



Article 10 (SFDR)

Website disclosure for an Article 8 fund

[GFG Funds SICAV – Income Opportunity]

Product name: [GFG Funds SICAV – Income Opportunity]
 Legal entity identifier: [529900MI16EB9MJ6SX85]

Does this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

The financial product integrates environmental and social characteristics into the investment decision process by adhering to a dedicated ESG policy, including value-, norm- and business conduct exclusion. In this respect, the investments of the Sub-Fund are restricted to issuers evidencing a sound ESG rating and which follow good governance practices.

Furthermore, the financial product follows a policy to assess good governance practices of the investee companies, which consists of monitoring the specific scores of governance factor, excluding poor scores and considering business-conduct exclusions.

The financial product does not have as its objective a sustainable investment, does not have designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics, does not consider principal adverse impacts (PAI) on sustainability factors and does not follow any engagement policy.

The financial product will solely invest in instruments from issuers meeting the Investment Manager’s ESG policy. In this respect, the exclusions applied to the investment universe rely on a two-levels approach:

1. Controversial activities and Jurisdictions;
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

Whenever the ESG monitoring identifies an issuer as violator of one of the pre-set ESG limits set in the exclusion policy or the ESG score-based screening, the Investment Manager has up to 6 months to divest in the best financial interest of the Investors.

The planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Sub-Fund (i.e. “#1 Aligned with E/S characteristics”) is 98% of its total assets.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund integrates environmental and social characteristics into the investment decision process by adhering to a dedicated ESG policy, including value-, norm- and business conduct exclusion. In this respect, the investments of the Sub-Fund are restricted to issuers evidencing a sound ESG rating and which follow good governance practices.

Specifically, the ESG metrics deployed by the ESG data providers include animal mistreatment, climate change, GHG emissions, global pollution, impacts on landscapes, ecosystems and biodiversity, local pollution, overuse and wasting of resources, waste issues.

The fund does not have designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Further information is available on the website of the Investment Manager (www.gfggroupe.com), of the Fund (www.gfgfunds.it) and of the Management Company (www.credit-suisse.com/microsites/multiconcept/en/our-funds.html), as well as in the Fund's annual report.



D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The following investment strategy applies and is implemented on a continuous throughout the life of the Sub-Fund (or until such time as it is changed and notified to investors in accordance with applicable regulations). The Management Company of the Sub-Fund ensures a continuous application of the investment strategy by the Investment Manager through its internal risk monitoring and oversight process.

The Sub-Fund is mainly invested in a diversified portfolio of bonds and any other debt securities (including money market instruments), denominated in euro. Direct investment in debt securities in the portfolio will have a minimum rating of BB-. The Sub-Fund is allowed to invest up to 5% in not rated bonds and up to 10% in High Yield securities. The rating used will be the highest rating among the available ratings issued by the available principal rating agencies. Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund. Direct

investments in distressed or defaulted securities are not allowed under this Sub-Fund.

For further details on the investment strategy, please refer to (i) the Sub-Fund section in the prospectus; and (ii) the description below of the investment process and ESG exclusions which are part of the binding elements to attain the environmental and social characteristics promoted by the Sub-Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's ESG policy. In this respect, the exclusions applied to the investment universe rely on a two-levels approach:

1. Controversial activities and Jurisdictions. This exclusion is made using, among others the following screening:

- jurisdictions mentioned in United Nations Security Council Sanctions
- Jurisdictions mentioned in Financial Action Task Force list of "High-Risk Jurisdictions subject to a Call for Action"
- all instruments issued by a company within the proprietary model's exclusion list;
- all instruments whose ultimate parent companies is within the proprietary model's exclusion list; and
- all securities having as Industry Sector Gambling or Tobacco

2. All entities displaying weak ESG ratings: we screen out of the Prospectus-compliant investment universe:

- all the companies displaying weak ESG Scores, i.e. having an ESG Score above 65, indicating an extremely high ESG risk exposure;
- all Government Bonds having an ESG Score above 60.

All Corporate Bonds, Stocks, Government Bonds and Listed Derivatives (with the only exception of derivatives on currencies and on volatility) are assigned an ESG score. A specific methodology has been defined to assign a proxy score also to companies eventually not covered by the ESG data providers. As they are not part of the core investment strategy, derivatives which are not Listed Derivatives (with the exception above-mentioned) do not undergo such exclusion criteria and are instead assessed on a case-by-case basis.

On top of those exclusions, the Investment Manager applies ESG scores to analyse issuers and to monitor investments. Based on the ESG score computed or collected, the investment team of the Investment Manager may marginally increase or decrease the scores depending on the following factors:

- In depth analysis of the underlying research performed by the Investment Manager's main sources of information on ESG research;
- Recent trend of the scores under consideration;
- Perspective of future addressment of ESG issues by the issuer;
- Other third-party research.

The Investment Manager continuously monitors the ESG valuation assigned to the assets of the Sub-Fund and the ESG scores used for such valuation are updated on a weekly basis. The Investment Manager maintains an ESG hot-list containing all the eligible companies that have been involved in critical ESG situation based on a proprietary model's research output, which the investment team integrates in the investment process. Whenever the ESG monitoring flags an issuer as having violated one of the pre-set ESG limits set in the exclusion policy or the ESG score-based screening, the Investment Manager has up to 6 months to divest in the best financial interest of the Investors.

What is the policy to assess good governance practices of the investee companies?

The policy to assess good governance practices of the investee companies consists of monitoring the specific scores of governance factor, excluding poor scores and considering business-conduct exclusions.

In detail, the Corporate Bonds and Listed Equities Governance Score is the value calculated multiplying the current global risk indicator published by the ESG data provider with the contribution (expressed as a %) of the Governance factor associated to the given company.

The Governance scores takes into account, among others, the following issues: corruption, bribery, extortion, money laundering, fraud, anti-competitive practices, misleading communication, violation of international standards and violation of national legislation.

Does this financial product consider principal adverse impacts on sustainability factors?

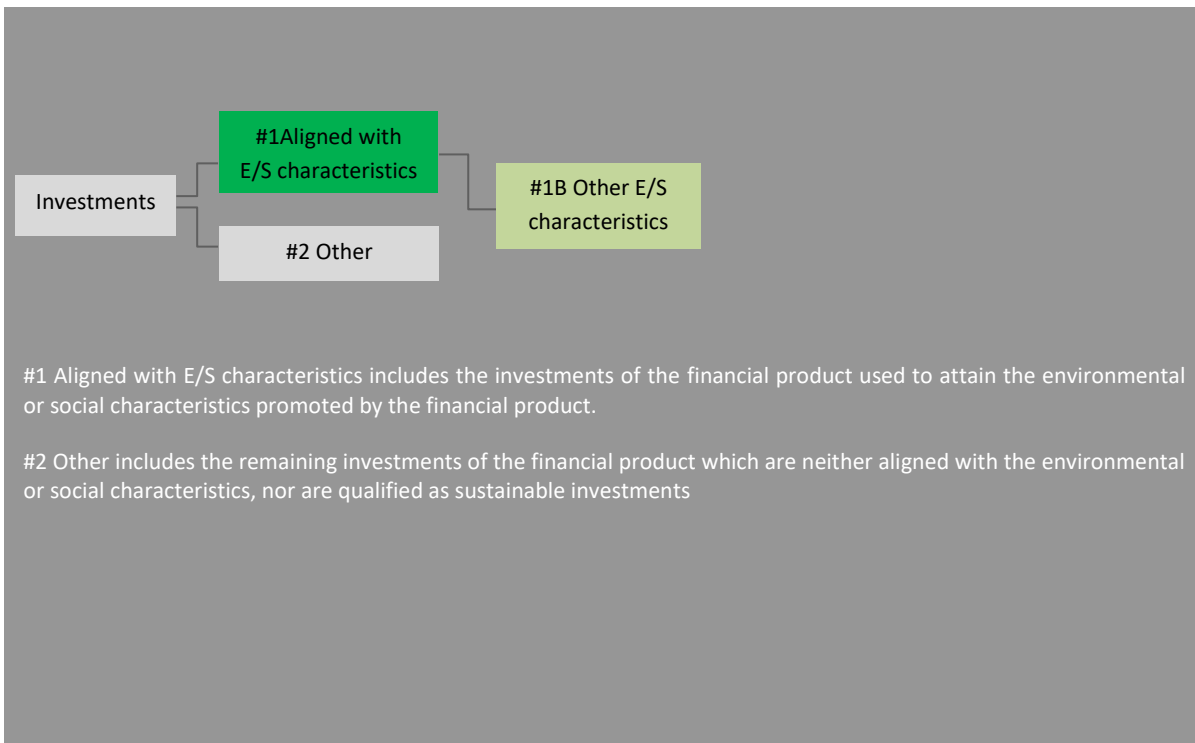
Yes

No



E. Proportion of investments

What is the planned asset allocation for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The planned proportion of investments used to meet the environmental and/or social characteristics promoted by the Sub-Fund described above (#1 Aligned with E/S characteristics) is 98% of its total assets.

The Sub-Fund may invest up to 2% of its total assets in other investments (#2 Other).

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

We include in this category “#2 Other” only the cash, the foreign exchange (FX) derivatives and the derivatives on volatility.

Within the limits set out in the investment restrictions in the main body of the Prospectus, derivatives are used as efficient portfolio management tools, for cash management and for hedging purposes.

Such investments do not have minimum environmental or social safeguards.

Investments may furthermore fall under “#2 Other” if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are insufficiently defined at present or not sufficient ESG related information is available.



F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Depending on the nature of the financial instrument, we consider different sustainability indicators:

- Government Bonds
 - E Score: Environmental Performance Index (EPI) published by Yale University (<https://epi.yale.edu/>)
 - S Score: Social Progress Index (SPI) published by the non-profit association US Social Progress Imperative (<https://www.socialprogress.org/>)

- Corporate Bonds and Listed Equities

- ESG Score

The Corporate Bonds and Listed Equities ESG Score corresponds to the score provided by our third party ESG data provider assigned to the respective Issuer’s Global Ultimate Owner (GUO).

The score corresponds to the higher score that the GUO had in the last 2 years.

The GUO of an issuer is derived from the ESG data provider’s platform. We might use Bloomberg fields to supplement instrument-to-GUO matching when needed.

- Single Dimension Scores

The ESG data provider platform provides the Environment and Social contributions to the current ESG score. This set of information allows us to run a detailed analysis with the objective of highlighting companies that display severe issues related to one of the two dimensions of analysis. Single dimension scores (Environment Score and Social Score) are calculated multiplying the current ESG score to the contribution (expressed as a %) of each factor.

- Indexes

The ESG Score for Indices is computed using an internal model based on empirical evidences.

- Derivatives

The ESG Score for Derivatives corresponds to ESG Score of the underlying asset.

- Issuers not covered by the research

If a Company is not covered by our ESG research providers, we apply as a proxy the correspondent Country-Sector ESG Score provided by the ESG data provider.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The scores we take into account for ESG valuation are updated on a weekly basis. Furthermore, we rely on an internal list of critical companies based on different criteria, including:

- Companies mentioned as “Under-observation” by Norges Bank;
- Companies flagged as violator of UNGC principles;
- Companies having a current ESG score above 55;
- Companies having an Environment Score above 25;
- Companies having a Social Score above 25;
- Companies having a Governance Score above 30.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

In order to measure the attainment of the environmental or social characteristics promoted by the financial product, we comply with different ESG strategies:

- Exclusion / norm-based screening;
- ESG Best in Class;
- Single dimension Best in Class;
- ESG Integration.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

We use the following data sources to attain each of the environmental or social characteristics promoted by the financial product:

- RepRisk
- Norges Bank
- Environmental Performance Index (EPI)
- Social Progress Index (SPI)
- Sustainalytics research publicly available on Bloomberg terminal

All the data we rely on are punctual. The only exception is the proprietary model used to assign a ESG score to the Equity Indexes.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

We do not envisage any limitation to the methodologies and data sources.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

We carry on a regular internal due diligence on the underlying assets as reported in point F of this document.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

No



L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

Yes

No