



Monthly Factsheet

Investment Manager

GFG Monaco SAM is part of the GFG Group, a financial services provider founded in 2010 with its headquarters in Monaco

SRRI (Synthetic risk and reward indicator):



SRRI computed from back tested performances*

Fund Details

AUM Fund	20 M€
AUM Group	800 M€
Fund Name	(Luxembourg Sicav) Efficiency Growth Fund
Liquidity	Daily
Settlement	T+3 (Subscription) T+3 (Redemption)
Sub Fund Name	Income Opportunity
Sub Fund Category	EUR Cautious Allocation – Global
Investment Manager	GFG Monaco SAM
Fund Manager	Vincent Ollivier
Fixed Income Advisor of GFG	WAS represented by Fedele Cova
Equity Advisor of GFG	MGP Investment Advisory Ltd represented by Mauro Pizzi
Custodian Bank	CACEIS Luxembourg
Auditor	Deloitte Luxembourg
Inception Date	03 July 2017
Currency	EURO
NAV (31/08/17)	100.69

Exposure Details

Fund Net Exposure	62.30%
Fund Gross Exposure	111.52%
Equity Net Exposure	5.99%
Equity Gross Exposure	28.99%
Cash	31.17%
USD Exposure	7.74%

IOF – INCOME OPPORTUNITY

August 2017

Market Commentary

In August, IOF delivered a net performance of 20 bps. The month proved to be a transitional one as both Central Banks and geopolitical risks subdued and left market volatility at extremely low levels.

In fixed income we had a month of retracements in the prices of corporate bonds from the extremely high levels touched at the end of July. Positive carry and our tactical positions in Euro government bonds were however sufficient to compensate for these lower marks and ultimately left a positive total return on the fund.

We enter the month of September invested in corporate risk, with no exposure to government risk. Macroeconomic data and the ECB meeting will dictate our risk profile from here.

The equity portion of the Fund was only partially invested last month, as the month of August is usually characterized by lower liquidity and single stocks are prone to higher than average volatility, due to the release of quarterly numbers. The equity portfolio has been constructed in a highly

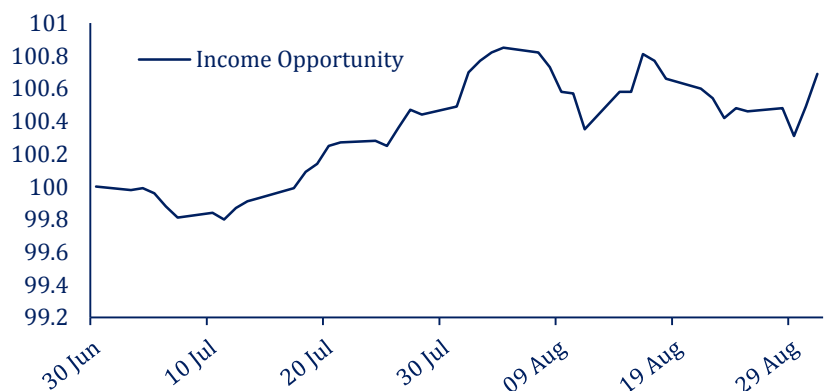
diversified way across 110 names and 31 sub-sectors in two main geographic areas, namely Europe and United States. The performance for the month has been pleasing with the portfolio posting positive returns, on both longs and shorts and in both geographic areas. The overall return on capital employed in the equity portion this month was +93 bps and it mainly came from the short book, which accounts for around 76%. The sectors that contributed the most to the monthly performance were Financials, Food and Consumer Durables & Apparel as positive return on both longs and shorts was achieved. On the other hand there were two sectors, Pharmaceuticals and Semiconductors, for which the long/short strategy unfortunately did not work.

Looking ahead to September we look forward to the forthcoming meetings of the Central banks as a catalyst to increase the gross exposure. From a geographical standpoint we do not anticipate broadening the exposure until the current geopolitical tensions are positively resolved.

Fund Description

IOF – Income Opportunity is an open-end UCITS V fund. The objective of the fund is to deliver attractive returns while focusing on drawdown risks in an environment characterized by extremely low rates and markets prone to significant episodes of high volatility. The fund is invested in a diversified portfolio of fixed income bonds and equity. Given its conservative investment philosophy, the fund targets investors with a moderate risk profile and mid-term time horizon.

Cumulative Performance since inception (base 100)



Statistics

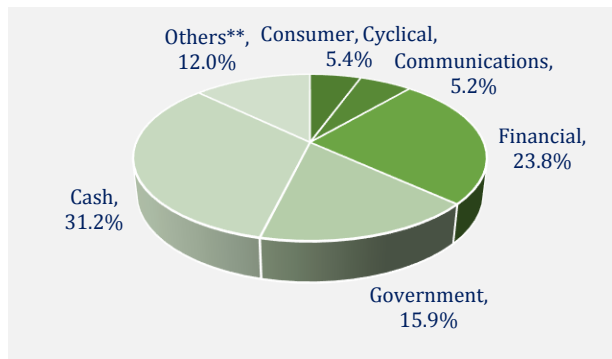
	Income Opportunity
Monthly Return	0.20%
Return since inception	0.69%
Annualized Performance	4.07%
Max Monthly Drawdown	-
Max Monthly Gain	0.49%
Annualized Volatility	1.61%
Sharpe Ratio	2.53



Track Record

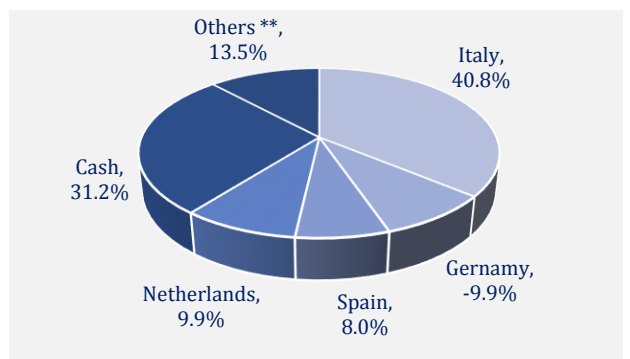
IOF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	YTD
2017							0.49%	0.20%						0.69%

Sector Breakdown (Net Exposure)



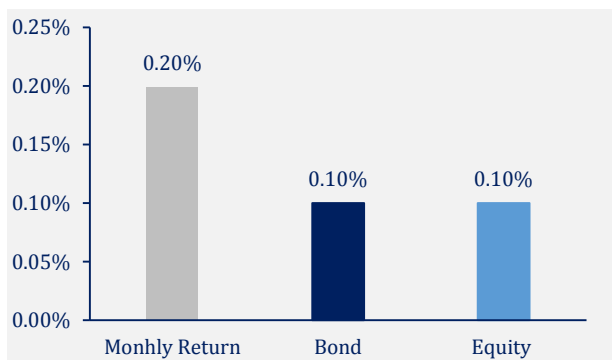
Please note that the exposure is net*
All sectors below 5%**

Country Breakdown (Net Exposure)



Please note that the exposure is net*
All countries below 3%**

Monthly Return Contribution



Bonds Details

Yield to Maturity	5.68
Duration	6.29
Average Coupon Rate	5.74
Average Maturity	4.22
Average Rating	BB

Bond Exposure

Number of Positions	16
Core Positions (Buy & Hold)	40.37%
Tactical Bonds	1.74%
Tactical Positions (other instruments)	14.20%

Equity Exposure

Number of Positions	112
Short Positions	-11.50%
Long Positions	17.49%
Dividend Yield (long only)	2.38%

Available Classes

	ISIN	Management Fees	Performance Fees
Private Class P	LU1620753811	1.50%	15%
Institutional Class I	LU1620753571	1.00%	15%

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