



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):



Best Bond Euro Fund 2016 over 3 Years



SWITZERLAND



EUROPE

THOMSON REUTERS
LIPPER FUND AWARD

3 star Morningstar



Top 300 Funds 2016 CFS Rating



Fund Details

AUM Fund	220 M€
Fund Name	(Luxembourg Sicav) Efficiency Growth Fund
Liquidity	Daily
Settlement	T+3 (Subscription) T+3 (Redemption)
Sub Fund Name	Euro Global Bond
Investment Manager	GFG Monaco SAM
Fund Manager	Roberto Scisci
Reference Index	JPM Maggie*
Custodian Bank	CACEIS Luxembourg
Auditor	Deloitte Luxembourg
Inception Date	13 July 2011
Currency	EURO
NAV (30/11/18)	135.0961

* Please note that the reference to an index is made for information only. The index is not mentioned in the investment policy of the Sub-Fund

EGB – EURO GLOBAL BOND

November 2018

Market Commentary

In November, Euro Global Bond registered a performance of 0.25%.

During the month, the trade war between US and China was the main driver of market sentiment. Attempts to reach an agreement (Asia-Pacific summit and G20) have been unsuccessful so far.

Our overexposure on Italy has paid off during the second part of the month, when political rhetoric started to ease, reassuring markets and bringing the 10-year BTP yield down towards the 3% area (from the 3.70% high). Markets wait for the Government to modify the budget law and propose a deficit around 2% which could be approved by the European Commission.

Regarding Brexit, an agreement seem close as the deal was approved by the EU and will now need to be voted by the UK Parliament.

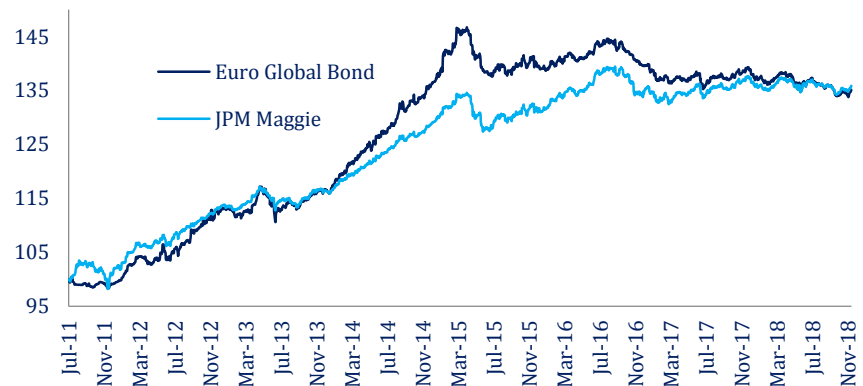
On the macroeconomic side, data have been soft for the European economy, and especially for Germany and Italy. This slowdown seem so far to be temporary and mostly due to regulatory changes in the German automobile sector, which have caused delays in production.

We maintain our positioning until the end of the year, with an underweight on core assets in favor of Italy.

Fund Description

EGB – Euro Global Bond is an open-end UCITS V, Solvency II-compliant fund. The fund's main objective is capital appreciation which is achieved through highly diversified euro Investment Grade bonds. The fund is invested in a diversified portfolio of fixed income bonds and other debt securities investments belonging to the euro denominated market. 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

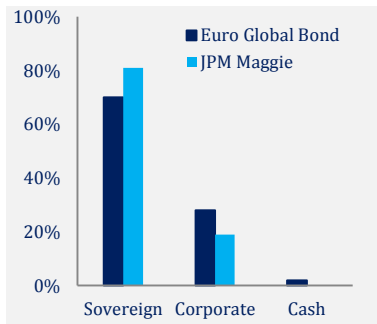
	EGB	JP Maggie
YTD	-1.66%	-0.12%
Annualized return since inception	4.16%	4.24%
Return since inception	35.10%	35.87%
Return last 12 months	-2.56%	-0.81%
Annualized Volatility last 12 months	2.66%	2.31%
Sharpe Ratio last 12 months	-0.96	-0.35
Sortino Ratio last 12 months	-0.38	-0.18
Average monthly gain	1.14%	0.99%
Average monthly loss	-1.03%	-1.02%
Max Drawdown	-7.11%	-5.34%



Track Record

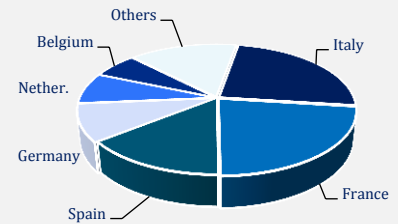
EGB	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	YTD
2018	-0.42%	0.04%	1.05%	-0.26%	-1.42%	0.47%	-0.11%	-0.76%	-0.08%	-0.42%	0.25%			-1.66%
2017	-1.87%	0.58%	-0.61%	0.13%	0.32%	-0.92%	0.27%	0.77%	-0.39%	0.93%	0.14%	-0.91%	-1.60%	
2016	0.97%	0.61%	0.38%	-0.99%	0.59%	1.54%	0.64%	-0.36%	0.06%	-1.49%	-1.11%	-0.39%	0.39%	
2015	3.84%	0.82%	1.76%	-1.88%	-1.12%	-2.60%	1.21%	-1.38%	1.05%	0.97%	0.32%	-1.47%	1.35%	
2014	2.76%	1.23%	1.33%	1.30%	1.15%	1.60%	0.98%	2.89%	0.06%	0.89%	1.55%	1.05%	18.12%	
2013	-0.53%	-0.40%	0.18%	3.79%	-1.09%	-2.44%	0.88%	0.17%	0.69%	1.51%	0.35%	-0.35%	2.67%	
2012	2.15%	1.82%	0.50%	-0.93%	2.47%	-1.24%	1.45%	0.83%	2.31%	1.47%	1.46%	0.57%	13.56%	
2011							-0.47%	-0.51%	-0.42%	0.93%	-0.98%	1.12%	-0.36%	

Asset Type



Country Breakdown

Country	EGB	Reference Index
Italy	24.21%	17.01%
France	22.88%	23.27%
Spain	14.45%	12.03%
Germany	9.34%	17.90%
Nether.	7.74%	5.50%
Belgium	6.29%	4.88%
Others	15.10%	19.41%



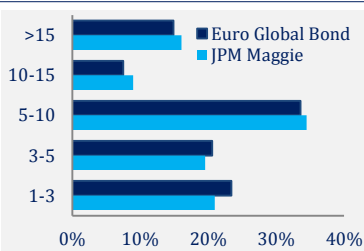
Ratios

Ratios	EGB	JP Maggie
Yield to maturity	1.33%	0.81%
Duration	6.85	7.03
Number of Bonds	111	2,127
Asset Swap Spread	84.28	32.64
Average Coupon Rate	2.62%	2.55%
Average Rating	A	A+
Average Maturity	8.36	8.54

Top 10 Holdings

French Republic Government Bond OAT	FRTR 3.75 04/25/2021	5.12%
French Republic Government Bond OAT	FRTR 1.75 05/25/2023	4.71%
French Republic Government Bond OAT	FRTR 4.5 04/25/2041	4.49%
Italy Buoni Poliennali Del Tesoro	BTPS 0.9 08/01/2022	3.74%
Netherlands Government Bond	NETHER 0.75 07/15/2028	3.03%
French Republic Government Bond OAT	FRTR 0.5 05/25/2026	3.01%
Spain Government Bond	SPGB 1.95 04/30/2026	2.16%
Bundesrepublik Deutschland Bundesanleihe	DBR 3.25 07/04/2042	1.91%
Netherlands Government Bond	NETHER 0.5 07/15/2026	1.90%
Italy Buoni Poliennali Del Tesoro	BTPS 0.45 06/01/2021	1.80%

Duration Distribution



Available Classes

	ISIN		Management Fees
	EUR	USD	
Private Class P	LU0622616760	LU1138304412	1%
Private Class PP	LU1095075120	LU1138304768	1.25%
Institutional Class I	LU0828733419		0.75%

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