

GFG Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Luxembourg R.C.S. B60668

Unaudited Semi-Annual Report as at 30.06.2022

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Management and Administration

Registered office

5, rue Jean Monnet
L-2180 Luxembourg
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. Leopoldo Brunacci
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

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
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 » (until 11.04.2022)
Bloc E/F, bureau N°211
74, boulevard d'Italie
98000 Monaco

« Patio Palace » (since 11.04.2022)
Bureau B2A
41, avenue Hector Otto
98000 Monaco

Depositary and Paying Agent

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

Domiciliary, Registrar, Transfer and Administrative Agent

Credit Suisse Fund Services (Luxembourg) S.A.
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

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.

Statement of Net Assets (in EUR)**30.06.2022****Assets**

Investments in securities at market value	198,710,319.75
Cash at banks and at brokers	13,267,784.67
Receivable for securities sold	35,950.00
Income receivable	1,560,884.43
Formation expenses	6,813.37
Net unrealised gain on financial futures contracts	311,920.00
	213,893,672.22

Liabilities

Due to banks and to brokers	1,280,553.06
Other payable	5,710.03
Provisions for accrued expenses	598,956.40
Net unrealised loss on financial futures contracts	151,688.68
Other liabilities	4,951.96
	2,041,860.13

Net assets 211,851,812.09

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	266,953,257.06
Income	
Interest on investments in securities (net)	2,110,824.78
Dividends (net)	133,841.01
Bank Interest	897.99
Other income	38,004.07
	2,283,567.85
Expenses	
Management fee	846,969.83
Depository fee	56,998.24
Administration expenses	130,607.57
Printing and publication expenses	10,646.01
Interest and bank charges	34,530.12
Audit, control, legal, representative bank and other expenses	152,212.06
"Taxe d'abonnement"	12,284.64
Amortisation of formation expenses	2,639.36
	1,246,887.83
Net income (loss)	1,036,680.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,876,229.04
Net realised gain (loss) on financial futures contracts	-1,374,766.98
Net realised gain (loss) on swaps contracts	-33.41
Net realised gain (loss) on foreign exchange	16,508.28
	-3,234,521.15
Net realised gain (loss)	-2,197,841.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-26,604,129.65
Change in net unrealised appreciation (depreciation) on financial futures contracts	624,456.82
	-25,979,672.83
Net increase (decrease) in net assets as a result of operations	-28,177,513.96
Subscriptions / Redemptions	
Subscriptions	57,740,248.02
Redemptions	-84,664,179.03
	-26,923,931.01
Net assets at the end of the period	211,851,812.09

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 30.06.2022, 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".

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 period-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 period.

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 and options

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.

l) 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.

Notes

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 0.04% per annum of the SICAV's assets, 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.

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 period	% on the Share Class NAV of performance fee charges for the period
I	EUR	15%	-	-
P	EUR	15%	-	-

No performance fee was charged during the period 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 period	% on the Share Class NAV of performance fee charges for the period
I	EUR	15%	-	-
P	EUR	15%	-	-

No performance fee was charged during the period 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
Depositary fee	up to 0.045% per annum

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 period from 01.01.2022 until 30.06.2022.

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 30.06.2022, the caption "Other payable" includes mainly payable on foreign exchange, administrative agent fees, depositary fees, risk management fees, directors fees and audit fees.

Notes

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 period under review.

Note 12 - Changes in the composition of securities portfolio

The details of the changes in the composition of securities portfolio for the period ended 30.06.2022, 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 30.06.2022 for the calculation of the net asset value and the financial statements as follows:

1 EUR =	1.00112	CHF
1 EUR =	0.86086	GBP
1 EUR =	10.32420	NOK
1 EUR =	10.72030	SEK
1 EUR =	1.04840	USD

Note 14 - Cross Sub-fund investments

The following investments were not eliminated from the combined figures. At 30.06.2022, the total combined NAV of the Company excluding this investments amounted to EUR 205,829,921.13.

GFG Funds - EURO GLOBAL BOND investing into:

Investee sub-fund	Valuation (in EUR)
GFG Funds - GLOBAL CORPORATE BOND I EUR	1,755,046.74
GFG Funds - GLOBAL ENHANCED CASH I EUR	1,431,454.48
	3,186,501.22

GFG Funds – INCOME OPPORTUNITY investing into:

Investee sub-fund	Valuation (in EUR)
GFG Funds - GLOBAL CORPORATE BOND I EUR	1,755,046.74
GFG Funds - GLOBAL ENHANCED CASH I EUR	1,080,343.00
	2,835,389.74

Note 16 - Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Unaudited Total Expense Ratio
Class I	EUR	19424745	LU0828733419	0.75%	1.16%
Class P	EUR	12909862	LU0622616760	1.00%	1.46%
Class PP	EUR	25029901	LU1095075120	1.25%	1.69%

Fund Performance

		YTD	Since Inception	2021	2020	2019
Class I	EUR	-13.89%	/	-3.89%	4.30%	6.56%
Class P	EUR	-14.02%	/	-4.17%	4.08%	6.22%
Class PP	EUR	-14.12%	/	-4.41%	3.68%	5.96%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO BOBL COMMODITIES -100000- 08/09/22	EUR	45	5,598,000.00	113,850.00
EURO BUND COMMODITIES -100000- 08/09/22	EUR	5	745,950.00	20,950.00
EURO BUXL COMMODITIES -100000- 08/09/22	EUR	5	820,100.00	-14,400.00
EURO OAT COMMODITIES -100000- 08/09/22	EUR	35	4,865,700.00	165,080.00
EURO SCHATZ DTB COMMODITIES -100000- 08/09/22	EUR	50	5,460,000.00	7,750.00
EURO-BTP LONG TERM COMMODITIES -100000- 08/09/22	EUR	-15	-1,853,400.00	-8,120.00
EURO-BTP SHORT TERM COMMODITIES -100000- 08/09/22	EUR	40	4,359,600.00	25,200.00
Net unrealised gain on financial futures contracts and contracts for differences				310,310.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		125,430,779.00		
Cash at banks and at brokers		3,533,835.66		
Receivable for securities sold		35,950.00		
Income receivable		1,049,953.16		
Net unrealised gain on financial futures contracts		310,310.00		
		130,360,827.82		
Liabilities				
Provisions for accrued expenses		413,662.91		
		413,662.91		
Net assets		129,947,164.91		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	129,947,164.91	191,793,584.41	253,906,652.16
Net asset value per share				
Class I	EUR	106.01	123.10	128.08
Class P	EUR	124.14	144.39	150.68
Class PP	EUR	92.25	107.42	112.37
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
Class I	EUR	1,174,794.862	1,484,804.516	242,727.945
Class P	EUR	2,769.962	9,669.963	0.000
Class PP	EUR	54,940.480	70,855.010	308.699
				16,223.229

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	191,793,584.41
Income	
Interest on investments in securities (net)	1,352,153.97
Bank Interest	895.00
Other income	26,628.44
	1,379,677.41
Expenses	
Management fee	587,719.80
Depository fee	38,440.74
Administration expenses	99,499.88
Printing and publication expenses	6,644.93
Interest and bank charges	7,013.12
Audit, control, legal, representative bank and other expenses	97,665.77
"Taxe d'abonnement"	7,645.52
	844,629.76
Net income (loss)	535,047.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-937,689.58
Net realised gain (loss) on financial futures contracts	-2,195,627.27
	-3,133,316.85
Net realised gain (loss)	-2,598,269.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-20,506,384.04
Change in net unrealised appreciation (depreciation) on financial futures contracts	702,860.00
	-19,803,524.24
Net increase (decrease) in net assets as a result of operations	-22,401,793.44
Subscriptions / Redemptions	
Subscriptions	27,731,778.04
Redemptions	-67,176,404.10
	-39,444,626.06
Net assets at the end of the period	129,947,164.91

Statement of Investments in Securities

Breakdown by Country

Italy	24.03
Spain	17.76
France	16.16
Netherlands	8.46
Luxembourg	6.52
Austria	4.14
Belgium	3.83
USA	2.93
Supranational	2.43
Portugal	2.31
Ireland	1.78
Finland	1.68
Germany	1.55
Romania	0.90
United Kingdom	0.74
Greece	0.48
Mexico	0.35
Sweden	0.29
Denmark	0.19
Russia	0.00
Total	96.52

Breakdown by Economic Sector

Countries and central governments	57.49
Banks and other credit institutions	13.78
Supranational organisations	6.50
Financial, investment and other div. companies	5.87
Investment trusts/funds	2.45
Insurance companies	1.66
Energy and water supply	1.57
Telecommunication	1.48
Cities and municipal authorities	1.39
Environmental services and recycling	1.07
Computer hardware and networking	0.74
Internet, software and IT services	0.58
Vehicles	0.37
Tobacco and alcoholic beverages	0.35
Petroleum	0.35
Real estate	0.34
Chemicals	0.31
Aeronautic and astronautic industry	0.21
Total	96.52

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	998,400.00	0.77
EUR APPL 1.375%/17-240529	680,000	643,769.60	0.50
EUR AUSTRIA 144A 3.8%/12-260162	425,000	581,791.00	0.45
EUR AUSTRIA 3.15%/12-200644	880,000	1,029,309.60	0.79
EUR AUSTRIA A 6.625%/97-150727	880,000	1,096,427.20	0.84
EUR AYUNTAMIENTO DE MADRID FRN/07-101022	1,800,000	1,800,792.00	1.39
EUR AZIMUT HOLDING SPA 1.625%/19-121224	2,500,000	2,424,600.00	1.87
EUR BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	400,000	360,380.00	0.28
EUR BANCO BILBAO VIZCAYA ARG 1.125%/280224	300,000	296,394.00	0.23
EUR BANCO BILBAO VIZCAYA ARG S FF FRN/220229	1,000,000	978,210.00	0.75
EUR BANCO BPM SPA 1.75%/19-280125	2,500,000	2,377,975.00	1.83
EUR BELGIUM KINGDOM 144A 1.7%/19-220650	600,000	493,788.00	0.38
EUR BELGIUM OLO S 60 4.25%/10-280341	1,150,000	1,446,746.00	1.11
EUR BELGIUM OLO S 75 REG S 1%/15-220631	2,000,000	1,863,780.00	1.43
EUR BELGIUM OLO S 79 0.20%/16-221023	880,000	863,620.80	0.67
EUR BONOS Y OBLIG 0.7%/22-300432	900,000	766,224.00	0.59
EUR BONOS Y OBLIG D ESTADO 144A 1%/20-311050	600,000	372,186.00	0.29
EUR BONOS Y OBLIG DEL ESTA 144A 1.45%/300429	2,800,000	2,709,840.00	2.09
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	1,600,000	1,447,824.00	1.11
EUR BONOS Y OBLIG DEL ESTADO 2.7%/18-311048	320,000	304,352.00	0.23
EUR BRD 3.25%/10-040742	650,000	894,262.00	0.64
EUR BUNDESREPUB. DEUTSCHLAND 0%/21-150852	1,900,000	1,174,580.00	0.90
EUR BUONI POLIENNALI DEL 144A 1.45%/010336	2,000,000	1,577,040.00	1.21
EUR BUONI POLIENNALI DEL 144A 1.7%/010951	1,000,000	673,510.00	0.52
EUR BUONI POLIENNALI DEL TES 0.9%/20-010431	1,000,000	890,840.00	0.64
EUR BUONI POLIENNALI DEL TES 1.65%/20-011230	1,000,000	895,810.00	0.69
EUR BUONI POLIENNALI DEL TES 1.75%/19-010724	500,000	503,525.00	0.39
EUR BUONI POLIENNALI DEL TES 2.1%/19-150726	4,500,000	4,491,360.00	3.46
EUR BUONI POLIENNALI DEL TES 3%/19-010829	3,300,000	3,337,851.00	2.57
EUR CAIXABANK SA SUB FF FRN/21-180631	1,500,000	1,305,570.00	1.00
EUR CREDIT AGRICOLE SA 0.875%/20-14.01.2032	900,000	695,628.00	0.54
EUR DAVIDE CAMPARI-MILANO SP 1.25%/20-061027	500,000	457,035.00	0.35
EUR DEUTSCHE TELEKOM IN FIN 0.875%/17-300124	420,000	416,430.00	0.32
EUR EDF 4.625%/09-110924	1,000,000	1,059,650.00	0.82
EUR EFSF 0.05%/19-171029	1,450,000	1,273,274.00	0.98
EUR EFSF 0.2%/15-280425	2,250,000	2,185,357.50	1.68
EUR EFSF 1.25%/17-240533	1,000,000	910,660.00	0.70
EUR EFSF 2%/17-280256	1,000,000	916,550.00	0.71
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	500,000	459,925.00	0.35
EUR ENEL FINANCE INTL 1%/17-160924	740,000	724,822.60	0.56
EUR EURO STABILITY MECHANISM 0.75%/18-05.09.2028	1,600,000	1,508,768.00	1.16
EUR EUROPEAN UNION 0.4%/21-040237	2,150,000	1,654,489.50	1.27
EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	800,000	789,624.00	0.61
EUR FERRARI NV 1.5%/20-270525	500,000	483,820.00	0.37
EUR FINLAND 1.5%/13-150423	560,000	565,269.60	0.43
EUR FINLAND 2.625%/12-040742	240,000	255,136.80	0.20
EUR FINLAND 2.75%/12-04.07.2028	480,000	517,713.60	0.40
EUR FINNISH GOVERNMENT 144A 0%/21-150926	320,000	304,470.40	0.23
EUR FINNISH GOVERNMENT 144A 0.125%/21-150452	130,000	73,109.40	0.06
EUR FINNISH GOVERNMENT 144A 0.125%/21-150931	550,000	473,429.00	0.36
EUR FRANCE (GOVT OF) 0.75%/18-251128	3,500,000	3,340,855.00	2.57
EUR FRANCE (GOVT OF) 144A 1.5%/19-250550	3,000,000	2,438,040.00	1.88
EUR FRANCE OAT 0.5%/15-250526	6,500,000	6,330,025.00	4.87
EUR FRANCE OAT 1.75%/13-250523	1,000,000	1,012,960.00	0.78
EUR FRANCE OAT 4.5%/09-250441	2,500,000	3,300,425.00	2.54
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	500,000	484,555.00	0.37
EUR GOLDMAN SACHS GROUP 1.25%/16-010625	300,000	291,579.00	0.22
EUR GRP BRUXELLES LAMBERT 1.375%/17-230524	300,000	297,966.00	0.23
EUR HELLENIC REPUBLIC 144A 3.875%/19-120329	600,000	620,622.00	0.48
EUR HSBC HOLDINGS 3.125%/16-070628	500,000	480,820.00	0.37
EUR IBM 1.25%/14-260523	320,000	320,169.60	0.25
EUR INTESA SANPAOLO S 102 FF FRN/17-150927	300,000	300,963.00	0.23
EUR INTESA SANPAOLO 3.928%/14-150926	955,000	943,301.25	0.73
EUR INTESA SANPAOLO SPA 2.125%/18-30.08.2023	500,000	502,315.00	0.39
EUR INTESA SANPAOLO SPA 2.125%/20-260525	1,000,000	976,440.00	0.75
EUR INTESA SANPAOLO SPA S. -886- 1.75%/18-20.03.2028	500,000	448,875.00	0.35
EUR IRELAND 1%/16-150526	240,000	238,999.20	0.18
EUR IRELAND 1.7%/17-150537	400,000	376,048.00	0.29
EUR IRELAND 3.4%/14-180324	720,000	753,782.40	0.58
EUR IRISH TSY 1.10% 2029 1.1%/19-150529	500,000	485,780.00	0.37
EUR IRISH TSY 1.3% 2033/18-150533	500,000	464,870.00	0.36
EUR ITALY BTP 4.75%/13-010944	2,850,000	3,377,278.50	2.60
EUR ITALY BTP 5%/07-010839	450,000	538,447.50	0.41
EUR JP MORGAN CHASE 1.5%/16-291026	500,000	473,305.00	0.36
EUR JYSKE BANK (SUBORDINATED) FIX-TO-FRN 2.25%/17-06.04.2029	250,000	244,955.00	0.19
EUR LA MONDIALE (SUBORDINATED) 2.125%/20-23.06.2031	1,000,000	803,450.00	0.62
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	200,000	201,982.00	0.16
EUR NETFLIX INC 4.625%/18-150529	800,000	758,456.00	0.58
EUR NETHERLANDS 0.5%/16-150726	1,550,000	1,514,567.00	1.17
EUR NETHERLANDS 2%/14-150724	1,000,000	1,026,760.00	0.79
EUR NETHERLANDS 3.75%/10-150142	1,200,000	1,548,984.00	1.19
EUR NETHERLANDS GOV 144A 0.5%/22-150732	1,800,000	1,602,468.00	1.23
EUR NETHERLANDS GOVERNMENT 0.75%/18-150728	900,000	870,462.00	0.67
EUR NETHERLANDS GOVERNMENT 144A 0%/20-150152	200,000	115,638.00	0.09
EUR OBRIGACOES DO TESOURO 2.125%/18-171028	950,000	969,788.50	0.75

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

GFG Funds - EURO GLOBAL BOND

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR OBRIGACIÖES DO TESOURO 2.25%/18-180434	500,000	491,035.00	0.38
EUR PEMEX MEXICANOS 5.125%/16-150323	450,000	452,713.50	0.35
EUR PIRELLI & C SPA 1.375%/18-250123	400,000	400,312.00	0.31
EUR PORTUGAL 2.2%/15-171022	280,000	281,937.60	0.22
EUR PORTUGAL 4.1%/15-150245	150,000	179,854.50	0.14
EUR PORTUGAL 5.65%/13-150224	1,000,000	1,075,110.00	0.83
EUR RAFFEISEN BANK INTL (SUBORDINATED) FIX- TO-FRN FRN/19-12.03.2030	1,500,000	1,243,395.00	0.96
EUR REPUBLIC OF AUSTRIA 144A 0.5%/19-200229	450,000	420,822.00	0.32
EUR REPUBLIC OF AUSTRIA 144A 0.9%/22-200232	1,100,000	1,004,058.00	0.77
EUR ROLLS-ROYCE PLC 0.875%/18-090524	300,000	277,938.00	0.21
EUR ROMANIA 1.75%/21-130730	1,000,000	715,890.00	0.55
EUR ROMANIA 2%/19-081226	500,000	448,585.00	0.35
EUR RTE RESEAU DE TRANSPORT 1.125%/19-090949	900,000	517,284.00	0.40
EUR RUSSIAN FEDERATION 1.125%/20-201127	300,000	0.03	0.00
EUR SERVICIOS MEDIO AMBIENT 1.661%/19-041226	1,500,000	1,388,790.00	1.07
EUR SPAIN 1.95%/16-300426	2,500,000	2,541,200.00	1.96
EUR SPAIN 2.9%/16-311046	600,000	596,934.00	0.46
EUR SPAIN 3.45%/16-300766	280,000	294,747.60	0.23
EUR SPAIN 3.8%/14-300424	3,500,000	3,679,935.00	2.83
EUR SPAIN 4.2%/05-310137	1,000,000	1,185,630.00	0.91
EUR SPAIN 4.9%/07-300740	1,050,000	1,369,242.00	1.05
EUR STELLANTIS NV 0.75%/21-180129	500,000	404,745.00	0.31
EUR TELEFONICA EMISIONES 1.46%/16-13.04.2026	700,000	679,973.00	0.52
EUR TELIASONERA REG S S 69 3.875%/10-011025	380,000	378,064.80	0.29
EUR TOTAL CAPITAL 1.375%/14-190325	600,000	592,428.00	0.46
EUR TOYOTA MOTOR CREDIT CORP 0.25%/20- 16.07.2026	500,000	455,675.00	0.35
EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETUAL	600,000	446,598.00	0.34
EUR UNICREDIT SPA SUB FF FRN/19-230929	500,000	462,190.00	0.36
EUR UNICREDIT SPA SUB FF FRN/20-150132	1,500,000	1,275,015.00	0.98
EUR UNIONE DI BANCHE ITAL SUB FF FRN/120729	500,000	493,055.00	0.38
EUR UNIONE DI BANCHE ITALIA 2.625%/19-200624	250,000	249,027.50	0.19
EUR UNIONE DI BANCHE ITALIAN FFRN/19-040329	1,500,000	1,522,200.00	1.17
EUR UNIPOL GRUPPO SPA 3%/15-180325	900,000	894,492.00	0.69
EUR UNIPOLSAI ASSICURAZIONI SUB 3.875%/18-01 0.875%/16-02.04.2025	500,000	460,495.00	0.35
EUR VERIZON COMMUNICATIONS (REG. -S-) 0.875%/16-02.04.2025	890,000	863,860.70	0.66
EUR VOLKSWAGEN INTL FIN NV 4.125%/18-161138	1,000,000	944,410.00	0.73
EUR VW INTERNATIONAL FINANCE (REG. -S-) S. 0.875%/15-16.01.2023	880,000	881,584.00	0.68
Total Bonds		122,244,277.78	94.07
Total securities listed on a stock exchange or other organised markets		122,244,277.78	94.07
Investment funds			
Fund Units (Open-End)			
EUR GFG FUNDS - GLOBAL CORPORATE BOND I EUR	19,631	1,755,046.74	1.35
EUR GFG FUNDS - GLOBAL ENHANCED CASH I EUR	14,575	1,431,454.48	1.10
Total Fund Units (Open-End)		3,186,501.22	2.45
Total investment funds		3,186,501.22	2.45
Total of Portfolio		125,430,779.00	96.52
Cash at banks and at brokers		3,533,835.66	2.72
Other net assets		982,550.25	0.76
Total net assets		129,947,164.91	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%	1.40%
Class P	EUR	36695603	LU1620753811	1.50%	1.91%

Fund Performance

		YTD	Since Inception	2021	2020	2019
Class I	EUR	-9.76%	/	0.19%	3.19%	3.16%
Class P	EUR	-9.99%	/	-0.32%	2.73%	2.60%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
ALSTOM 01/05/2036	EUR	6,520	140,766.80	-20,602.88
AMERICAN INTERNATIONAL GROUP 02/12/2031	USD	5,100	260,763.00	-47,158.12
ANHEUSER-BUSH INBEV 19.05.32	EUR	-2,720	-139,699.20	5,260.45
ASML HOLDING 31/12/2049	EUR	200	91,170.00	-37,910.00
CAC 40 INDEX -10- 15/07/22	EUR	-10	-591,400.00	25,630.00
CREDIT AGRICOLE 11/02/2037	EUR	10,300	89,929.30	-39,610.44
DEUTSCHE POST REG 22/12/2031	EUR	2,604	93,066.96	-47,953.45
EASYJET 01/05/2036	GBP	42,215	154,760.19	-103,998.45
ESSITY AB 01/05/2036	SEK	-11,650	-3,111,715.00	-13,282.27
EUR / CHF FX -125000- 19/09/22	CHF	1	124,937.50	-4,882.03
EUR / GBP FX -125000- 19/09/22	GBP	8	863,850.00	6,853.61
EUR / USD FX CURRENCY -125000- 19/09/22	USD	28	3,688,300.00	-21,515.53
EURO BOBL COMMODITIES -100000- 08/09/22	EUR	-35	-4,346,650.00	-4,550.00
EURO SCHATZ DTB COMMODITIES -100000- 08/09/22	EUR	-36	-3,929,220.00	-3,600.00
EURO STOXX 50 INDEX -10- 16/09/22	EUR	-5	-172,050.00	2,400.00
EURO STOXX BANKS INDEX -50- 16/09/22	EUR	-136	-542,640.00	27,792.50
EURO-BTP SHORT TERM COMMODITIES -100000- 08/09/22	EUR	-43	-4,682,270.00	-19,350.00
FORTINET 06/06/32	USD	2,700	152,766.00	-5,648.49
FTSE 100 INDEX -10- 16/09/22	GBP	-3	-213,630.00	-5,540.97
FTSE MIB INDEX -5- 16/09/22	EUR	-4	-424,160.00	24,668.57
HEINEKEN 05/32	EUR	2,325	202,275.00	-11,428.12
HOME DEPOT 05/32	USD	695	190,617.65	-15,887.40
INFINEON TECHNOLOGIES REG 18/10/2031	EUR	2,900	66,961.00	-47,781.84
INTERNATIONAL CONSOLIDATED AIRLINES 01/05/36	GBP	-172,000	-185,106.40	56,879.46
MICROSOFT 05/36	USD	254	65,234.82	-15,481.59
MINI DAX INDEX -5- 16/09/22	EUR	-10	-638,550.00	49,325.00
NASDAQ 100 E-MINI INDEX -20- 16/09/22	USD	-7	-1,614,130.00	50,095.38
NVIDIA 01/05/36	USD	-1,420	-215,257.80	48,465.23
ORANGE 08/06/2032	EUR	13,815	155,004.30	5,388.15
PAYA HOLDINGS INC A 08/11/2031	USD	16,000	105,120.00	-3,701.78
S&P E-MINI 500 INDEX -50- 16/09/22	USD	-3	-568,425.00	-822.68
STOXX EUROPE 600 AUTOMOBILES & PARTS EUR 16/09/22	EUR	-12	-298,140.00	-240.00
STOXX INDICES INDEX -50- 16/09/22	EUR	-40	-529,800.00	-2,800.00
STOXX INDICES INDEX -50- 16/09/22	EUR	-10	-288,850.00	19,150.00
STXE 600 BAS RES EUR (PRICE) INDEX -50- 16/09/22	EUR	-21	-573,090.00	4,485.00
SWISSCOM REG 08/06/2032	CHF	-280	-147,672.00	8,260.55
TESCO PLC 07/11/2030	GBP	65,600	167,608.00	-2,517.56
THALES 04/03/2037	EUR	2,310	270,385.50	19,849.80
UNILEVER 01/09/2031	GBP	-6,940	-258,237.40	-6,989.48
WAL-MART STORES 01/05/2036	USD	-1,700	-206,686.00	-1,287.67
ZURICH INSURANCE GROUP 06/32	CHF	705	292,716.00	2,798.37

Net unrealised loss on financial futures contracts and contracts for differences

-127,238.68

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

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		43,581,763.75		
Cash at banks and at brokers		6,560,199.86		
Income receivable		238,625.55		
		50,380,589.16		
Liabilities				
Due to banks and to brokers		1,280,553.06		
Other payable		5,710.03		
Provisions for accrued expenses		131,546.34		
Net unrealised loss on financial futures contracts		127,238.68		
Other liabilities		4,951.96		
		1,550,000.07		
Net assets		48,830,589.09		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	48,830,589.09	32,973,689.94	39,404,033.39
Net asset value per share				
Class I	EUR	90.03	99.77	99.57
Class P	EUR	87.77	97.52	97.83
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
Class I	EUR	540,185.597	325,631.537	214,554.060
Class P	EUR	2,240.464	4,993.928	0.000
				2,753.464

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	32,973,689.94
Income	
Interest on investments in securities (net)	417,338.14
Dividends (net)	133,841.01
Other income	11,157.21
	562,336.36
Expenses	
Management fee	185,799.46
Depository fee	9,945.78
Administration expenses	24,912.08
Printing and publication expenses	2,353.51
Interest and bank charges	17,931.44
Audit, control, legal, representative bank and other expenses	26,897.41
"Taxe d'abonnement"	1,830.96
	269,670.64
Net income (loss)	292,665.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-491,470.01
Net realised gain (loss) on financial futures contracts	780,887.45
Net realised gain (loss) on swaps contracts	-33.41
Net realised gain (loss) on foreign exchange	16,508.28
	305,892.31
Net realised gain (loss)	598,558.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,434,592.76
Change in net unrealised appreciation (depreciation) on financial futures contracts	-47,133.18
	-4,481,725.94
Net increase (decrease) in net assets as a result of operations	-3,883,167.91
Subscriptions / Redemptions	
Subscriptions	20,000,000.00
Redemptions	-259,932.94
	19,740,067.06
Net assets at the end of the period	48,830,589.09

Statement of Investments in Securities

Breakdown by Country

Germany	19.30
Italy	16.24
France	11.06
USA	8.17
Luxembourg	6.50
Spain	6.50
Netherlands	6.09
United Kingdom	3.61
Portugal	2.09
Switzerland	1.70
Austria	1.67
Jersey	1.54
Sweden	1.50
Japan	0.88
Isle of Man	0.79
Ireland	0.69
Norway	0.57
Finland	0.34
Total	89.25

Breakdown by Economic Sector

Countries and central governments	23.81
Banks and other credit institutions	18.38
Financial, investment and other div. companies	8.96
Investment trusts/funds	5.81
Insurance companies	5.23
Internet, software and IT services	5.13
Telecommunication	4.97
Energy and water supply	3.71
Vehicles	2.57
Pharmaceuticals, cosmetics and medical products	2.36
Petroleum	1.55
Building materials and building industry	1.38
Chemicals	0.98
Electrical appliances and components	0.83
Food and soft drinks	0.62
Textiles, garments and leather goods	0.57
Various capital goods	0.56
Traffic and transportation	0.47
Computer hardware and networking	0.41
Aeronautic and astronautic industry	0.31
Retailing, department stores	0.29
Lodging and catering industry, leisure facilities	0.20
Packaging industries	0.17
Total	89.25

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			
USD ABBVIE	690	100,801.60	0.21
USD ADOBE	535	186,800.93	0.38
USD AKAMAI TECHNOLOGIES	3,300	287,475.20	0.59
USD ALPHABET A	95	197,472.05	0.40
EUR ALSTOM	6,704	144,739.36	0.30
USD APPLE	1,530	199,524.61	0.41
EUR ASR NEDERLAND	8,030	309,717.10	0.63
EUR BANCO BPM	68,960	187,268.20	0.38
USD BOOKING HOLDINGS INC	161	268,587.74	0.55
USD CHIPOTLE MEXICAN A	241	300,505.21	0.62
EUR CREDIT AGRICOLE	11,760	102,676.56	0.21
EUR DEUTSCHE BOERSE REG	1,935	302,826.00	0.63
EUR DEUTSCHE POST REG	6,442	230,237.08	0.47
EUR EDP-ENERGIAS DE PORTUGAL	90,815	404,308.38	0.83
EUR EIFFAGE	4,415	379,160.20	0.78
EUR ENGIE	32,305	354,256.63	0.73
EUR ENI	30,630	346,976.64	0.71
EUR EUROAPI	44	662.38	0.00
EUR FAURECIA	13,500	255,352.50	0.52
USD FORTINET	3,625	195,633.82	0.40
GBP GLENCORE	75,490	390,314.33	0.80
EUR K & S	8,600	199,434.00	0.41
USD MARVELL TECHNOLOGY INC	6,335	263,031.81	0.54
USD MICROSOFT	410	100,439.05	0.21
USD NIKE B	2,860	278,798.17	0.57
EUR NORDEA BANK ABP	19,950	167,500.20	0.34
NOK NORSK HYDRO	52,000	277,824.92	0.57
USD NVIDIA	2,500	361,479.40	0.74
EUR ORANGE	9,000	100,980.00	0.21
USD PAYA HOLDINGS INC -A-	10,500	65,800.27	0.13
USD PFIZER	2,035	101,769.41	0.21
GBP PHOENIX GROUP HOLDINGS PLC	34,440	236,198.41	0.48
GBP RHI MAGNESITA NV	5,183	119,872.60	0.25
CHF ROCHE HOLDING CERT	1,630	518,655.61	1.06
EUR SAFRAN	2,750	259,077.50	0.53
EUR SANOFI	4,495	433,048.30	0.89
EUR SCOR REGPT	23,449	480,704.50	0.98
EUR ST GOBAIN	7,240	296,441.80	0.61
EUR STELLANTIS N.V.	23,932	282,206.14	0.58
SEK TELE2-B-	35,800	389,046.95	0.80
EUR TELECOM ITALIA	840,500	209,872.85	0.43
EUR THALES	1,284	150,292.20	0.31
USD VISA A	1,012	190,054.06	0.39
EUR VW PREF	2,917	371,684.14	0.76
GBP WHITBREAD	3,331	95,863.40	0.20
CHF ZURICH INSURANCE GROUP REG	755	313,125.30	0.64
Total Shares		11,414,517.51	23.38
Bonds			
EUR ABANCA CORP BANCARIA SA S FF FRN/180129	500,000	499,200.00	1.02
EUR ABANCA CORP BANCARIA SUB FF FRN/21-PERP	200,000	171,346.00	0.35
EUR ABN AMRO BANK NV SUB FF FRN/20-PERP	500,000	444,135.00	0.91
EUR ALTICE FRANCE SA 4.125%/20-150129	100,000	75,876.00	0.16
EUR ALTICE FRANCE SA 5.875%/18-010227	300,000	261,315.00	0.54
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	100,000	81,278.00	0.17
EUR AT&T INC SUB FF FRN/20-PERP	200,000	175,272.00	0.36
EUR AVIS BUDGET FINANCE PLC 4.75%/18-300126	400,000	363,728.00	0.74
EUR BANCA POPOLARE SONDRIO FF FRN/21-250232	200,000	172,298.00	0.35
EUR BANCO BILBAO VIZCAY SUB FF FRN/20-PERP	600,000	547,002.00	1.12
EUR BANCO BPM SPA SUB FF FRN/20-PERP	500,000	449,380.00	0.92
EUR BANCO BPM SPA SUB S 13 FF FRN/20-140930	500,000	478,635.00	0.98
EUR BANCO COMERC PORTU SUB FF FRN/19-270330	500,000	419,985.00	0.86
EUR BANCO DE SABADELL SA SUB FF FRN/21-PERPE	200,000	165,162.00	0.34
EUR BANCO SANTANDER FF 4.75%/17-PERP	600,000	521,190.00	1.07
EUR BANCO SANTANDER SA (SUBORDINATED) 2.125%/18-08.02.2028	600,000	537,072.00	1.10
EUR BNP PARIBAS (SUBORDINATED) FIX-TO-FRN FRN/20-15.01.2032	300,000	257,100.00	0.53
EUR BUNDESSCHATZANW 0%/22-150324	4,000,000	3,966,280.00	8.12
EUR BUONI POLIENNALI DEL TES 0%/21-151224	3,450,000	3,312,379.50	6.78
EUR CAIXABANK SA (SUBORDINATED) FIX-TO-FRN FRN/18-17.04.2030	600,000	558,624.00	1.14
EUR CAIXABANK SA SUB FF FRN/20-PERP	200,000	176,342.00	0.36
EUR COOPERAT RABOBK UA SUB FF FRN/19-PERP	400,000	328,160.00	0.67
EUR CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 15-PERP	500,000	488,145.00	1.00
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERP	300,000	255,318.00	0.52
EUR EIRCOM FINANCE DAC 3.5%/19-150526	300,000	255,702.00	0.52
EUR ENEL SPA SUB FF FRN/19-240580	500,000	467,305.00	0.96
EUR ENERGIAS DE PORTUGAL SA S FF FRN/300479	200,000	194,332.00	0.40
EUR FORD MOTOR CREDIT LLC S 5.3021%/060324	500,000	480,825.00	0.98
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERP	500,000	484,555.00	0.99
EUR GERMANY 0.25%/17-150227	4,500,000	4,347,765.00	8.90
EUR GROUPAMA FF 6.375%/14-PERP	500,000	505,435.00	1.04
EUR INEOS FINANCE PLC 2.875%/19-010526	350,000	306,225.50	0.63
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	250,000	201,030.00	0.41
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	700,000	559,902.00	1.15
EUR INTESA SANPAOLO SUB FF FRN/22-PERP	200,000	169,370.00	0.35
EUR INTRUM AB 3.5%/19-15.07.2026	200,000	167,418.00	0.34

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

GFG Funds - INCOME OPPORTUNITY

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR LLOYDS BANKING REG S FF 6.375%/14-PERPET	500,000	470,420.00	0.96
EUR LOXAM SAS 2.875%/19-150426	300,000	254,793.00	0.52
EUR NETFLIX INC 4.625%/18-150529	250,000	237,017.50	0.49
EUR NN GROUP FF 4.625%/17-130148	400,000	386,236.00	0.79
EUR OMV FF 6.25%/15-PERPETUAL	400,000	409,600.00	0.84
EUR PLAYTECH PLC 4.25%/19-07.03.2026	400,000	384,260.00	0.79
EUR POSTE ITALIANE SPA SUB FF FRN/21-PERPET	100,000	70,577.00	0.14
EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17- PERPETUAL	400,000	324,420.00	0.66
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	100,000	79,692.00	0.16
EUR RAKUTEN GROUP INC SUB FF FRN/21-PERPET	200,000	139,545.00	0.29
EUR RENALTI SA 2.375%/20-250526	400,000	343,936.00	0.70
EUR SAIPEM FINANCE INTL BV 2.625%/17-070125	200,000	167,168.00	0.34
EUR SAIPEM FINANCE INTL BV 3.125%/21-310328	500,000	362,780.00	0.74
EUR SOFTBANK GROUP CORP 4%/17-190929	400,000	287,752.00	0.59
EUR TELECOM ITALIA REG S 3.625%/16-250526	300,000	279,390.00	0.57
EUR TELEFONICA EUROPE FF 5.875%/14-PERPET	300,000	297,516.00	0.61
EUR TELENET FINANCE LUX NOTE 3.5%/17- 01.03.2028	400,000	340,796.00	0.70
EUR UNICREDIT SPA SUB FF FRN/20-150132	250,000	212,502.50	0.44
EUR UNICREDIT SPA SUB FF FRN/20-PERPET	200,000	143,848.00	0.29
EUR UNIONE DI BANCH ITALIA SUB FF FRN/PERPET	200,000	184,504.00	0.38
EUR VERISURE HOLDING AB 3.875%/20-150726	200,000	175,642.00	0.36
EUR VICTORIA PLC 3.625%/21-260826	350,000	273,736.50	0.56
EUR VODAFONE GROUP PLC (SUBORDINATED) FIX- TO-FRN FRN/18-03.01.2079	400,000	382,736.00	0.78
EUR VOLKSWAGEN INTL FIN NV SUB FRN/18-PERPET	300,000	277,899.00	0.57
Total Bonds		29,331,856.50	60.07
Total securities listed on a stock exchange or other organised markets		40,746,374.01	83.44
Investment funds			
Fund Units (Open-End)			
EUR GFG FUNDS - GLOBAL CORPORATE BOND I EUR	19,631	1,755,046.74	3.59
EUR GFG FUNDS - GLOBAL ENHANCED CASH I EUR	11,000	1,080,343.00	2.21
Total Fund Units (Open-End)		2,835,389.74	5.81
Total investment funds		2,835,389.74	5.81
Total of Portfolio		43,581,763.75	89.25
Cash at banks and at brokers		6,560,199.86	13.43
Due to banks and to brokers		-1,280,553.06	-2.62
Other net liabilities		-30,821.46	-0.06
Total net assets		48,830,589.09	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%	1.18%
Class PP	EUR	47336343	LU1981743351	1.25%	1.72%

Fund Performance

		YTD	Since Inception	2021	2020
Class I	EUR	-11.68%	-10.60%	-1.59%	3.06%
Class PP	EUR	-11.91%	-11.83%	-2.12%	2.50%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BOBL COMMODITIES -100000- 08/09/22	EUR	1	124,400.00	390.00
EURO BUND COMMODITIES -100000- 08/09/22	EUR	1	149,190.00	-130.00
EURO-BTP LONG TERM COMMODITIES -100000- 08/09/22	EUR	1	123,560.00	1,350.00
Net unrealised gain on financial futures contracts and contracts for differences				1,610.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022			
Assets					
Investments in securities at market value		6,822,286.00			
Cash at banks and at brokers		822,784.59			
Income receivable		51,129.61			
Formation expenses		3,905.89			
Net unrealised gain on financial futures contracts		1,610.00			
		7,701,716.09			
Liabilities					
Provisions for accrued expenses		22,277.71			
		22,277.71			
Net assets		7,679,438.38			
Fund Evolution		30.06.2022	31.12.2021	31.12.2020	
Total net assets	EUR	7,679,438.38	8,988,735.55	9,140,171.55	
Net asset value per share					
Class I	EUR	89.40	101.22	102.86	
Class PP	EUR	88.17	100.09	102.26	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
Class I	EUR	71,823.921	72,388.872	0.000	564.951
Class PP	EUR	14,271.000	16,597.000	88.000	2,414.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	8,988,735.55
Income	
Interest on investments in securities (net)	71,122.79
Bank Interest	2.99
Other income	122.45
	71,248.23
Expenses	
Management fee	36,607.82
Depository fee	2,325.47
Administration expenses	1,670.53
Printing and publication expenses	402.60
Interest and bank charges	3,564.50
Audit, control, legal, representative bank and other expenses	9,331.62
"Taxe d'abonnement"	678.94
Amortisation of formation expenses	712.44
	55,293.92
Net income (loss)	15,954.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-32,372.00
Net realised gain (loss) on financial futures contracts	-77,911.84
	-110,283.84
Net realised gain (loss)	-94,329.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-965,163.30
Change in net unrealised appreciation (depreciation) on financial futures contracts	8,360.00
	-956,803.30
Net increase (decrease) in net assets as a result of operations	-1,051,132.83
Subscriptions / Redemptions	
Subscriptions	8,469.99
Redemptions	-266,634.33
	-258,164.34
Net assets at the end of the period	7,679,438.38

Statement of Investments in Securities

Breakdown by Country

USA	20.31
France	19.57
Spain	13.42
Netherlands	12.24
United Kingdom	7.71
Japan	4.16
Italy	4.02
Germany	3.22
Austria	2.43
Luxembourg	1.23
Greece	0.52
Total	88.84

Breakdown by Economic Sector

Banks and other credit institutions	40.80
Financial, investment and other div. companies	19.78
Telecommunication	4.50
Energy and water supply	4.42
Pharmaceuticals, cosmetics and medical products	3.24
Miscellaneous services	3.04
Electronics and semiconductors	2.49
Petroleum	2.43
Tobacco and alcoholic beverages	1.79
Food and soft drinks	1.22
Building materials and building industry	1.21
Internet, software and IT services	1.17
Electrical appliances and components	1.12
Mortgage and funding institutions (MBS, ABS)	1.11
Countries and central governments	0.52
Total	88.84

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	83,954.00	1.09
EUR AT&T INC 0.8%/19-04.03.2030	100,000	84,932.00	1.11
EUR BANCA IFIS SPA FIX-TO-FRN 4.5%/17-17.10.2027	100,000	96,549.00	1.26
EUR BANCO BILBAO VIZCAYA ARG 0.75%/20-040625	200,000	191,304.00	2.49
EUR BANCO BILBAO VIZCAYA ARG S FF FRN/220229	200,000	195,642.00	2.55
EUR BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	200,000	188,080.00	2.45
EUR BARCLAYS PLC FF 2%/17-070228	300,000	296,607.00	3.86
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	100,000	95,360.00	1.24
EUR BMW FINANCE NV 0.75%/19-130726	100,000	94,763.00	1.23
EUR BNP PARIBAS (SUBORDINATED) 2.375%/15-17.02.2025	300,000	294,549.00	3.84
EUR BNP PARIBAS 0.625%/20-031232	100,000	73,582.00	0.96
EUR BNP PARIBAS 1.25%/18-190325	200,000	192,712.00	2.51
EUR BP CAPITAL MARKETS 2.972%/14-27.02.2026	100,000	101,647.00	1.32
EUR CAIXABANK SA SUB FF FRN/21-180631	300,000	261,114.00	3.40
EUR CTIGROUP INC SUB S 20 FF FRN/05-250230	200,000	200,524.00	2.61
EUR COCA-COLA CO/THE 0.75%/19-22.09.2026	100,000	93,803.00	1.22
EUR CREDIT AGRICOLE SA 0.875%/20-14.01.2032	100,000	77,292.00	1.01
EUR CREDIT AGRICOLE SA 1.75%/19-05.03.2029	200,000	178,814.00	2.33
EUR DAIMLER INTL FINANCE BV 1.375%/19-26.06.2026	100,000	95,992.00	1.25
EUR DAVIDE CAMPARI-MILANO SP 1.25%/20-061027	150,000	137,110.50	1.79
EUR E.ON SE 0.25%/19-241026	180,000	162,297.00	2.11
EUR ENBW SUB FF FRN/20-290680	100,000	84,723.00	1.10
EUR ENI SPA SUB FF FRN/20-PERPET	100,000	89,532.00	1.17
EUR ERSTE GROUP BANK AG SUB FF FRN/20-090931	100,000	89,570.00	1.17
EUR FIDELITY NATL INFO SERV 2%/19-21.05.2030	100,000	89,815.00	1.17
EUR FORD MOTOR CREDIT LLC S 5 3.021%/060324	100,000	96,165.00	1.25
EUR GOLDMAN SACHS GROUP 1.625%/16-270726	75,000	70,740.00	0.92
EUR GOLDMAN SACHS GROUP 3%/16-120231	200,000	190,202.00	2.48
EUR HELLENIC REPUBLIC 1.44A 1.875%/20-040235	50,000	39,845.00	0.52
EUR HOLCIM FINANCE 2.25%/16-260528	100,000	94,577.00	1.23
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-24.02.2026	100,000	88,351.00	1.15
EUR MIZUHO FINANCIAL GROUP 0.693%/20-071030	200,000	154,628.00	2.01
EUR MMS USA FINANCING INC 1.25%/19-13.06.2028	100,000	88,779.00	1.16
EUR NEXI SPA 1.625%/21-300426	150,000	122,583.00	1.60
EUR OMV AG 2%/20-09.04.2028	100,000	97,257.00	1.27
EUR ORANGE REG S FF 5% / 14-PERPET	150,000	151,623.00	1.97
EUR SCHNEIDER ELECTRIC SE 0.25%/20-110329	100,000	86,080.00	1.12
EUR SHELL INTERNATIONAL FIN 1.5%/20-07.04.2028	100,000	94,979.00	1.24
EUR SOCIETE GENERALE SUB FF FRN/20-241130	300,000	262,986.00	3.42
EUR SUEZ 1.5%/17-090429	100,000	92,404.00	1.20
EUR TAKEDA PHARMACEUTICAL CO LTD 1.375%/20-09.07.2032	200,000	165,132.00	2.15
EUR TELEFONICA EMISIONES 1.46%/16-13.04.2026	200,000	194,278.00	2.53
EUR THERMO FISHER SCIENTIFIC 1.45%/17-16.03.2027	200,000	191,284.00	2.49
EUR TOYOTA MOTOR CREDIT 0.625%/17-211124	100,000	96,902.00	1.26
EUR UNILEVER 1.125%/16-290428	250,000	233,202.50	3.04
EUR VINCI SA 1.75%/18-26.09.2030	100,000	92,679.00	1.21
EUR VOLKSWAGEN INTL FIN NV 4.125%/18-161138	200,000	188,882.00	2.46
EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	200,000	184,470.00	2.40
EUR WPP FINANCE 1.375%/18-200325	200,000	193,990.00	2.53
Total Bonds		6,822,286.00	88.84
Total securities listed on a stock exchange or other organised markets			
		6,822,286.00	88.84
Total of Portfolio			
		6,822,286.00	88.84
Cash at banks and at brokers		822,784.59	10.71
Other net assets		34,367.79	0.45
Total net assets		7,679,438.38	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%	0.63%
Class P	EUR	47336107	LU1981743518	0.35%	0.78%

Fund Performance

		YTD	Since Inception	2021
Class I	EUR	-3.20%	-1.79%	-0.03%
Class P	EUR	-3.26%	-1.88%	-0.16%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
EURO SCHATZ DTB COMMODITIES -100000- 08/09/22	EUR	-40	-4,368,000.00	-6,600.00
EURO-BTP SHORT TERM COMMODITIES -100000- 08/09/22	EUR	-35	-3,814,650.00	-17,850.00
Net unrealised loss on financial futures contracts and contracts for differences				-24,450.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2022		
Assets				
Investments in securities at market value		22,875,491.00		
Cash at banks and at brokers		2,350,964.56		
Income receivable		221,176.11		
Formation expenses		2,907.48		
		25,450,539.15		
Liabilities				
Provisions for accrued expenses		31,469.44		
Net unrealised loss on financial futures contracts		24,450.00		
		55,919.44		
Net assets		25,394,619.71		
Fund Evolution				
		30.06.2022	31.12.2021	31.12.2020
Total net assets	EUR	25,394,619.71	33,197,247.16	7,650,857.59
Net asset value per share				
Class I	EUR	98.21	101.46	101.49
Class P	EUR	98.12	101.43	101.59
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
Class I	EUR	201,691.992	155,361.605	100,581.967
Class P	EUR	56,926.715	171,881.906	0.000
		54,251.580		114,955.191

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 30.06.2022

Net assets at the beginning of the period	33,197,247.16
Income	
Interest on investments in securities (net)	270,209.88
Other income	95.97
	270,305.85
Expenses	
Management fee	36,842.75
Depository fee	6,286.25
Administration expenses	4,525.08
Printing and publication expenses	1,244.97
Interest and bank charges	6,021.06
Audit, control, legal, representative bank and other expenses	18,317.26
"Taxe d'abonnement"	2,129.22
Amortisation of formation expenses	1,926.92
	77,293.51
Net income (loss)	193,012.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-414,697.45
Net realised gain (loss) on financial futures contracts	117,884.68
	-296,812.77
Net realised gain (loss)	-103,800.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-697,989.35
Change in net unrealised appreciation (depreciation) on financial futures contracts	-39,630.00
	-737,619.35
Net increase (decrease) in net assets as a result of operations	-841,419.78
Subscriptions / Redemptions	
Subscriptions	9,999,999.99
Redemptions	-16,961,207.66
	-6,961,207.67
Net assets at the end of the period	25,394,619.71

Statement of Investments in Securities

Breakdown by Country

Germany	29.20
Italy	25.95
France	10.91
United Kingdom	8.18
Netherlands	5.03
Spain	4.17
Mexico	1.99
Sweden	1.93
USA	1.93
Luxembourg	0.79
Total	90.08

Breakdown by Economic Sector

Countries and central governments	38.99
Banks and other credit institutions	18.32
Insurance companies	8.20
Financial, investment and other div. companies	4.07
Food and soft drinks	3.05
Energy and water supply	3.00
Petroleum	2.68
Chemicals	2.57
Telecommunication	2.37
Environmental services and recycling	1.82
Cities and municipal authorities	1.18
Lodging and catering industry, leisure facilities	1.15
Packaging industries	0.78
Miscellaneous services	0.78
Aeronautic and astronautic industry	0.73
Electronics and semiconductors	0.39
Total	90.08

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	703,745.00	2.77
EUR AMERICA MOVILSAB S. B FIX-TO-FRN 13-06.09.2073	300,000	304,959.00	1.20
EUR AVIVA FF 3.875%/14-030744	100,000	100,766.00	0.40
EUR AVIVA FF 6.125%/13-050743	100,000	103,470.00	0.41
EUR AYUNTAMIENTO DE MADRID FRN/07-101022	300,000	300,132.00	1.18
EUR BARCLAYS PLC FF 2%/17-070228	700,000	692,083.00	2.73
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	500,000	452,235.00	1.78
EUR BUNDESSCHATZANW 0%/22-150324	2,000,000	1,983,140.00	7.81
EUR BUNDESSCHATZANWEISUNGEN 0%/21-150923	2,000,000	1,991,020.00	7.84
EUR BUNDESSCHATZANWEISUNGEN 0%/21-160623	2,000,000	1,993,880.00	7.85
EUR BUONI POLIENNALI DEL TES 0%/21-151224	2,000,000	1,920,220.00	7.56
EUR BUONI POLIENNALI DEL TES 1.75%/19-010724	2,000,000	2,014,100.00	7.93
EUR CAIXABANK FF 2.75%/17-140728	300,000	296,172.00	1.17
EUR CROWN EUROPEAN HOLD 2.25%/18-010223	200,000	198,344.00	0.78
EUR DANONE FF 1.75%/17-PERPET	600,000	581,352.00	2.29
EUR DELTA LLOYD FF 4.375%/14-PERPET	500,000	490,330.00	1.93
EUR DOMETIC GROUP AB 3%/18-130923	300,000	291,333.00	1.15
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	500,000	459,925.00	1.81
EUR ENEL SPA FF 13-100174	300,000	300,897.00	1.18
EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	200,000	197,406.00	0.78
EUR FCE BANK 1.615%/16-110523	300,000	297,210.00	1.17
EUR FIAT CHRYSLER FIN EUROPE 4.75%/14-150722	200,000	200,314.00	0.79
EUR GAS NAT FENOSA REG S FF 4.125%/14-PERPET	100,000	98,916.00	0.39
EUR HOIST FINANCE AB 3.375%/20-271124	200,000	197,974.00	0.78
EUR INFINEON TECHNOLOGIES AG 0.75%/20-240623	100,000	99,460.00	0.39
EUR ING GROUP FF 17-110428	200,000	200,490.00	0.79
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	300,000	311,358.00	1.23
EUR JP MORGAN CHASE 0.625%/16-250124	500,000	490,060.00	1.93
EUR LLOYD'S BANKING GROUP FIX-TO-FRN 0.625%/18-15.01.2024	600,000	597,648.00	2.35
EUR METRO AG 1.125%/18-060323	200,000	192,704.00	0.76
EUR PETROLEOS MEXICANOS 2.5%/18-241122	200,000	199,964.00	0.79
EUR PIRELLI & C SPA 1.375%/18-250123	200,000	200,156.00	0.79
EUR ROLLS-ROYCE PLC 0.875%/18-090624	200,000	185,292.00	0.73
EUR SAIPEM FIN 3.75%/16-080923	200,000	191,564.00	0.75
EUR SERVICIOS MEDIO AMBIENT 1.661%/19-041226	500,000	462,930.00	1.82
EUR SOCIETE GENERALE 4%/13-070623	500,000	507,140.00	2.00
EUR SOCIETE GENERALE FF 1.375%/18-230228	300,000	295,119.00	1.16
EUR SOLVAY FINANCE FF 5.869%/15-PERPET	250,000	246,085.00	0.97
EUR STANDARD CHARTERED (SUBORDINATED) 3.625%/12-23.11.2022	100,000	100,935.00	0.40
EUR TELECOM ITALIA 2.5%/17-190723	300,000	297,384.00	1.17
EUR TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	300,000	293,388.00	1.16
EUR TOTAL SA SUB FF FRN/19-PERPET	200,000	188,336.00	0.74
EUR UNICREDIT REG S 6.95%/12-311022	200,000	203,354.00	0.80
EUR UNICREDIT SPA SUB FF FRN/19-230929	500,000	462,190.00	1.82
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	700,000	683,431.00	2.69
EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET	300,000	295,980.00	1.17
Total Bonds		22,875,491.00	90.08
Total securities listed on a stock exchange or other organised markets			
		22,875,491.00	90.08
Total of Portfolio			
Cash at banks and at brokers		2,350,964.56	9.26
Other net assets		168,164.15	0.66
Total net assets		25,394,619.71	100.00

Unaudited information

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 period 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	1.59%	3.80%	6.49%	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 period is 30.48% for GFG Funds – INCOME OPPORTUNITY.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

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 30.06.2022.

