food and soft drinks	2.45
Environmental services and recycling	2.19
Telecommunication	1.92
Real estate	1.79
Lodging and catering industry, leisure facilities	0.94
Cities and municipal authorities	0.90
Miscellaneous services	0.63
Packaging industries	0.61
Internet, software and IT services	0.61
Aeronautic and astronautic industry	0.60
Electronics and semiconductors	0.30
Total	94.21

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	700,000	755,797.00	2.28
EUR AMERICA MOVILSAB S. B FIX-TO-FRN 13-06.09.2073	300,000	330,072.00	0.99
EUR AVIVA FF 3.875%/14-030744	100,000	108,214.00	0.33
EUR AVIVA FF 6.125%/13-050743	100,000	108,913.00	0.33
EUR AYUNTAMIENTO DE MADRID FRN/07-101022	300,000	299,646.00	0.90
EUR AZIMUT HOLDING 2%/17-280322	200,000	200,878.00	0.61
EUR BANCA POPOLARE SONDRIO 2.375%/19-030424	500,000	515,855.00	1.55
EUR BANKIA SA SUB FF FRN/17-150327	200,000	201,330.00	0.61
EUR BARCLAYS BANK (SUBORDINATED) 6.625%/11-30.03.2022	200,000	203,130.00	0.61
EUR BARCLAYS PLC FF 2%/17-070228	700,000	712,915.00	2.15
EUR BAYER (SUBORDINATED) FIX-TO-FRN 2.375%/15-02.04.2075	300,000	303,213.00	0.91
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	500,000	519,575.00	1.57
EUR BONOS Y OBLIG DEL ESTADO 0%/20-300423	2,000,000	2,016,560.00	6.07
EUR BPER BANCA FF 17-310527	700,000	712,502.00	2.15
EUR BUONI POLIENNALI DEL TES 0.6%/20-150623	2,500,000	2,535,775.00	7.64
EUR CAIXABANK FF 2.75%/17-140728	300,000	310,050.00	0.93
EUR CROWN EUROPEAN HOLD 2.25%/18-010223	200,000	203,622.00	0.61
EUR DANONE FF 1.75%/17-PERPET	600,000	610,464.00	1.84
EUR DELTA LLOYD FF 4.375%/14-PERPET	500,000	544,300.00	1.64
EUR DOMETIC GROUP AB 3%/18-130923	300,000	312,717.00	0.94
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	1,000,000	1,060,880.00	3.20
EUR ENBW ENERGIE BADEN-W FF 3.375%/16-050477	200,000	200,020.00	0.60
EUR ENEL SPA FF 13-100174	300,000	328,536.00	0.99
EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	200,000	201,516.00	0.61
EUR FCE BANK 1.615%/16-110523	300,000	306,216.00	0.92
EUR FIAT CHRYSLER FIN EUROPE 4.75%/14-150722	200,000	205,346.00	0.62
EUR FORD MOTOR CREDIT FRN 18-07.12.2022	700,000	698,768.00	2.10
EUR FRANCE (GOVT OF) 0%/20-250223	1,000,000	1,008,000.00	3.04
EUR GAS NAT FENOSA REG S FF 4.125%/14-PERPET	100,000	103,544.00	0.31
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	415,000	461,986.30	1.39
EUR HOIST FINANCE AB 3.375%/20-271124	200,000	209,514.00	0.63
EUR ICCREA BANCA SPA FF FRN/20-201025	500,000	505,000.00	1.52
EUR INFINEON TECHNOLOGIES AG 0.75%/20-240623	100,000	101,235.00	0.30
EUR ING GROUP FF 17-110428	200,000	207,220.00	0.62
EUR INTESA SANPAOLO S 102 FF FRN/17-150927	300,000	308,763.00	0.93
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	300,000	330,639.00	1.00
EUR ITALY 1.35%/15-150422	2,000,000	2,011,560.00	6.06
EUR JF MORGAN CHASE 0.625%/16-250124	1,000,000	1,016,170.00	3.06
EUR LEONARDO 5.25%/09-210122	200,000	201,026.00	0.61
EUR LLOYDS BANKING GROUP FIX-TO-FRN 0.625%/18-15.01.2024	600,000	604,692.00	1.82
EUR METRO AG 1.125%/18-060323	200,000	203,110.00	0.61
EUR MUNICH REINSURANCE FF 6.25%/12-260542	300,000	307,428.00	0.93
EUR PEMEX MEXICANOS 1.875%/15-210422	500,000	501,650.00	1.51
EUR PETROLEOS MEXICANOS 2.5%/18-241122	200,000	202,044.00	0.61
EUR PIRELLI & C SPA 1.375%/18-250123	200,000	202,000.00	0.61
EUR ROLLS-ROYCE PLC 0.875%/18-090524	200,000	197,806.00	0.60
EUR SAIPEM FIN 3.75%/16-080923	200,000	206,916.00	0.62
EUR SERVICIOS MEDIO AMBIENT 1.661%/19-041226	500,000	525,760.00	1.58
EUR SOCIETE GENERALE 4%/13-070623	500,000	528,225.00	1.59
EUR SOCIETE GENERALE FF 1.375%/18-230228	300,000	303,918.00	0.92
EUR SOFTBANK GROUP 4%/15-300722	200,000	202,558.00	0.61
EUR SOLVAY FINANCE FF 5.869%/15-PERPET	250,000	275,885.00	0.83
EUR STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2014	1,000,000	1,060,400.00	3.25
EUR STANDARD CHARTERED (SUBORDINATED) 3.625%/12-23.11.2022	100,000	103,275.00	0.31
EUR SUEZ ENVIRONNEMENT FIX-TO-FRN 2.5%/15-PERPETUAL	200,000	200,370.00	0.60
EUR TELECOM ITALIA 2.5%/17-190723	300,000	307,521.00	0.93
EUR TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	300,000	308,640.00	0.93
EUR TOTAL SA SUB FF FRN/19-PERPET	200,000	204,078.00	0.61
EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18-PERPETUAL	600,000	594,858.00	1.79
EUR UNICREDIT REG S 6.95%/12-311022	200,000	211,190.00	0.64
EUR UNICREDIT SPA SUB FF FRN/19-230929	1,000,000	1,009,530.00	3.04
EUR UNIONE DI BANCHE ITALIAN 0.75%/17-171022	100,000	100,863.00	0.30
EUR UNIONE DI BANCHE ITALIAN FFRN/19-040329	500,000	549,570.00	1.66
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	700,000	763,350.00	2.30
EUR VOLKSWAGEN INTERNATIONAL FINANCE (SUBORDINATED) FIX-TO-FRN 2.5%/15-PERPETUAL	300,000	301,551.00	0.91
EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET	300,000	306,549.00	0.92
Total Bonds		31,275,204.30	94.21
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio		31,275,204.30	94.21
Cash at banks and at brokers		1,615,439.43	4.87
Other net assets		306,603.43	0.92
Total net assets		33,197,247.16	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the sub-funds is calculated and monitored under the commitment approach, except for the sub-fund GFG Funds – INCOME OPPORTUNITY which is calculated and monitored under the absolute VaR approach.

VaR information

The sub-fund listed in the table below follow the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the year and VaR limits are shown in the below table:

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
GFG Funds – INCOME OPPORTUNITY	0.94%	1.65%	2.88%	10.00%	20.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

■	Confidence interval:	99.00%
■	Holding period:	20 days
■	Effective observation period:	250 days
■	Calculation frequency:	daily
■	Model:	Monte Historical Simulation

The average level of leverage reached during the year is 34.86% for GFG Funds – INCOME OPPORTUNITY.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to GFG Funds was 22,438.09 CHF out of which 11,979.30 CHF are fixed and 4,458.79 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 5 persons with function of Conducting Officer.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/ reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The SICAV did not hold any total return swaps or enter in security financing transactions during the period ended 31.12.2021.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), sub-funds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the sub-fund by means of relevant sustainability indicators.

For sub-funds falling under Art. 8 or 9 of SFDR the respective information are disclosed on sub-fund level below.

Sub-funds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

GFG Funds - EURO GLOBAL BOND

This sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the sub-fund has been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the sub-fund.

This sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The investments of the sub-fund have been restricted to issuers evidencing a sound ESG rating and which follow good governance practices. The Investment Manager has actively monitored the invested companies and issuers, on the basis of publicly available information or by relying on third party data providers.

Specifically, the ESG metrics deployed by the latter include Animal mistreatment, Climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, Local pollution, Overuse and wasting of resources, Waste issues.

During investment decision making process, over the year the Investment Manager verified that ESG scores of economic activities in which it invests respected the thresholds defined in its ESG Policy, and monitored any potential breach related to this.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: <https://www.msci.com/our-solutions/esg-investing>.

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For further information about the present ESG disclosures, please refer to the ESG Notes below

GFG Funds - INCOME OPPORTUNITY

This sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the sub-fund has been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the sub-fund.

This sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The investments of the sub-fund have been restricted to issuers evidencing a sound ESG rating and which follow good governance practices. The Investment Manager has actively monitored the invested companies and issuers, on the basis of publicly available information or by relying on third party data providers.

Specifically, the ESG metrics deployed by the latter include Animal mistreatment, Climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, Local pollution, Overuse and wasting of resources, Waste issues.

During investment decision making process, over the year the Investment Manager verified that ESG scores of economic activities in which it invests respected the thresholds defined in its ESG Policy, and monitored any potential breach related to this.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: <https://www.msci.com/our-solutions/esg-investing>. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission. Although Credit Suisse Group AG and/or its affiliates information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For further information about the present ESG disclosures, please refer to the ESG Notes below

GFG Funds - GLOBAL CORPORATE BOND

This sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the sub-fund has been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the sub-fund.

This sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The investments of the sub-fund have been restricted to issuers evidencing a sound ESG rating and which follow good governance practices. The Investment Manager has actively monitored the invested companies and issuers, on the basis of publicly available information or by relying on third party data providers.

Specifically, the ESG metrics deployed by the latter include Animal mistreatment, Climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, Local pollution, Overuse and wasting of resources, Waste issues.

During investment decision making process, over the year the Investment Manager verified that ESG scores of economic activities in which it invests respected the thresholds defined in its ESG Policy, and monitored any potential breach related to this.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: <https://www.msci.com/our-solutions/esg-investing>. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission. Although Credit Suisse Group AG and/or its affiliates information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For further information about the present ESG disclosures, please refer to the ESG Notes below

GFG Funds - GLOBAL ENHANCED CASH

This sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the sub-fund has been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the sub-fund.

This sub-fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

The investments of the sub-fund have been restricted to issuers evidencing a sound ESG rating and which follow good governance practices. The Investment Manager has actively monitored the invested companies and issuers, on the basis of publicly available information or by relying on third party data providers.

Specifically, the ESG metrics deployed by the latter include Animal mistreatment, Climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, Local pollution, Overuse and wasting of resources, Waste issues.

During investment decision making process, over the year the Investment Manager verified that ESG scores of economic activities in which it invests respected the thresholds defined in its ESG Policy, and monitored any potential breach related to this.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: <https://www.msci.com/our-solutions/esg-investing>. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission. Although Credit Suisse Group AG and/or its affiliates information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For further information about the present ESG disclosures, please refer to the ESG Notes below

Taxonomy Disclosures

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

In addition, a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

ESG Notes

The figures contained in this section are not audited. Where Environmental, Social and Governance ("ESG") related information, statements and scorings are made in this report, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Credit Suisse Group AG and/or its affiliates (hereafter "CS") cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits).

In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the sub-funds reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a sub-fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance.

Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the sub-funds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.

