

GFG Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Luxembourg R.C.S. B60668

Unaudited Semi-Annual Report as at 30.06.2023

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Management and Administration

Registered office

GFG Funds
5, rue Jean Monnet
L-2180 Luxembourg
Luxembourg R.C.S. B60668

Board of Directors of the SICAV

Mrs Simona INGINOLI, Chairman
Director, GFG Groupe Financier de Gestion (Monaco) SAM,
74, Boulevard d'Italie, MC-98000, Monaco

Mr. Leopoldo Brunacci
Managing Director, SAFE CAPITAL MANAGEMENT SA
Serafino Balestra 5, 6900 Lugano

Mr Miguel-Angel RUIZ, Director
Chief Operating Officer, GFG Groupe Financier de Gestion S.A.,
Av. des Toises 12, 1005 Lausanne, 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

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

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

Investment Manager

GFG Groupe Financier de Gestion (Monaco) SAM
« Le Patio Palace »
2 etg – bureau n. B2A – lot n. 487
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)**30.06.2023****Assets**

Investments in securities at market value	54,480,844.58
Cash at banks and at brokers	8,543,161.43
Income receivable	611,893.33
Prepaid expenses	8,693.65
Formation expenses	1,843.06
Net unrealised gain on financial futures contracts	7,330.00
	63,653,766.05

Liabilities

Other payable	4,609.54
Provisions for accrued expenses	222,298.14
Net unrealised loss on financial futures contracts	60,738.25
	287,645.93

Net assets	63,366,120.12
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	90,493,120.24
Income	
Interest on investments in securities (net)	831,707.33
Dividends (net)	232,180.84
Bank Interest	100,261.86
Other income	4,131.71
	1,168,281.74
Expenses	
Management fee	327,063.39
Depository fee	59,939.99
Administration expenses	65,374.57
Printing and publication expenses	10,558.22
Interest and bank charges	2,752.98
Audit, control, legal, representative bank and other expenses	234,178.11
"Taxe d'abonnement"	4,408.92
Amortisation of formation expenses	530.75
	704,806.93
Net income (loss)	463,474.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,947,896.08
Net realised gain (loss) on financial futures contracts	-891,069.63
Net realised gain (loss) on foreign exchange	-29,116.56
	-5,868,082.27
Net realised gain (loss)	-5,404,607.46
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,128,914.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	-236,781.56
	5,892,133.37
Net increase (decrease) in net assets as a result of operations	487,525.91
Subscriptions / Redemptions	
Subscriptions	73,534.50
Redemptions	-27,688,060.53
	-27,614,526.03
Net assets at the end of the period	63,366,120.12

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.

The SICAV is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As at 30.06.2023, the SICAV includes three sub-funds in operation:

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

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.

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 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-fund GFG Funds - EURO GLOBAL BOND is not subject to a performance fee calculation.

For the sub-fund GFG Funds - INCOME OPPORTUNITY, the Investment Manager will receive a performance fee, accrued on each Valuation Date, paid yearly, based on the net asset value (NAV), equivalent to 15 % of the performance of the NAV per share (measured against the reference NAV) during the current period with the high water mark calculation. The high water mark calculation has been applicable since the start of the Sub-Fund and the performance fee payable on quarterly basis. As of the date of this Prospectus, the performance fee of the Sub-Fund (including the performance fee already accrued for the year 2021) is payable yearly.

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 will receive a performance fee, calculated and accrued on each Valuation Date and paid at the end of each Calculation Period.

The Performance fee, based on the net asset value (NAV), will be 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 from the date corresponding to the Reference NAV.

No Performance Fee will be due if the NAV per share before performance fee turns out to be below the Reference NAV for the Calculation Period in question.

The Performance Fee will become applicable at the launch of the Sub-Fund. The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but excluding the performance fee), and is adjusted to take account of all subscriptions and redemptions.

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 01.01.2023 until 30.06.2023.

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 30.06.2023, 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;

Notes

- 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 30.06.2023, 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 30.06.2023 for the calculation of the net asset value and the financial statements as follows:

1 EUR =	0.97605	CHF
1 EUR =	0.85815	GBP
1 EUR =	11.68850	NOK
1 EUR =	11.78425	SEK
1 EUR =	1.09100	USD

Note 14 - Cross Sub-fund investments

The following investments were not eliminated from the combined figures. At 30.06.2023, the total combined NAV of the Company excluding this investments amounted to EUR 62,262,977.42.

GFG Funds – INCOME OPPORTUNITY investing into:

Investee sub-fund	Valuation (in EUR)
GFG Funds - GLOBAL ENHANCED CASH I EUR	1,103,142.70
	1,103,142.70

Note 15 - Significant events during the period

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Note 16 – Russian security

Preceding the military action taken by Russia against Ukraine, the security RUSSIAN FEDERATION 1.125%/20-201127 with the ISIN RU000A102CK5 (see page 12) was valued as of 23/02/2022 with EUR 80.11 per share (0.16% of the TNA). There were no transactions in the security throughout the financial period. Due to sanctions against Russian individuals, the Russian government and Russian Banks, some securities were no longer trade-able and settle-able. Following this development and as a direct consequence, it has been decided to write down the affected security to EUR 0; accruals were stopped with immediate effect. The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not further impact the financial statements as at June 30, 2023 and the ability of the Company and its Sub-Funds to continue as going concern.

Note 17 - 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%	1.23%
Class P	EUR	12909862	LU0622616760	1.00%	2.21%
Class PP	EUR	25029901	LU1095075120	1.25%	2.62%

Fund Performance

		YTD	Since Inception	2022	2021	2020
Class I	EUR	1.34%	/	-19.78%	-3.89%	4.30%
Class P	EUR	1.20%	/	-20.02%	-4.17%	4.08%
Class PP	EUR	1.07%	/	-20.21%	-4.41%	3.68%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND Commodities -100000- 07/09/23	EUR	2	267,620.00	1,030.00
EURO OAT Commodities -100000- 07/09/23	EUR	-1	-128,460.00	500.00
Net unrealised gain on financial futures contracts and contracts for differences				1,530.00

Counterparty: Credit Suisse SA - Luxembourg

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023		
Assets				
Investments in securities at market value		3,653,405.21		
Cash at banks and at brokers		108,619.56		
Income receivable		21,296.31		
Prepaid expenses		532.32		
Net unrealised gain on financial futures contracts		1,530.00		
		3,785,383.40		
Liabilities				
Provisions for accrued expenses		29,804.38		
		29,804.38		
Net assets		3,755,579.02		
Fund Evolution				
		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	3,755,579.02	22,686,099.14	191,793,584.41
Net asset value per share				
Class I	EUR	100.07	98.75	123.10
Class P	EUR	116.87	115.48	144.39
Class PP	EUR	86.63	85.71	107.42
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	900.652	189,993.658	324.007
Class P	EUR	1,105.021	1,105.021	0.000
Class PP	EUR	40,819.943	44,296.915	475.514
				189,417.013
				0.000
				3,952.486

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	22,686,099.14
Income	
Interest on investments in securities (net)	91,159.60
Bank Interest	1,974.18
Other income	1,937.06
	95,070.84
Expenses	
Management fee	50,716.32
Depository fee	16,165.89
Administration expenses	15,269.25
Printing and publication expenses	1,363.25
Interest and bank charges	90.43
Audit, control, legal, representative bank and other expenses	34,101.40
"Taxe d'abonnement"	939.55
	118,646.09
Net income (loss)	-23,575.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,197,572.80
Net realised gain (loss) on financial futures contracts	-26,133.75
	-4,223,706.55
Net realised gain (loss)	-4,247,281.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,655,380.59
Change in net unrealised appreciation (depreciation) on financial futures contracts	87,090.00
	4,742,470.59
Net increase (decrease) in net assets as a result of operations	495,188.79
Subscriptions / Redemptions	
Subscriptions	73,534.50
Redemptions	-19,499,243.41
	-19,425,708.91
Net assets at the end of the period	3,755,579.02

Statement of Investments in Securities

Breakdown by Country

France	23.07
Germany	20.64
Italy	19.86
Spain	11.58
Belgium	5.32
Netherlands	4.58
Greece	4.07
Austria	3.11
Ireland	2.12
Finland	1.50
Portugal	1.45
Russia	0.00
Total	97.28

Breakdown by Economic Sector

Countries and central governments	97.28
Total	97.28

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 AUSTRIA 144A 3.8%/12-260162	3,000	3,509.31	0.09
EUR AUSTRIA 3.15%/12-200644	25,000	25,386.25	0.68
EUR AUSTRIA A 6.6.25%/97-150727	45,000	50,483.70	1.34
EUR BELGIUM KINGDOM 0%/21-221031	85,000	66,802.35	1.78
EUR BELGIUM KINGDOM 144A 0.9%/19-220629	20,000	17,884.80	0.48
EUR BELGIUM KINGDOM 144A 1.7%/19-220650	30,000	21,365.10	0.57
EUR BELGIUM OLO S B1 0.8%/17-220627	65,000	59,777.90	1.59
EUR BELGIUM REG S 3.75%/13-220645	32,000	34,121.92	0.91
EUR BONOS Y OBLIG 0.7%/22-300432	110,000	89,408.10	2.35
EUR BONOS Y OBLIG D ESTADO 144A 1%/20-3111050	40,000	21,455.60	0.57
EUR BONOS Y OBLIG DEL EST 0.8%/22-300729	110,000	93,356.80	2.54
EUR BUNDES OBLIGATION 0%/22-160427	200,000	180,796.00	4.81
EUR BUNDESREPUB. DEUTSCHLAND 0%/19-150850	30,000	16,160.10	0.43
EUR BUNDESREPUB. DEUTSCHLAND 1%/22-150538	160,000	130,705.60	3.48
EUR BUNDESREPUB. DEUTSCHLAND 2.3%/23-150233	110,000	109,145.30	2.91
EUR BUNDESSCHATZAN 0.4%/22-130924	85,000	82,075.15	2.19
EUR BUNDESSCHATZANWEISUNGEN 2.5%/23-130325	120,000	118,516.80	3.16
EUR BUONI POLIENNALI DEL 144A 1.7%/010951	85,000	51,043.35	1.36
EUR BUONI POLIENNALI DEL TES 2.8%/22-150629	140,000	132,837.60	3.54
EUR DEUTSCHLAND 1.8%/22-150853	29,000	25,390.08	0.68
EUR DEUTSCHLAND 2.1%/22-151129	115,000	112,547.05	3.00
EUR FINLAND 2.625%/12-040742	15,000	14,125.95	0.38
EUR FINLAND 2.75%/12-04.07.2028	10,000	9,939.20	0.26
EUR FINNISH GOVERNMENT 144A 0%/21-150926	25,000	22,713.25	0.60
EUR FINNISH GOVERNMENT 144A 0.125%/21-150452	3,000	1,415.37	0.04
EUR FINNISH GOVERNMENT 144A 0.125%/21-150931	10,000	9,980.10	0.21
EUR FRANCE (GOVT OP) 0%/21-251141	215,000	169,873.65	4.52
EUR FRANCE (GOVT OP) 0.5%/19-250529	200,000	174,898.00	4.66
EUR FRANCE (GOVT OP) 0.75%/22-250228	300,000	272,169.00	7.25
EUR FRANCE (GOVT OP) 144A 1.5%/19-250550	40,000	27,852.00	0.74
EUR FRANCE OAT 1.75%/15-250666	40,000	27,410.00	0.73
EUR FRANCE OAT 4.5%/09-250441	165,000	184,034.45	5.17
EUR HELLENIC REPUBLIC 144A 3.875%/19-120329	150,000	152,784.00	4.07
EUR IRELAND 1%/16-150526	25,000	23,639.75	0.63
EUR IRELAND 1.7%/17-150537	20,000	16,901.80	0.45
EUR IRISH TSY 1.10% 2029 1.1%/19-150529	20,000	18,147.20	0.48
EUR IRISH TSY 1.3% 2033/18-150533	20,000	17,342.40	0.46
EUR IRISH TSY 1.5% 2050 1.5%/19-150550	5,000	3,525.85	0.09
EUR ITALY 2.5%/14-011224	250,000	245,680.00	6.54
EUR ITALY BTP 2.2%/17-010627	200,000	189,308.00	5.04
EUR ITALY BTP 2.8%/16-010367	10,000	7,180.20	0.19
EUR ITALY BTP 5%/07-010839	110,000	119,623.90	3.19
EUR NETHERLANDS 0.5%/16-150726	60,000	55,752.00	1.48
EUR NETHERLANDS 3.75%/10-150142	45,000	51,645.60	1.38
EUR NETHERLANDS GOVERNMENT 0.75%/18-150728	30,000	27,198.00	0.72
EUR NETHERLANDS GOVERNMENT 144A 0%/20-150152	10,000	4,875.90	0.13
EUR NETHERLANDS GOVERNMENT 144A 0%/21-150731	40,000	32,370.80	0.86
EUR OBRIGACOES DO TES 144A 0.3%/21-171031	20,000	16,062.00	0.43
EUR OBRIGACOES DO TESOURO 144A 1%/21-120452	2,000	1,102.82	0.03
EUR OBRIGACOES DO TESOURO 2.125%/18-171026	20,000	19,210.20	0.51
EUR OBRIGACOES DO TESOURO 3.5%/23-180638	18,000	18,018.18	0.48
EUR REPUBLIC OF AUSTRIA 144A 0.5%/19-200229	20,000	17,490.20	0.47
EUR REPUBLIC OF AUSTRIA 144A 2.9%/23-200233	20,000	19,788.40	0.53
EUR RUSSIAN FEDERATION 1.125%/20-201127	300,000	0.03	0.00
EUR SPAIN 1.5%/17-300427	200,000	187,522.00	4.99
EUR SPAIN 5.15%/13-311044	35,000	41,996.15	1.12
Total Bonds		3,653,405.21	97.28
Total securities listed on a stock exchange or other organised markets			
		3,653,405.21	97.28
Total of Portfolio			
		3,653,405.21	97.28
Cash at banks and at brokers		108,619.56	2.89
Other net liabilities		-6,445.75	-0.17
Total net assets		3,755,579.02	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%	1.76%
Class P	EUR	36695603	LU1620753811	1.50%	2.32%

Fund Performance

		YTD	Since Inception	2022	2021	2020
Class I	EUR	-0.61%	/	-9.10%	0.19%	3.19%
Class P	EUR	-0.87%	/	-9.58%	-0.32%	2.73%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
ADIDAS REG 21/02/2025	EUR	-1,280	-227,558.40	-23,140.16
ASR NEDERLAND 01/01/49	EUR	7,400	305,176.00	15,582.50
AVIVA 12/01/38	GBP	51,700	204,318.40	-25,711.50
BE SEMICONDUCTOR 01/05/36	EUR	-3,000	-297,900.00	8,141.60
BRENNTAG reg 01/01/2049	EUR	-2,800	-199,920.00	-1,271.56
EUR / CHF FX -125000- 18/09/23	CHF	8	972,400.00	1,765.66
EUR / GBP FX -125000- 18/09/23	GBP	19	2,048,437.50	12,850.98
EUR / USD FX Currency -125000- 18/09/23	USD	30	4,107,375.00	31,126.82
EURO STOXX 50 Index -10- 15/09/23	EUR	-14	-619,780.00	-5,970.00
EURO STOXX BANKS Index -50- 15/09/23	EUR	-70	-378,525.00	-11,725.00
FTSE 100 Index -10- 15/09/23	GBP	-3	-226,245.00	2,897.47
GAZTRANSPORT ET TECHNIGAZ -1 - 01/05/36	EUR	2,070	193,027.50	-28,011.75
JNJN 01/05/36	USD	2,200	364,144.00	-1,576.50
KERING 01052036	EUR	-660	-333,696.00	36,573.30
MAPFRE REG 01/05/2036	EUR	-220,000	-400,180.00	3,295.93
MARKS & SPENCER 01/05/36	GBP	-62,000	-119,474.00	-21,517.64
MINI DAX Index -5- 15/09/23	EUR	-7	-569,520.00	4,445.00
NASDAQ 100 E-MINI Index -20- 15/09/23	USD	-1	-306,740.00	-1,925.02
ROYAL DUTCH SHELL A 01/05/36	EUR	11,300	311,823.50	-3,643.40
RUSSELL INDICES Index -50- 15/09/23	USD	-5	-475,925.00	-1,695.85
S&P E-MINI 500 Index -50- 15/09/23	USD	-1	-224,412.50	-2,440.65
TESLA MOTORS 31/12/2049	USD	-730	-191,092.10	-48,788.48
Net unrealised loss on financial futures contracts and contracts for differences				-60,738.25

Counterparty: Credit Suisse SA - Luxembourg and Interactive Brokers (IE) Limited

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023		
Assets				
Investments in securities at market value		37,071,566.30		
Cash at banks and at brokers		7,505,373.01		
Income receivable		421,263.88		
Prepaid expenses		5,922.05		
		45,004,125.24		
Liabilities				
Other payable		4,609.54		
Provisions for accrued expenses		164,901.01		
Net unrealised loss on financial futures contracts		60,738.25		
		230,248.80		
Net assets		44,773,876.44		
Fund Evolution				
		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	44,773,876.44	49,184,787.14	32,973,689.94
Net asset value per share				
Class I	EUR	90.14	90.69	99.77
Class P	EUR	87.40	88.17	97.52
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
Class I	EUR	494,564.597	540,185.597	0.000
Class P	EUR	2,240.464	2,240.464	0.000
				Number of shares redeemed
				45,621.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	49,184,787.14
Income	
Interest on investments in securities (net)	553,271.55
Dividends (net)	232,180.84
Bank Interest	86,075.23
Other income	2,027.99
	873,555.61
Expenses	
Management fee	244,360.88
Depositary fee	29,809.09
Administration expenses	40,951.86
Printing and publication expenses	6,278.94
Interest and bank charges	2,649.29
Audit, control, legal, representative bank and other expenses	144,516.33
"Taxe d'abonnement"	2,207.68
	470,774.07
Net income (loss)	402,781.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-486,389.90
Net realised gain (loss) on financial futures contracts	-915,267.13
Net realised gain (loss) on foreign exchange	-29,116.56
	-1,430,773.59
Net realised gain (loss)	-1,027,992.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,088,080.65
Change in net unrealised appreciation (depreciation) on financial futures contracts	-308,671.56
	779,409.09
Net increase (decrease) in net assets as a result of operations	-248,582.96
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-4,162,327.74
	-4,162,327.74
Net assets at the end of the period	44,773,876.44

Statement of Investments in Securities

Breakdown by Country

Italy	20.22
France	16.44
Spain	10.13
Netherlands	8.87
USA	8.10
United Kingdom	3.98
Germany	3.72
Luxembourg	3.29
Portugal	2.25
Austria	1.90
Switzerland	1.57
Jersey	0.88
Ireland	0.83
Sweden	0.42
Japan	0.21
Total	82.80

Breakdown by Economic Sector

Banks and other credit institutions	34.80
Financial, investment and other div. companies	10.26
Energy and water supply	6.72
Countries and central governments	6.25
Telecommunication	4.74
Insurance companies	4.73
Petroleum	2.87
Investment trusts/funds	2.46
Pharmaceuticals, cosmetics and medical products	2.34
Vehicles	2.09
Traffic and transportation	0.95
Healthcare and social services	0.82
Computer hardware and networking	0.80
Building materials and building industry	0.74
Tobacco and alcoholic beverages	0.59
Internet, software and IT services	0.57
Lodging and catering industry, leisure facilities	0.44
Retailing, department stores	0.21
Electrical appliances and components	0.20
Packaging industries	0.20
Total	82.80

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 ALSTOM	3,350	91,522.00	0.20
EUR ASR NEDERLAND	4,600	189,704.00	0.42
USD AT&T	21,230	310,402.88	0.69
GBP AVIVA PLC	51,322	236,015.38	0.53
USD BANK OF AMERICA	10,800	284,033.37	0.63
GBP CENTRICA	200,000	288,467.13	0.64
USD CHENIERE ENERGY	2,700	377,094.14	0.84
EUR EDP-ENERGIAS DE PORTUGAL	84,865	379,855.74	0.85
EUR EIFFAGE	3,465	331,184.70	0.74
EUR ENEL	33,500	206,628.00	0.46
EUR ENGIE	46,600	709,624.80	1.58
EUR ENI	37,600	495,643.20	1.11
EUR EUROAPI	44	461.78	0.00
USD HUMANA	900	368,885.32	0.82
EUR KORIAN-MEDICA SA	26,250	174,825.00	0.39
CHF NOVARTIS REG	3,190	293,867.77	0.66
USD PFIZER	12,000	403,483.36	0.90
CHF UBS GROUP	22,000	407,474.13	0.91
USD UNITEDHEALTH GROUP	800	352,472.27	0.79
GBP VODAFONE GROUP	328,000	282,324.96	0.63
USD WALT DISNEY	2,400	196,417.64	0.44
USD WILLIAMS COMPANIES	8,200	245,270.88	0.55
Total Shares		6,625,658.45	14.80
Bonds			
EUR ABANCA CORP BANCARIA SA FF FRN/23-180526	300,000	298,329.00	0.67
EUR ABANCA CORP BANCARIA SUB FF FRN/21-PERP	200,000	172,912.00	0.39
EUR ABN AMRO BANK NV SUB FF FRN/20-PERP	500,000	451,475.00	1.01
EUR ALTICE FRANCE SA 4.125%/20-150129	100,000	72,925.00	0.16
EUR ALTICE FRANCE SA 5.875%/18-010227	300,000	250,653.00	0.56
EUR APPLE 1.375%/17-240529	400,000	359,764.00	0.80
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	100,000	89,237.00	0.20
EUR AT&T INC SUB FF FRN/20-PERP	200,000	184,554.00	0.41
EUR ATLANTIA SPA 1.875%/21-120228	500,000	427,040.00	0.95
EUR AVIS BUDGET FINANCE PLC 4.75%/18-300126	400,000	394,140.00	0.88
EUR AZIMUT HOLDING SPA 1.625%/19-121224	1,300,000	1,250,483.00	2.79
EUR BANCA IFIS SPA 6.125%/23-190127	300,000	300,465.00	0.67
EUR BANCA POPOLARE SONDRIO FF FRN/21-250232	200,000	167,720.00	0.37
EUR BANCO BILBAO VIZCAY SUB FF FRN/20-PERP	600,000	564,978.00	1.26
EUR BANCO BPM SPA SUB FF FRN/20-PERP	500,000	474,765.00	1.06
EUR BANCO BPM SPA SUB S 13 FF FRN/20-140930	500,000	490,600.00	1.10
EUR BANCO COMERC PORTU SUB FF FRN/19-270330	500,000	429,945.00	0.96
EUR BANCO DE SABADELL SA 1.125%/19-27.03.2025	200,000	187,420.00	0.42
EUR BANCO DE SABADELL SA SUB FF FRN/21-PERPE	600,000	506,898.00	1.13
EUR BANCO SANTANDER FF 4.75%/17-PERP	600,000	517,446.00	1.16
EUR BANCO SANTANDER SA (SUBORDINATED) 2.125%/18-08.02.2028	600,000	539,520.00	1.20
EUR BNP PARIBAS (SUBORDINATED) FIX-TO-FRN FRN/20-15.01.2032	300,000	256,660.00	0.57
EUR BNP PARIBAS SUB FF FRN/21-310833	400,000	316,704.00	0.71
EUR BPCE SA SUB FF FRN/22-020234	1,000,000	817,120.00	1.82
EUR CAIXABANK SA (SUBORDINATED) FIX-TO-FRN FRN/18-17.04.2030	600,000	557,040.00	1.24
EUR CAIXABANK SA SUB FF FRN/20-PERP	200,000	179,488.00	0.40
EUR COOPERAT RABOBK UA SUB FF FRN/19-PERP	400,000	332,728.00	0.74
EUR CREDIT AGRICOLE ASSURANCES (SUBORDINATED) FIX-TO-FRN 15-PERP	500,000	487,910.00	1.09
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERP	300,000	260,532.00	0.58
EUR DAVIDE CAMPARI-MILANO SP 1.25%/20-061027	300,000	264,702.00	0.59
EUR DEUTSCHE BANK AG SUB FF FRN/20-190531	500,000	477,450.00	1.07
EUR DEUTSCHE BANK AG SUB FF FRN/22-240632	500,000	440,800.00	0.98
EUR EDF 4.625%/09-110924	500,000	503,450.00	1.12
EUR EIRCOM FINANCE DAC 3.5%/19-150526	300,000	280,959.00	0.63
EUR ENEL SPA SUB FF FRN/19-240580	500,000	477,465.00	1.07
EUR ENERGIAS DE PORTUGAL SA S FF FRN/300479	200,000	198,958.00	0.44
EUR FERRARI NV 1.5%/20-270525	500,000	477,355.00	1.07
EUR FRANCE OAT 4.25%/07-251023	2,300,000	2,304,830.00	5.15
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERP	100,000	97,383.00	0.22
EUR GROUPAMA FF 6.375%/14-PERP	500,000	501,990.00	1.12
EUR IBERCAJA BANCO SA FF FRN/23-070627	200,000	199,466.00	0.45
EUR IBERCAJA BANCO SA SUB FF FRN/23-PERP	400,000	376,632.00	0.84
EUR INEOS FINANCE PLC 2.875%/19-010526	350,000	321,436.50	0.72
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 17-26.09.2029	500,000	472,965.00	1.06
EUR INTESA SANPAOLO 3.928%/14-150926	255,000	249,321.15	0.56
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	700,000	597,170.00	1.33
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERP	250,000	209,570.00	0.47
EUR INTESA SANPAOLO SUB FF FRN/22-PERP	200,000	173,974.00	0.39
EUR ITALY 2.5%/14-011224	500,000	491,360.00	1.10
EUR KUTXABANK SA FF FRN/21-141027	500,000	434,665.00	0.97
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	200,000	195,766.00	0.44
EUR LLOYDS BANKING REG S FF 6.375%/14-PERP	500,000	456,495.00	1.02
EUR LOXAM SAS 2.875%/19-150426	300,000	279,357.00	0.62
EUR MYLAN 2.25%/16-22.11.2024	300,000	290,844.00	0.65
EUR NETFLIX INC 4.625%/18-150529	250,000	253,350.00	0.57
EUR NN GROUP FF 4.625%/17-130148	400,000	386,744.00	0.86
EUR OMV FF 6.25%/15-PERP	400,000	411,384.00	0.92
EUR POSTE ITALIANE SPA SUB FF FRN/21-PERP	100,000	76,381.00	0.17

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 RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17- PERPETUAL	400,000	356,868.00	0.80
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	100,000	82,075.00	0.18
EUR RAKUTEN GROUP INC SUB FF FRN/21-PERPET	200,000	95,642.00	0.21
EUR SAIPEM FINANCE INTL BV 2.625%/17-070125	200,000	193,624.00	0.43
EUR SAIPEM FINANCE INTL BV 3.125%/21-310328	500,000	450,785.00	1.01
EUR SCHAEFFLER AG 3.375%/20-12.10.2028	500,000	457,640.00	1.02
EUR TELECOM ITALIA REG S 3.625%/16-250526	300,000	283,317.00	0.63
EUR TELEFONICA EUROPE BV SUB FF FRN/21-PERPET	200,000	157,734.00	0.35
EUR TELEFONICA EUROPE FF 5.875%/14-PERPET	300,000	301,224.00	0.67
EUR TELENET FINANCE LUX NOTE 3.5%/17- 01.03.2028	400,000	371,068.00	0.83
EUR UNICREDIT SPA FF FRN/20-220727	250,000	231,142.50	0.52
EUR UNICREDIT SPA SUB FF FRN/19-230929	500,000	472,820.00	1.06
EUR UNICREDIT SPA SUB FF FRN/20-150132	750,000	656,590.00	1.47
EUR UNICREDIT SPA SUB FF FRN/20-PERPET	200,000	151,444.00	0.34
EUR UNIONE DI BANCHE ITALIA SUB FF FRN/PERPET	200,000	189,064.00	0.42
EUR UNIONE DI BANCHE ITAL SUB FF FRN/120729	400,000	395,884.00	0.88
EUR UNIONE DI BANCHE ITALIA 2.625%/19-200624	250,000	246,340.00	0.55
EUR UNIPOLSAI ASSICURAZIONI SUB 3.875%/18-01	250,000	239,495.00	0.53
EUR VERISURE HOLDING AB 3.875%/20-150726	200,000	188,338.00	0.42
EUR VOLKSWAGEN FIN SERV AG 1.5%/19-011024	300,000	290,632.00	0.65
EUR VOLKSWAGEN INTL FIN NV SUB FRN/18-PERPET	300,000	290,175.00	0.65
Total Bonds		29,342,765.15	65.54
Total securities listed on a stock exchange or other organised markets		35,968,423.60	80.33
Investment funds			
Fund Units (Open-End)			
EUR GFG FUNDS - GLOBAL ENHANCED CASH I EUR	11,000	1,103,142.70	2.46
Total Fund Units (Open-End)		1,103,142.70	2.46
Total investment funds		1,103,142.70	2.46
Total of Portfolio		37,071,566.30	82.80
Cash at banks and at brokers		7,505,373.01	16.76
Other net assets		196,937.13	0.44
Total net assets		44,773,876.44	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%	0.96%
Class P	EUR	47336107	LU1981743518	0.35%	1.06%

Fund Performance

		YTD	Since Inception	2022	2021
Class I	EUR	1.36%	0.29%	-2.49%	-0.03%
Class P	EUR	1.31%	0.07%	-2.61%	-0.16%

Notes

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation In EUR
Counterparty EURO SCHATZ DTB Commodities -100000- 07/09/2023	EUR	-10	-1,048,650.00	5,800.00
Net unrealised gain on financial futures contracts and contracts for differences				5,800.00

Counterparty: Credit Suisse SA - Luxembourg

GFG Funds - GLOBAL ENHANCED CASH

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2023		
Assets				
Investments in securities at market value		13,755,873.07		
Cash at banks and at brokers		929,168.86		
Income receivable		169,333.14		
Prepaid expenses		2,239.28		
Formation expenses		1,843.06		
Net unrealised gain on financial futures contracts		5,800.00		
		14,864,257.41		
Liabilities				
Provisions for accrued expenses		27,592.75		
		27,592.75		
Net assets		14,836,664.66		
Fund Evolution				
		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	14,836,664.66	18,622,233.96	33,197,247.16
Net asset value per share				
Class I	EUR	100.29	98.94	101.46
Class P	EUR	100.07	98.78	101.43
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	136,184.222	151,048.222	0.000
Class P	EUR	11,784.772	37,225.093	0.000
				25,440.321

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	18,622,233.96
Income	
Interest on investments in securities (net)	187,276.18
Bank Interest	12,212.45
Other income	166.66
	199,655.29
Expenses	
Management fee	31,986.19
Depository fee	13,965.01
Administration expenses	9,153.46
Printing and publication expenses	2,916.03
Interest and bank charges	13.26
Audit, control, legal, representative bank and other expenses	55,560.38
"Taxe d'abonnement"	1,261.69
Amortisation of formation expenses	530.75
	115,386.77
Net income (loss)	84,268.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-263,933.38
Net realised gain (loss) on financial futures contracts	50,331.25
	-213,602.13
Net realised gain (loss)	-129,333.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	385,453.69
Change in net unrealised appreciation (depreciation) on financial futures contracts	-15,200.00
	370,253.69
Net increase (decrease) in net assets as a result of operations	240,920.08
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-4,026,489.38
	-4,026,489.38
Net assets at the end of the period	14,836,664.66

Statement of Investments in Securities

Breakdown by Country

Italy	42.25
Germany	16.71
France	9.38
Spain	9.14
United Kingdom	4.61
Netherlands	4.04
USA	3.31
Sweden	3.28
Total	92.72

Breakdown by Economic Sector

Countries and central governments	37.98
Banks and other credit institutions	25.92
Insurance companies	5.67
Energy and water supply	5.30
Chemicals	3.28
Environmental services and recycling	3.09
Financial, investment and other div. companies	3.03
Lodging and catering industry, leisure facilities	2.01
Vehicles	1.38
Aeronautic and astronautic industry	1.31
Petroleum	1.31
Miscellaneous services	1.27
Real estate	1.15
Total	92.72

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 FF FRN/23-180526	300,000	298,329.00	2.01
EUR AVIVA FF 3.875%/14-030744	100,000	97,998.00	0.66
EUR AVIVA FF 6.125%/13-050743	100,000	100,038.00	0.67
EUR BANCA IFIS SPA 6.125%/23-190127	200,000	200,310.00	1.35
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	500,000	486,725.00	3.28
EUR BNP PARIBAS (SUBORDINATED) 2.375%/15-17.02.2025	300,000	289,851.00	1.95
EUR BUNDESSCHATZANWEISUNGEN 0%/21-150923	1,800,000	1,788,336.00	12.05
EUR BUIONI POLIENNALI DEL TES 1.75%/19-010724	1,900,000	1,862,000.00	12.55
EUR BUIONI POLIENNALI DEL TES 3.4%/23-280325	2,000,000	1,985,180.00	13.38
EUR CAIXABANK FF 2.75%/17-140728	300,000	299,988.00	2.02
EUR DELTA LLOYD FF 4.375%/14-PERPET	151,000	149,047.57	1.00
EUR DOMETIC GROUP AB 3%/18-130923	300,000	298,923.00	2.01
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	500,000	486,500.00	3.28
EUR ENEL SPA FF 13-100174	300,000	300,357.00	2.02
EUR FCA BANK SPA IRELAND 0.5%/20-18.09.2023	200,000	198,640.00	1.34
EUR HOIST FINANCE AB 3.375%/20-271124	200,000	187,914.00	1.27
EUR HSBC HOLDING 3%/15-30.06.2025	300,000	291,846.00	1.97
EUR IBERCAJIA BANCO SA FF FRN/23-070627	300,000	299,199.00	2.02
EUR INTESA SANPAOLO REGS 730 6.625%13-130923	300,000	301,212.00	2.03
EUR INTESA SANPAOLO SPA 0.625%/21-240226	500,000	452,560.00	3.05
EUR JP MORGAN CHASE 0.625%/16-250124	500,000	491,310.00	3.31
EUR PORSCHE AUTO HOLDING SE 4.5%/23-270928	200,000	204,072.00	1.38
EUR RABOBANK NEDERLAND 3.875%/13-25.07.2023	250,000	250,082.50	1.69
EUR ROLLS-ROYCE PLC 0.875%/18-090524	200,000	193,976.00	1.31
EUR SAIPEM FIN 3.75%/16-080923	200,000	199,612.00	1.35
EUR SERVICIOS MEDIO AMBIENT 1.661%/19-041226	500,000	458,550.00	3.09
EUR SOLVAY FINANCE FF 5.869%/15-PERPET	250,000	250,560.00	1.69
EUR TOTAL SA SUB FF FRN/19-PERPET	200,000	193,850.00	1.31
EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETUAL	200,000	171,252.00	1.15
EUR UNICREDIT SPA SUB FF FRN/19-230929	500,000	472,820.00	3.19
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	500,000	494,835.00	3.34
Total Bonds		13,755,873.07	92.72
Total securities listed on a stock exchange or other organised markets		13,755,873.07	92.72
Total of Portfolio		13,755,873.07	92.72
Cash at banks and at brokers		929,168.86	6.26
Other net assets		151,622.73	1.02
Total net assets		14,836,664.66	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%	2.57%	3.52%	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 36.66% for GFG Funds – INCOME OPPORTUNITY.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund 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 30.06.2023.

