

BG COLLECTION INVESTMENTS

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/23

R.C.S. Luxembourg B135650

BG COLLECTION INVESTMENTS

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

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Organisation and administration

MANAGEMENT COMPANY AND LENDING AGENT	BG FUND MANAGEMENT LUXEMBOURG S.A. 14, allée Marconi L - 2120 Luxembourg Grand Duchy of Luxembourg
REGISTERED OFFICE	5, allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
DEPOSITARY, PAYING AGENT, DOMICILIATION AGENT, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISOR	Bonn & Schmitt Avocats 148, avenue de la Faïencerie L - 1511 Luxembourg Grand Duchy of Luxembourg
AUDITOR	KPMG Audit s.à.r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS for the sub-funds	
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	EURIZON CAPITAL SGR S.p.A. Piazzetta Giordano Dell'Amore, 3 20121 Milan Italy
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
with as sub-investment manager	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street #16-01 Capital Square Singapore 049481
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8022 Zurich Switzerland
with as sub-investment manager	Vontobel Asset Management S.A., Milan branch Piazza degli Affari 2 20123 Milan Italy
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London England
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	UBS Asset Management (Hong Kong) Limited 45-52/F, Two International Finance Centre 8 Finance St Central, Hong Kong

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Organisation and administration

BG COLLECTION INVESTMENTS – JPM - Best Ideas	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	PIMCO Europe Ltd 11 Baker Street W1U 3AH London United Kingdom
with as sub-investment manager	Pacific Investment Management Company LLC 650 Newport Center Drive Newport Beach CA 92660 USA
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	UBS ASSET MANAGEMENT (UK) LTD 5 Broadgate EC2M 2QS London United Kingdom
with as sub-investment manager	UBS ASSET MANAGEMENT (AMERICAS) Inc. UBS Tower Once North Wacker Drive Chicago, Illinois 60606 USA
BG COLLECTION INVESTMENTS – Muzinich - Target Date	MUZINICH & CO. LIMITED 8, Hanover Street W1S 1YQ London United Kingdom
with as sub-investment manager	MUZINICH & CO. INC 450, Park Avenue New York, NY 10022 USA
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street, Canary Wharf E14 5JP London United Kingdom
ADVISORS for the sub-funds	
BG COLLECTION INVESTMENTS – Dynamic Allocation BG COLLECTION INVESTMENTS – Smart Target	BANCA GENERALI S.p.A. Via Machiavelli, 4 34132 Trieste Italy
BOARD OF DIRECTORS	
Chairman	Mr Alex Schmitt, Attorney-at-law, Bonn & Schmitt Avocats, 148, avenue de la Faïencerie L - 1511 Luxembourg Grand Duchy of Luxembourg
Vice Chairman	Mr Fabio Pavone, General Manager and Conducting Officer, BG FUND MANAGEMENT LUXEMBOURG S.A., 14, allée Marconi L - 2120 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Jean-François Laffineur, Chief Risk Officer and Conducting Officer, BG FUND MANAGEMENT LUXEMBOURG S.A., 14, allée Marconi L - 2120 Luxembourg Grand Duchy of Luxembourg Mr Edoardo Tubia, Independent Director, 6, rue des Lilas L - 8035 Strassen Grand Duchy of Luxembourg

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Report of the Board of Directors

The Global Economy and Financial Markets in 2023

2023 will be remembered as a year in which bearish consensus view has been punished. A broad majority of investors were much scared about the economic and financial impact of the unfolding great monetary tightening. Those fears seemingly started to materialize in March, with the US regional bank crisis, followed by the fall of Credit Suisse. Those were only hiccups. Even the Hamas-Israel war failed to derail the spectacular risk asset rally. The main driver was the remarkable resilience of the US economy. The consensus US real GDP forecast started the year at 0.3%, and closed it around 2.5%. The market narrative shifted towards the prospect of a soft landing, no matter that the Euro Area and China growth vindicated weak expectations. After rising to the levels seen in 2007, in the last quarter of the year bond markets yields inverted the uptrend, starting to discount rate cuts and spreads shranked at or below historical averages in most areas of credit. Equity markets posted positive performances driven by large-cap US market stocks, tied to technology sectors and to artificial intelligence. The U.S. Dollar depreciated against the Euro. Together with commodities, the Chinese market was the big disappointment.

Bond Market

In 2023, the bond market witnessed substantial volatility, leading to some of the most significant movements in decades. This volatility stemmed from a combination of idiosyncratic factors and geopolitical and monetary policy concerns. The year started with the collapse of Silicon Valley Bank, and issues involving Credit Suisse in Europe. Those events further fueled market turmoil in March. From the summer, the anticipation of higher interest rates for a prolonged period caused a significant bond selloff, briefly pushing the 10yr Treasury yield above 5%. This perception arose from the restrictive stance adopted by major central banks and the persistent nature of core inflation in both Europe and the United States. Overall, bonds recovered in the final months of the year: a rally occurred in late October, driven by both the declining inflation and the softening of the economic indicator. The rally was also encouraged by the last FED committee of the year when they surprisingly decided to signal 75 basis points of rate cuts for 2024. The US yield curve stayed inverted, with 2-year Treasuries going from 4.25% to around 4.35% and 10-year Treasuries moving from 3.74% to 3.88%. On the other side of the ocean, the ECB maintained a hawkish stance even if the economic indicator started to collapse during the year. In this context, the German curve stayed inverted for the whole year. The German 10-year went from 2.39% to 2.02% while the German 2-year went from -2.67% to 2.40%. The Italian 10-year yield moved from 4.50% to 3.70%, while the Italian 2-year yields went from 3.31% to 2.99%. In this environment, credit markets were positive, with high yield outperforming investment grade.

US market

2023 has been a year that proved surprising to many. Against most odds, it was a strong year for stocks on the back of an unexpectedly strong economy, the Artificial Intelligence ambitions of Big Tech companies, and lately, the prospect of interest-rate cuts in the 2024. The Standard and Poor's 500 Index returned 20.26% in 2023. Small Caps underperformed Large Caps: the Russell 2000 Index returned 11.42%. Technology (the Standard and Poor's 500 Information Technology Index up 51.40%) and Communication Services (the Standard and Poor's 500 Communication Services Index up 49.43%) led, while Consumer Staples (the Standard and Poor's 500 Consumer Staples Index down 5.27%), Energy (the Standard and Poor's 500 Energy Index down 7.84%) and Utilities (the Standard and Poor's 500 Utilities Index down 13.06%) lagged. Due to its heavy weight in Tech Titans, the Nasdaq Composite Index was the top index gaining 38.84% on the year. Within technology, the Standard and Poor's 500 Semiconductors & Semiconductor Equipment Index Industry Group, driven by Nvidia Corporation's 228.05% surge, finished up 91.25% and was the top-performing industry on the year. Investors finally earned some income from their fixed income in 2023, as the bond market was little changed from where it started. But the endpoints masked near-record volatility. The 10-year yield had five big moves during 2023. The yield quickly fell to 3.37% in mid-January on recession fears, then rose to 4.05% on inflation worries in early March. It then fell even lower to 3.30% in early April on the banking turmoil. It then climbed briefly above 5% in mid-October before tumbling back to 3.88%. The narrative for much of 2023 was that a handful of mega-cap tech stocks were masking underlying weakness. For parts of the year, it was an accurate description. After several banks foreclosure (the Silicon Valley Bank, the Silvergate Bank and the Signature Bank) and subsequent regional banking crisis, the percentage of stocks outperforming the S&P 500 Index hit a record low in the last thirty years (source Robert W Baird Limited). The rally broadened into July, but during the fall correction, leadership narrowed again. The year-end rally changed the narrative. Not only did the S&P 500 Index surge 10.81% from its October 27 low into year-end, but gains were extraordinarily broad based. The percentage of stocks above their 50-day moving averages climbed above 90% for the first time since a couple of years. The U.S. Dollar Index was a victim of the risk-on rally. The U.S. Dollar Index Spot Rate fell 2.11% over the year. By far the biggest loser in 2023 was commodities. The S&P GSCI Index Spot tumbled 15.00%. Virtually all the losses came in the fourth quarter. Unlike broader commodities, gold gained 13.10% in 2023. Seemingly impervious to high interest rates, banking turmoil, political dysfunction in Washington, and growing geopolitical risks, the economy continued to expand at an above-trend pace in 2023. The factors that supported growth, however, such as excess savings and government incentives for capex, are expected to wane in 2024. Bank lending standards have tightened, and the real fed funds rate is expected to remain positive, also restricting demand.

European market

The curtains drew to a close on 2023, leaving financial markets adorned with impressive gains. The Stoxx600 soared by a commendable 12.73%, closely followed by the large-cap index with a robust 13.00% surge, while small caps registered a respectable 9.74% uptick. The pivotal force steering the economic narrative throughout the year was the marked improvement in global inflation figures. This development reverberated across monetary policy landscapes, kindling optimism among market participants. The prospect of central banks in industrialized nations hastening interest rate reductions loomed larger than anticipated, fueled by the sustained positive surprises in inflation's downward trajectory. A noteworthy highlight was the Eurozone's inflationary retreat, with the Annual CPI plummeting from 9.2% to 2.4% in the latest release. Simultaneously, core inflation experienced a downward trajectory, settling from an initial 5.7% peak to a more moderate 3.6%. This deflationary trend was instrumental in shaping the financial landscape, influencing various asset classes. The commodity markets witnessed a substantial decline of 15.34% year-on-year. Despite an overall slump in the sector, oil markets displayed volatility, concluding the year with a 4.6% dip. This decline, especially pronounced in the last quarter, unfolded against a backdrop of shifting global dynamics and economic conditions. Gas prices in Europe retraced to below €33 from the previous year's peak. This downturn was attributed to mitigating factors such as milder temperatures, a slowdown in industrial production due to the German technical recession and improved geographic supply diversification. While the Eurozone's economic growth showed signs of deceleration, flirting with flattish figures, consumer confidence languished in negative territory. The anemic recovery could be traced back to the ascent of the ECB Main Refinancing Rate, escalating from 2.5% to 4.5%, coupled with a restrictive fiscal policy. The European Commission's projections for 2024 indicated a negative fiscal stimulus posing a threat to the fragile recovery. As the year unfolded, the specter of supply chain disruptions that haunted 2022 began to dissipate. Resolutions in shipping, semiconductor shortages, and other categories eased concerns.

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Report of the Board of Directors

However, the remnants of apprehension lingered among investors, fueled by heightened fears of geopolitical risks escalating and potentially disrupting the hard-won stability.

Small-Mid Cap

During 2023, small and medium-sized companies performed positively in Euro terms, gaining 10.14%, underperforming the world of large-cap companies, which posted a gain expressed in Euro of 19.31%. The positive trend on equity markets was characterized by high volatility: the World Small Cap Index surged in the first month thanks to some growth-related themes gaining ground, primarily technology. Subsequently, due to problems in the U.S. banking sector in financing Silicon Valley companies and to the technical default of the giant Credit Suisse acquired by UBS, the small-cap market not only eroded gains but fell into negative territory. Investors were then reassured by the bailouts, pushing the global small-cap index at the end of July to levels close to the highs recorded in the first month of the year. However, following the increase in reference rates by the major central banks to halt the surge in inflation, the negative effects on the credit channel were felt to a very pronounced extent especially on smaller capitalizations. This has also been compounded by the gradual deterioration of quarterly corporate earnings reports, that resulted in a further profound reversal in the markets, which recorded the year lows at the end of October. Against this backdrop and with gradual reduction in inflation and more accommodative rhetoric from central banks, the small market indices rebounded closing the year with a positive performance. The geopolitical environment, characterized by the Russian-Ukrainian war and the conflict in Israel, certainly contributed to the increase of volatility. Against this backdrop, the ECB raised benchmark rates to 4.5% from 2.5% and indicated a willingness to suspend its bond-buying plan, as did the FED, which raised benchmark rates from 4.5% to 5.5%. As a result, the best performer in the universe of small and medium-sized companies was the North American region (+12.15%), followed by the European Union companies (11.32%) and Europe excluding UK, while lagging behind were companies in the Pacific Area excluding Japan (-2.26%) followed by the Far East (5.33%). Decidedly above with the average, the return of European single market companies that gained 11.32%: in particular the best returns were recorded by Italy (23.48%) followed by Ireland (19.88%) and Portugal (19.00%), while lagging performances were recorded by Belgium (4.34%), Finland (5.2%) and France (+6.41%). At the level of equity themes, we witnessed overperformance of "growth" themes (technology and health services) which gained 12.74% in Euro, while "value" themes (financials and energy) gained 7.6% in Euro.

Emerging Markets

Financial markets began 2023 with broadly positive returns, reversing the trend of 2022, helped by the encouraging downward trend in inflation as well as expectations of a further normalization in both Europe and the United States. Looking at emerging markets the situation was mixed with some regions benefiting from the beginning of an easing cycle and others negatively affected by domestic issues. China, the largest emerging country, was one of these posting negative returns. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. China's blue-chip CSI 300 index fell more than 16% this year, same as Hong Kong's Hang Seng that was down almost 17%. Despite abandoning its policy of strict coronavirus lockdowns in late 2022, China's economy had not posted the strong rebound that many investors were hoping for. Among a long list of challenges, sluggish demand kept a lid on consumer prices for most of 2023, with the lingering risk of a deflationary spiral. In November, the International Monetary Fund (IMF) said it expected China's growth rate to reach 5.4% in 2023, and gradually decline to 3.5% in 2028 as its economy grapples with problems ranging from weak productivity to an ageing population. As the world's fastest-growing economy for the past two years, India experienced several developments in 2023 that heighten foreign investor confidence. India started approaching the pivotal phase of the S-curve, to which follows an acceleration of the economic growth favored by improvements in urbanization, industrialization, household incomes, and energy consumption. In this context, India's Nifty 50 index recorded +15.5%, new highs at year end. Latin American countries had a positive performance during the year, helped by central bank decisions to begin their interest rate cuts' cycles and by an encouraging macroeconomic environment. Brazilian market posted a positive performance of 21.1% in EUR terms supported by the easing cycle of the Central Bank that cut interest rates from 13.75% in August to 11.75% in December. The Mexican market posted a positive performance, with MSCI Mexico in EUR terms up 31.9% thanks to the resilience of the US economy that positively affected the Mexican manufacturing sector. The global monetary tightening cycle led to a performance divergence between net importers and net exporters of commodities in the Africa & Middle East region. South Africa gained 4.9% in 4Q 2023, pairing its annual losses to -4.9% yoy thanks to the risk-on mood towards Emerging markets. On the macro side, the GDP decreased by 0.6% in the first quarter, then turned back to growth in the second quarter (+1.3%) and finally decreased again by 2.2% in the third one, while deflation marked the first two quarters (-0.1% and -1.7% respectively) only to turn positive in the month August, September and October (+0.1%, +0.6% and +0.5% respectively). Regarding the currency, the Rand depreciated versus Euro by around 15% in the first half of the year, only to move sideways thereafter until the end of the year. In Saudi Arabia, the equity market has recorded in 2023 a performance of around +10.1%. On the macro side GDP decreased in the first quarter by 1.47%, decreased in the second too (-2.62%) and then again in the third (-5.62%). In Emerging Europe the Polish equity market posted a positive performance of 40.8% in EUR terms benefiting from the Central Bank easing cycle that started in July cutting rates from 6.75% to 5.75% at the year end. In Turkey, on the contrary, the Central Bank began an hiking cycle in order to face an out of control inflation that reach the peak of 64.8% during 2023, and increased reference rates from 8.5% to 42.5% introducing a much more orthodox monetary approach.

Thematic Investing

2023 has been once more a very diversified year for thematic investors, with performances for the single funds and ETFs spanning an almost 90% range (ie from -27% to +61%) in the twelve months ending December 2023. Starting with the more positive themes, three main trends emerged. The first is cyber security, driven by increased digitalization and technology integration, substantial growth in cloud computing and increased corporate and government spending due to geopolitical tension (the WisdomTree Team8 Cybersecurity Index posted a staggering +61.2% for 2023). A second theme which was in everybody mouth and attracted the main interest this year, was artificial intelligence: the ROBO Global Artificial Intelligence Index posted a +52.0% for 2023. Finally electric vehicles attracted a lot of attention, with the Nasdaq Global Future Mobility Index that closed the year at +45.9%. Conversely with the more negative themes, two main downtrends stand out: hydrogen economy affected by the sharp increase in interest rates that lead to higher financing costs for hydrogen projects reducing the profitability of the companies and leading in most of the cases to massive impairment (the MVIS Global Hydrogen Economy Index posted a dismal decrease of 26.9% for 2023), and new energy (MSCI ACWI IMI New Energy ESG Filtered Index in Euro closed the year at -21.2% for 2023). Nevertheless, speaking of Green Energy in a broader sense, 2023 activity in solar, electric vehicles, batteries and energy efficiency all came in ahead of expectations with renewable energy generation continuing to be relatively more economic than fossil fuels. Much of the key policy support for the energy transition in 2023 was enacted with a focus on improved energy efficiency, energy security and access to critical material supply chains. Around 520 GW of new renewable generation capacity was installed in 2023, 100GW higher than the record installations seen in 2022 and well over double the 194GW installed pre-COVID in 2019. Solar was dominant (at just over 400 GW) with wind in second place (around 100 GW) followed by hydropower, then bioenergy. Renewable

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Report of the Board of Directors

electricity generation in 2023 increased by around 2.5%, reaching over 9,200TWh, and outpacing global electricity demand (estimated 1% growth in 2023).

The year 2023 has also unfolded as a testament to the extraordinary advancements in artificial intelligence (AI). The pace of AI innovation in 2023 was astounding — but even more impressive was how companies applied this technology to make a real difference in their daily business activities. AI is a field of computer science that aims to create machines capable of performing tasks that typically require human intelligence and it encompasses several sub-fields, such as Machine Learning, Deep Learning and Generative AI. While Machine Learning and Deep Learning have always provided a great support by automating time-consuming activities, Generative AI opens new avenues of creativity and innovation. It becomes evident that the opportunities presented by this technology are as vast as they are complex. Looking ahead, the primary challenge lies in harnessing the power of AI responsibly, ensuring that it serves as a force for good, and continues to drive innovation in a way that benefits all humanity.

Switching to the Medtech sector, in 2023, the Healthcare sector recorded its most significant annual underperformance in 30 years relative to the S&P 500. This was driven by macro rotations, narrow market breadth, and widespread negative earnings revisions across subsectors, excluding Distributors. The sector faced challenges in valuation arguments due to these headwinds. The sector has weathered downgrades to fundamental forecasts and trades at a historically undemanding valuation. The "obesity mega-TAM trade" was a defining feature in Healthcare in 2023, propelling GLP-1 frontrunners Eli Lilly and Novo Nordisk to lead in performance.

Finally, on the Consumer side, in one of the best years on record, the MSCI consumer discretionary sector witnessed over 29% returns. Amazon, Home Depot, and Tesla fall within this sector and each saw at least double-digit returns supported by solid retail sales. On the other hand, consumer staples known for companies that make everyday items as Coca-Cola, Procter & Gamble and Target underperformed. Within the sector, packaged food faced some of the worst declines amid competition from lower-priced products as consumers looked to more affordable options. The luxury sector has shown both its resilience and vulnerability in the face of economic shifts and changing consumer preferences. The Chinese market, slowly emerging from prolonged lockdowns, exhibited a cautious return to luxury spending, reflecting a broader trend of restrained consumerism. In contrast, the U.S. market showed a different kind of evolution, with luxury consumption patterns subtly shifting in response to the economic climate.

ECONOMIC OUTLOOK

2024 looks set to prove a year of two halves. The first months are likely to see a slow down in the US economy as high rates bite and the support from fiscal profligacy and excess savings fades. The euro area will struggle to gain traction amid headwinds from tight financing conditions and the fiscal side. China will benefit from further stimulus measures. The process of disinflation will proceed, even if sluggishly so, allowing Central Banks to pivot after the spring. The reversing drag from monetary policy will ultimately lay the ground for a mild recovery in the second half of the year. Fiscal consolidation and headwinds from a more fragmented global economy will keep the recovery shallow, however. Therefore, we see downside trends in bond yields, but more in the US than the Euro Area. 2024 could be a challenging year for Euro Area non-core government bonds: amid falling bond market volatility and declining key rates over the year, strong bond issuance and the ECB's Quantitative Tightening could lead to a moderate spread widening. On credit, we continue to prefer Investment Grade as valuations are attractive, fundamental deterioration should remain limited and technicals should be relatively supportive. High Yield is likely to suffer a repricing of credit risk on the back of expensive valuation and weak technical, but the asset class offer interesting yield. We are positive on Emerging market fixed income, both for local and external debts, given the perfect conjunction of lower core yields, high carry levels, and a weaker USD. We start the year with a neutral stance on Equities, in order to increase the exposure after market correction. We see opportunities in sectors that could benefit from a descending trend in yield, like small caps and energy transition, while we keep a preference for themes linked to the development of the artificial intelligence innovation.

Luxembourg, April 24, 2024

Note: The information stated in this report are historical and not necessarily indicative of future performance.



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To the Shareholders of
BG Collection Investments
5, Allée Scheffer,
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BG Collection Investments and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BG Collection Investments and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 April 2024

KPMG Audit S.à r.l.

Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy
Partner

BG COLLECTION INVESTMENTS
Combined financial statements

BG COLLECTION INVESTMENTS

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		3,798,140,027.04
Securities portfolio at market value	2.2	3,664,855,333.69
<i>Cost price</i>		3,286,750,285.60
Options (long positions) at market value	2.6	384,782.91
<i>Options purchased at cost</i>		1,145,969.01
Cash at banks and liquidities		79,110,840.02
Amount due from broker/counterparty		30,287,362.05
Receivable for investments sold		4,151,690.60
Receivable on subscriptions		3,440,645.88
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,164,463.08
Net unrealised appreciation on financial futures	2.8	7,551,832.80
Dividends receivable on securities portfolio		165,093.72
Interests receivable, net		4,018,781.16
Other assets		9,201.13
Liabilities		46,653,808.88
Options (short positions) at market value	2.6	79,623.68
<i>Options sold at cost</i>		201,877.21
Bank overdrafts		297.64
Amount due to broker/counterparty		5,503,997.70
Payable on investments purchased		7,462,389.48
Payable on redemptions		7,678,820.60
Net unrealised depreciation on forward foreign exchange contracts	2.7	570,353.15
Net unrealised depreciation on swaps	2.10	5,772,727.39
Management fees payable	4	15,438,599.23
Depositary fees payable	6	189,197.77
Administration fees payable	7	2,772,716.26
Performance fees payable	5	702,985.94
Interests payable, net		61,775.72
Other liabilities		420,324.32
Net asset value		3,751,486,218.16

BG COLLECTION INVESTMENTS

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		21,038,110.02
Dividends on securities portfolio, net		7,481,742.76
Interests on bonds and money market instruments, net		4,230,022.19
Interests received on swaps		1,473,414.03
Bank interests on cash accounts		4,173,232.02
Securities lending income	2.12,9	744,640.58
Other income		2,935,058.44
Expenses		81,571,140.73
Management fees	4	62,248,376.32
Performance fees	5	702,985.95
Depositary fees	6	723,395.15
Administration fees	7	11,997,100.83
Domiciliary fees		10,815.00
Audit fees		260,749.81
Legal fees		179,981.60
Transaction fees	2.14	1,234,800.92
Directors fees		22,539.74
Subscription tax ("Taxe d'abonnement")	8	521,870.98
Interests paid on bank overdraft		179,591.57
Interests paid on swaps		2,253,037.55
Banking fees		245,956.31
Other expenses		989,939.00
Net income / (loss) from investments		(60,533,030.71)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	42,289,304.29
- options	2.6	(1,717,624.88)
- forward foreign exchange contracts	2.7	11,487,367.43
- financial futures	2.8	(10,285,210.09)
- swaps	2.10	5,089,572.54
- foreign exchange	2.4	3,565,052.70
Net realised profit / (loss)		(10,104,568.72)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	268,411,705.96
- options	2.6	442,491.50
- forward foreign exchange contracts	2.7	(9,344,452.41)
- financial futures	2.8	7,199,013.93
- swaps	2.10	(3,339,812.07)
Net increase / (decrease) in net assets as a result of operations		253,264,378.19
Subscriptions of capitalisation shares		404,251,142.92
Subscriptions of distribution shares		323,818,398.61
Redemptions of capitalisation shares		(620,356,666.22)
Redemptions of distribution shares		(4,481,529.18)
Net increase / (decrease) in net assets		356,495,724.32
Net assets at the beginning of the year		3,394,990,493.84
Net assets at the end of the year		3,751,486,218.16

BG COLLECTION INVESTMENTS – Greater China Equities

BG COLLECTION INVESTMENTS – Greater China Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		66,832,856.10
Securities portfolio at market value	2.2	65,862,561.86
<i>Cost price</i>		<i>77,668,197.69</i>
Cash at banks and liquidities		796,945.61
Amount due from broker/counterparty		3,543.63
Receivable on subscriptions		165,236.72
Interests receivable, net		3,805.55
Other assets		762.73
Liabilities		666,948.41
Payable on redemptions		272,917.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	411.74
Management fees payable	4	320,676.41
Depositary fees payable	6	3,632.97
Administration fees payable	7	56,240.92
Other liabilities		13,069.31
Net asset value		66,165,907.69

BG COLLECTION INVESTMENTS – Greater China Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		599,511.83
Dividends on securities portfolio, net		398,608.55
Bank interests on cash accounts		171,905.96
Securities lending income	2.12,9	4,620.14
Other income		24,377.18
Expenses		1,948,624.18
Management fees	4	1,485,211.98
Depositary fees	6	16,665.36
Administration fees	7	303,932.91
Domiciliary fees		265.44
Audit fees		6,165.91
Legal fees		9,294.90
Transaction fees	2.14	88,228.29
Directors fees		513.37
Subscription tax ("Taxe d'abonnement")	8	17,959.41
Interests paid on bank overdraft		3,723.84
Banking fees		5,815.49
Other expenses		10,847.28
Net income / (loss) from investments		(1,349,112.35)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(2,328,592.64)
- forward foreign exchange contracts	2.7	(319,336.44)
- foreign exchange	2.4	(481,969.20)
Net realised profit / (loss)		(4,479,010.63)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(7,654,035.34)
- forward foreign exchange contracts	2.7	(35,063.65)
Net increase / (decrease) in net assets as a result of operations		(12,168,109.62)
Subscriptions of capitalisation shares		14,142,216.97
Redemptions of capitalisation shares		(20,882,211.10)
Net increase / (decrease) in net assets		(18,908,103.75)
Net assets at the beginning of the year		85,074,011.44
Net assets at the end of the year		66,165,907.69

BG COLLECTION INVESTMENTS – Greater China Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	66,165,907.69	85,074,011.44	111,146,573.13
A - EUR - Capitalisation				
Number of shares		488,887.760	540,478.345	557,117.182
Net asset value per share	EUR	89.10	104.90	129.18
B - EUR - Capitalisation				
Number of shares		3,618.531	6,418.590	7,610.022
Net asset value per share	EUR	92.26	106.77	129.24
C - EUR - Capitalisation				
Number of shares		999.062	1,054.967	1,150.217
Net asset value per share	EUR	148.38	171.23	206.70
D - EUR - Capitalisation				
Number of shares		156,781.185	168,928.588	192,906.977
Net asset value per share	EUR	141.11	162.87	196.76

BG COLLECTION INVESTMENTS – Greater China Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	540,478.345	32,647.630	84,238.215	488,887.760
B - EUR - Capitalisation	6,418.590	8,444.655	11,244.714	3,618.531
C - EUR - Capitalisation	1,054.967	27.360	83.265	999.062
D - EUR - Capitalisation	168,928.588	61,950.241	74,097.644	156,781.185

BG COLLECTION INVESTMENTS – Greater China Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			65,862,561.86	99.54
Shares/Units in investment funds			65,862,561.86	99.54
Equity funds			42,606,726.45	64.39
FRANKLIN TEMPLETON INV FD TEMPLETON CHINA -I- USD CAP	USD	86,429	1,805,544.08	2.73
FULLGOAL CHINA S-M CAP GWTH FDFUND -I1- USD CAP	USD	1,543	3,591,858.88	5.43
HSBC MSCI CHINA UCITS ETF USD CAP	USD	2,432,394	12,347,594.60	18.66
INVESCO FD CHINA FOCUS EQ -Z- USD CAP	USD	521,630	3,691,877.64	5.58
INVESCO FD GREATER CHINA EQ FD -Z- USD CAP	USD	294,136	3,737,125.37	5.65
ISHARES PLC MSCI TAIWAN UCITS ETF USD DIS	EUR	84,311	5,740,735.99	8.68
JP MORGAN FD JF GREATER CHINA FD -C- USD CAP	USD	87,117	3,603,760.91	5.45
UBS LUX EQUITY FUND CH OPP -I1A- USD CAP	USD	23,694	3,385,239.56	5.12
UBS LUX EQUITY FUND GREAT CHINA(USD) -Q- USD CAP	USD	24,663	4,702,989.42	7.11
Other funds			23,255,835.41	35.15
FRANKLIN FTSE CHINA UCITS ETF EUR CAP	EUR	664,988	12,408,676.08	18.75
MULTI UNITS LUX LYXOR MSCI CHINA UCITS ETF EUR CAP	USD	697,526	9,165,097.83	13.85
NINETY ONE GLOBAL STRATEGY ALL CHINA EQUITY -I- USD CAP	USD	90,417	1,682,061.50	2.54
Total securities portfolio			65,862,561.86	99.54

BG COLLECTION INVESTMENTS – Eastern Europe Equities

BG COLLECTION INVESTMENTS – Eastern Europe Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		15,757,858.64
Securities portfolio at market value	2.2	12,935,389.68
<i>Cost price</i>		21,010,022.73
Cash at banks and liquidities		2,310,954.94
Amount due from broker/counterparty		501,682.21
Interests receivable, net		1,393.41
Other assets		8,438.40
Liabilities		12,608.33
Depository fees payable	6	7,373.68
Other liabilities		5,234.65
Net asset value		15,745,250.31

BG COLLECTION INVESTMENTS – Eastern Europe Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		170,088.95
Dividends on securities portfolio, net		46,195.36
Bank interests on cash accounts		116,129.69
Securities lending income	2.12,9	7,763.90
Expenses		7,279.16
Depository fees	6	2,872.51
Legal fees		985.89
Transaction fees	2.14	1,062.83
Subscription tax ("Taxe d'abonnement")	8	2,176.22
Banking fees		180.93
Other expenses		0.78
Net income / (loss) from investments		162,809.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,980,220.63
- foreign exchange	2.4	(32,942.39)
Net realised profit / (loss)		2,110,088.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,203,078.50
Net increase / (decrease) in net assets as a result of operations		3,313,166.53
Net increase / (decrease) in net assets		3,313,166.53
Net assets at the beginning of the year		12,432,083.78
Net assets at the end of the year		15,745,250.31

BG COLLECTION INVESTMENTS – Eastern Europe Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	15,745,250.31	12,432,083.78	32,342,862.42
A - EUR - Capitalisation				
Number of shares		193,205.626	193,205.626	197,848.708
Net asset value per share	EUR	27.77	21.93	56.03
B - EUR - Capitalisation				
Number of shares		843.010	843.010	1,091.646
Net asset value per share	EUR	63.53	50.16	127.74
C - EUR - Capitalisation				
Number of shares		120.661	120.661	120.661
Net asset value per share	EUR	52.21	41.23	104.97
D - EUR - Capitalisation				
Number of shares		176,638.602	176,638.602	179,717.038
Net asset value per share	EUR	58.42	46.13	117.43

BG COLLECTION INVESTMENTS – Eastern Europe Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	193,205.626	0.000	0.000	193,205.626
B - EUR - Capitalisation	843.010	0.000	0.000	843.010
C - EUR - Capitalisation	120.661	0.000	0.000	120.661
D - EUR - Capitalisation	176,638.602	0.000	0.000	176,638.602

BG COLLECTION INVESTMENTS – Eastern Europe Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			12,935,389.68	82.15
Shares/Units in investment funds			12,935,389.68	82.15
Equity funds			12,935,389.68	82.15
BGF EMERGING EUROPE FUND -D2- EUR CAP (Suspended - See note 12)	EUR	20,805	1,429,511.55	9.08
DB X TRACKERS MSCI RUSSIA CAPPED SWAP UCITS ETF -1D- EUR DIS (Suspended - See note 12)	EUR	48,800	-	0.00
DNCA EMERGING EUROPE EQUITY -I- EUR CAP	EUR	15,500	961,155.00	6.10
ISHARES PLC MSCI EASTERN EUROPE CAPPED UCITS ETF USD DIS (Suspended - See note 12)	EUR	88,961	-	0.00
ISHARES VII PLC MSCI RUSSIA ADR/GDR UCITS ETF USD CAP (Suspended - See note 12)	EUR	14,496	-	0.00
ISHARES V PLC MSCI POLAND UCITS ETF USD CAP	EUR	125,952	2,312,730.62	14.69
LYXOR MSCI GREECE UCITS ETF FCP EUR CAP	EUR	1,524,500	2,068,441.60	13.14
MORI UMBRELLA FD PLC EASTERN EUR FD -M- EUR CAP (Suspended - See note 12)	EUR	9,020	868,880.94	5.52
MUL-LYXOR MSCI EASTERN EUROPE EX RUSSIA EUR CAP	EUR	59,500	1,359,575.00	8.63
MUL-LYXOR MSCI RUSSIA UCITS ETF EUR CAP (Suspended - See note 12)	EUR	55,982	-	0.00
RAIFFEISEN OSTEUROPA AKTIEN -I- EUR CAP	EUR	6,600	1,251,492.00	7.95
SCHRODER INT SEL EMERGING -C- EUR CAP	EUR	64,395	1,443,630.97	9.17
SEB SICAV 2 SICAV SEB EASTERN EUROPE S (Suspended - See note 12)	EUR	382,000	-	0.00
SEB SICAV EASTERN EUROPE SMALL MID CAP FD -C- EUR CAP	EUR	382,000	1,239,972.00	7.88
Other funds			-	0.00
EAST CAP.EAST.EUROPE CQ EUR (Suspended - See note 12)	EUR	22,772	-	0.00
RAIFFEISEN ZENTRAL.-ESG-AKTIEN I VT (Suspended - See note 12)	EUR	6,600	-	0.00
SISF EMERGING EUROPE Y9 CAP (Suspended - See note 12)	EUR	3,689	-	0.00
Total securities portfolio			12,935,389.68	82.15

BG COLLECTION INVESTMENTS – ESG T-Cube

BG COLLECTION INVESTMENTS – ESG T-Cube

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		49,442,565.06
Securities portfolio at market value	2.2	45,648,236.30
<i>Cost price</i>		42,705,240.89
Cash at banks and liquidities		2,559,822.94
Amount due from broker/counterparty		865,405.98
Receivable on subscriptions		69,496.00
Net unrealised appreciation on financial futures	2.8	287,906.70
Interests receivable, net		11,697.14
Liabilities		457,390.65
Bank overdrafts		126.78
Payable on redemptions		122,948.56
Management fees payable	4	276,605.88
Depositary fees payable	6	2,412.40
Administration fees payable	7	45,849.96
Other liabilities		9,447.07
Net asset value		48,985,174.41

BG COLLECTION INVESTMENTS – ESG T-Cube

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		210,931.04
Dividends on securities portfolio, net		11,836.91
Bank interests on cash accounts		161,815.39
Securities lending income	2.12,9	29,571.93
Other income		7,706.81
Expenses		1,484,940.60
Management fees	4	1,178,249.10
Depositary fees	6	10,305.49
Administration fees	7	195,864.42
Domiciliary fees		164.77
Audit fees		4,925.79
Legal fees		5,712.16
Transaction fees	2.14	63,125.88
Directors fees		316.12
Subscription tax ("Taxe d'abonnement")	8	12,502.70
Interests paid on bank overdraft		328.21
Banking fees		3,578.79
Other expenses		9,867.17
Net income / (loss) from investments		(1,274,009.56)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	283,911.77
- financial futures	2.8	(33,172.66)
- foreign exchange	2.4	(309,099.27)
Net realised profit / (loss)		(1,332,369.72)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,951,040.22
- financial futures	2.8	417,037.62
Net increase / (decrease) in net assets as a result of operations		3,035,708.12
Subscriptions of capitalisation shares		3,128,977.96
Redemptions of capitalisation shares		(8,294,395.60)
Net increase / (decrease) in net assets		(2,129,709.52)
Net assets at the beginning of the year		51,114,883.93
Net assets at the end of the year		48,985,174.41

BG COLLECTION INVESTMENTS – ESG T-Cube

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	48,985,174.41	51,114,883.93	57,355,452.91
A - EUR - Capitalisation				
Number of shares		301,937.341	332,136.262	309,699.240
Net asset value per share	EUR	149.87	141.00	161.89
B - EUR - Capitalisation				
Number of shares		1,178.225	1,310.460	1,307.062
Net asset value per share	EUR	144.47	133.61	150.79
C - EUR - Capitalisation				
Number of shares		105.649	105.649	101.601
Net asset value per share	EUR	232.06	214.02	240.83
D - EUR - Capitalisation				
Number of shares		19,162.933	23,972.727	36,445.984
Net asset value per share	EUR	184.63	170.41	191.94

BG COLLECTION INVESTMENTS – ESG T-Cube

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	332,136.262	18,044.097	48,243.018	301,937.341
B - EUR - Capitalisation	1,310.460	0.000	132.235	1,178.225
C - EUR - Capitalisation	105.649	0.000	0.000	105.649
D - EUR - Capitalisation	23,972.727	2,777.139	7,586.933	19,162.933

BG COLLECTION INVESTMENTS – ESG T-Cube

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			307,614.70	0.63
Shares			307,614.70	0.63
Luxembourg			307,614.70	0.63
TECREF SA	EUR	1,788	307,614.70	0.63
Undertakings for Collective Investment			45,340,621.60	92.56
Shares/Units in investment funds			45,340,621.60	92.56
Equity funds			33,266,150.67	67.91
AMUNDI INDEX SOLUTIONS MSCI WORLD SRI UCITS ETF DR H EUR CAP	EUR	12,000	1,050,888.00	2.15
AMUNDI MSCI ROBOTICS & AI ESG SCREENED UCITS ETF EUR CAP	EUR	20,615	1,815,913.51	3.71
BNP PARIBAS EASY ECPI CIRCULAR ECO LEAD UCITS ETF EUR CAP	EUR	74,652	1,291,382.55	2.64
JSS SUSTAINABLE EQUITY - GREEN PLANET -I- EUR CAP	EUR	10,450	3,251,517.50	6.64
LG ARTIFICIAL INTELLIGENCE UCITS ETF USD CAP	EUR	152,580	2,523,673.20	5.15
LG GLOBAL BRANDS UCITS ETF USD CAP	EUR	30,000	292,110.00	0.60
LYXOR MSCI WORLD WATER UCITS ETF FCP -D EUR- DIS	EUR	23,000	1,367,603.00	2.79
NORDEA 1 SICAV GLOBAL CLIMATE ENGAGEMENT -BI- USD CAP	USD	16,000	1,676,838.32	3.42
ROBECO CAPITAL GROWTH FDS GLOBAL CONSUMER TRENDS -I- EUR CAP	EUR	4,846	2,409,481.80	4.92
ROBECOSAM GLOBAL GENDER EQUALITY EQUITIES -I- EUR CAP	EUR	4,820	1,038,710.00	2.12
UBAM BIODIVERSITY RESTORATION -IEC- USD CAP	USD	24,405	1,883,098.61	3.84
UNIINDUSTRIE 4 0 FCP -I- EUR CAP	EUR	15,325	2,344,265.25	4.79
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	47,500	4,737,175.00	9.67
XTRACKERS ESG MSCI WORLD ETF -1C- USD CAP	EUR	164,511	5,367,993.93	10.96
XTRACKERS FUTURE MOBILITY UCITS ETF -1C- CAP	EUR	30,000	2,215,500.00	4.52
Other funds			12,074,470.93	24.65
BNP PARIBAS EASY-ECPI GL ESGBLUE ECONOMY UCITS ETF EUR CAP	EUR	142,000	2,068,641.80	4.22
LYXOR MSCI WLD CATHOLIC PRINCIPLES ESG UCITS ETF EUR CAP	EUR	95,016	2,464,239.96	5.03
LYXOR MSCI WORLD ESG TREND LEADERS EXTRA (DR) UCITS ETF EUR CAP	EUR	171,000	5,327,505.00	10.88
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO FASHION ENGAGEMENT -I- EUR CAP	EUR	3,171	353,658.62	0.72
VALORI SICAV HEARTH ETHICAL FUND -CG- EUR CAP	EUR	4,707	467,825.55	0.96
XTRACKERS ESG MSCI USA ESG UCTS ETF -1C- USD CAP	EUR	30,000	1,392,600.00	2.84
Total securities portfolio			45,648,236.30	93.19

BG COLLECTION INVESTMENTS – ESG Global Markets

BG COLLECTION INVESTMENTS – ESG Global Markets

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		197,979,854.07
Securities portfolio at market value	2.2	187,378,848.51
<i>Cost price</i>		172,080,611.68
Cash at banks and liquidities		6,106,574.91
Amount due from broker/counterparty		3,507,623.43
Receivable on subscriptions		866,938.80
Net unrealised appreciation on financial futures	2.8	90,000.00
Interests receivable, net		29,868.42
Liabilities		1,273,046.43
Payable on redemptions		528,357.56
Net unrealised depreciation on forward foreign exchange contracts	2.7	59,684.07
Management fees payable	4	528,946.69
Depositary fees payable	6	10,063.34
Administration fees payable	7	118,014.93
Other liabilities		27,979.84
Net asset value		196,706,807.64

BG COLLECTION INVESTMENTS – ESG Global Markets

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		750,726.06
Dividends on securities portfolio, net		323,773.56
Bank interests on cash accounts		313,978.35
Securities lending income	2.12,9	109,809.19
Other income		3,164.96
Expenses		3,355,575.56
Management fees	4	2,333,020.12
Depositary fees	6	43,790.05
Administration fees	7	759,019.98
Domiciliary fees		691.89
Audit fees		20,405.10
Legal fees		24,296.95
Transaction fees	2.14	97,420.65
Directors fees		1,351.47
Subscription tax ("Taxe d'abonnement")	8	23,302.88
Interests paid on bank overdraft		6,146.47
Banking fees		15,326.54
Other expenses		30,803.46
Net income / (loss) from investments		(2,604,849.50)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	6,969,502.75
- forward foreign exchange contracts	2.7	(128,665.13)
- financial futures	2.8	(161,242.43)
- foreign exchange	2.4	(884,115.76)
Net realised profit / (loss)		3,190,629.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	17,008,864.67
- forward foreign exchange contracts	2.7	(266,247.78)
- financial futures	2.8	523,500.00
Net increase / (decrease) in net assets as a result of operations		20,456,746.82
Subscriptions of capitalisation shares		29,754,469.11
Redemptions of capitalisation shares		(72,931,040.37)
Net increase / (decrease) in net assets		(22,719,824.44)
Net assets at the beginning of the year		219,426,632.08
Net assets at the end of the year		196,706,807.64

BG COLLECTION INVESTMENTS – ESG Global Markets

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	196,706,807.64	219,426,632.08	253,980,337.07
A - EUR - Capitalisation				
Number of shares		422,059.825	470,036.883	348,049.888
Net asset value per share	EUR	138.53	127.35	144.95
B - EUR - Capitalisation				
Number of shares		3,924.311	5,290.980	3,661.637
Net asset value per share	EUR	121.46	109.87	122.94
C - EUR - Capitalisation				
Number of shares		899.862	936.601	620.793
Net asset value per share	EUR	192.62	173.75	193.87
D - EUR - Capitalisation				
Number of shares		802,179.909	1,026,354.267	1,174,503.753
Net asset value per share	EUR	171.52	154.74	172.80

BG COLLECTION INVESTMENTS – ESG Global Markets

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	470,036.883	23,206.822	71,183.880	422,059.825
B - EUR - Capitalisation	5,290.980	10.101	1,376.770	3,924.311
C - EUR - Capitalisation	936.601	86.134	122.873	899.862
D - EUR - Capitalisation	1,026,354.267	162,075.825	386,250.183	802,179.909

BG COLLECTION INVESTMENTS – ESG Global Markets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			918,850.36	0.47
Shares			918,850.36	0.47
Luxembourg			918,850.36	0.47
TECREF SA	EUR	5,340	918,850.36	0.47
Undertakings for Collective Investment			186,459,998.15	94.79
Shares/Units in investment funds			186,459,998.15	94.79
Equity funds			140,964,513.83	71.66
AMUNDI INDEX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	EUR	50,800	14,010,640.00	7.12
AMUNDI INDEX SOLUTIONS MSCI WORLD SRI UCITS ETF DR H EUR CAP	EUR	130,192	11,401,434.21	5.80
AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF EUR CAP	EUR	26,136	10,845,734.33	5.51
BGF EUROPEAN FUND -D2- EUR CAP	EUR	36,108	7,250,486.40	3.69
CANDRIAM SUSTAINABLE EQUITY EUROPE -I- EUR CAP	EUR	100,000	3,244,000.00	1.65
DPAM CAPITAL B SICAV EQ EMU BEHAVIORAL VALUE -F- CAP	EUR	34,661	4,719,095.15	2.40
DPAM EQUITIES L-US SRI MSCI INDEX -F- EUR CAP	EUR	36,480	10,223,155.20	5.20
GAM STAR FD STAR EUROPEAN EQ -INS- EUR CAP	EUR	130,000	5,539,833.00	2.82
INVESCO NASDAQ-100 ESG UCITS ETF USD CAP	USD	153,647	6,695,553.17	3.40
ISHARES II PLC ISHARES GBL CLEAN ENERGY UCITS ETF USD DIS	EUR	255,814	2,088,721.31	1.06
ISHARES MDAX (DE) UCITS ETF EUR CAP	EUR	28,491	6,387,682.20	3.25
JP MORGAN FD EU STRAT VAL SHS -I- EUR CAP	EUR	1	0.43	0.00
LYXOR EURO STOXX 50 UCITS ETF EUR CAP	EUR	406,973	19,357,670.75	9.84
METROPOLE FUNDS-METROPOLE SELECT -A- 5 DEC EUR CAP	EUR	1	0.38	0.00
SWISSCANTO LU EQUITY FUND SUSTAINABLE DT EUR CAP	EUR	35,400	5,257,962.00	2.67
THREADNEEDLE LUX GLOBAL PAN EUR EQ -IE- EUR CAP	EUR	256,286	16,388,684.55	8.33
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	133,000	13,264,090.00	6.74
XTRACKERS MSCI EUROPE ESG UCITS ETF -1C- EUR CAP	EUR	154,475	4,289,770.75	2.18
Other funds			45,495,484.32	23.13
8A SICAV EIGER CLASS -I- EUR CAP	EUR	53,165	6,879,019.35	3.50
ABRDN SICAV I - EUROPE EX UK SUSTAINABLE EQUITY FUND K EUR CAP	EUR	1	2.23	0.00
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.52
CSIF (IE) MSCI USA SMALL CAP ESG BLUE ETF B USD CAP	EUR	30,348	4,496,966.64	2.29
ISHARES DJ GLB SUS UCITS ETF USD CAP	EUR	208,591	12,409,704.36	6.31
UBS (IRL) ETF PLC - S&P 500 ESG UCITS -A- USD CAP	EUR	189,204	5,912,625.00	3.01
UBS (LUX) FUND SOLUTIONS - MSCI WORLD SOCIALLY RESP -A- USD DIS	EUR	87,819	11,524,487.37	5.86
VALORI SICAV HEARTH ETHICAL FUND -CG- EUR CAP	EUR	32,686	3,248,689.37	1.65
Total securities portfolio			187,378,848.51	95.26

BG COLLECTION INVESTMENTS – Dynamic Allocation

BG COLLECTION INVESTMENTS – Dynamic Allocation

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		270,448,572.97
Securities portfolio at market value	2.2	263,600,569.68
<i>Cost price</i>		254,859,559.68
Cash at banks and liquidities		2,090,608.70
Amount due from broker/counterparty		3,364,902.86
Receivable on subscriptions		326,755.69
Net unrealised appreciation on financial futures	2.8	1,042,538.65
Dividends receivable on securities portfolio		5,800.96
Interests receivable, net		17,396.43
Liabilities		1,798,066.19
Payable on redemptions		738,575.97
Management fees payable	4	875,758.79
Depositary fees payable	6	12,598.45
Administration fees payable	7	132,956.19
Other liabilities		38,176.79
Net asset value		268,650,506.78

BG COLLECTION INVESTMENTS – Dynamic Allocation

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,358,631.98
Dividends on securities portfolio, net		760,861.87
Bank interests on cash accounts		483,759.76
Securities lending income	2.12,9	97,358.45
Other income		16,651.90
Expenses		4,596,169.65
Management fees	4	3,416,674.68
Depositary fees	6	44,536.33
Administration fees	7	506,498.70
Domiciliary fees		670.34
Audit fees		16,256.07
Legal fees		23,846.42
Transaction fees	2.14	475,265.45
Directors fees		1,338.46
Subscription tax ("Taxe d'abonnement")	8	68,436.78
Interests paid on bank overdraft		1,761.93
Banking fees		15,091.39
Other expenses		25,793.10
Net income / (loss) from investments		(3,237,537.67)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,136,261.40
- financial futures	2.8	379,714.27
- foreign exchange	2.4	(36,269.00)
Net realised profit / (loss)		2,242,169.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,554,956.03
- financial futures	2.8	1,049,403.65
Net increase / (decrease) in net assets as a result of operations		14,846,528.68
Subscriptions of capitalisation shares		120,091,007.51
Redemptions of capitalisation shares		(42,013,646.57)
Net increase / (decrease) in net assets		92,923,889.62
Net assets at the beginning of the year		175,726,617.16
Net assets at the end of the year		268,650,506.78

BG COLLECTION INVESTMENTS – Dynamic Allocation

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	268,650,506.78	175,726,617.16	224,681,617.26
A - EUR - Capitalisation				
Number of shares		1,527,032.810	1,581,158.936	1,807,797.110
Net asset value per share	EUR	100.85	94.97	106.13
B - EUR - Capitalisation				
Number of shares		21,572.831	4,948.397	24,373.895
Net asset value per share	EUR	103.85	96.60	106.14
C - EUR - Capitalisation				
Number of shares		2,971.141	3,797.501	2,114.293
Net asset value per share	EUR	120.86	112.12	122.86
D - EUR - Capitalisation				
Number of shares		953,789.822	226,138.222	250,790.180
Net asset value per share	EUR	117.47	109.03	119.55

BG COLLECTION INVESTMENTS – Dynamic Allocation

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	1,581,158.936	211,317.132	265,443.258	1,527,032.810
B - EUR - Capitalisation	4,948.397	18,782.226	2,157.792	21,572.831
C - EUR - Capitalisation	3,797.501	613.122	1,439.482	2,971.141
D - EUR - Capitalisation	226,138.222	867,321.883	139,670.283	953,789.822

BG COLLECTION INVESTMENTS – Dynamic Allocation

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			771,035.35	0.29
Shares			771,035.35	0.29
Luxembourg			771,035.35	0.29
TECREF SA	EUR	4,481	771,035.35	0.29
Undertakings for Collective Investment			262,829,534.33	97.83
Shares/Units in investment funds			262,829,534.33	97.83
Bond funds			76,244,910.00	28.38
ISHARES GOVT 3-5YR EUR UCITS ETF EUR DIS	EUR	199,620	32,418,288.00	12.07
VANGUARD GLOBAL AGG BD UCITS ETF -H- EUR CAP	EUR	1,906,500	43,826,622.00	16.31
Equity funds			52,200,432.19	19.43
FRANKLIN FTSE INDIA UCITS ETF USD CAP	EUR	75,644	2,700,490.80	1.01
ISHARES DJ ESTX SMALLCAP	EUR	125,562	5,533,517.34	2.06
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) EUR CAP	EUR	485,388	8,057,440.80	3.00
LUX IM - ESG EUROPEAN EQUITIES -A- EUR CAP	EUR	87,324	10,799,883.02	4.02
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	53,000	5,285,690.00	1.97
XTRACKERS ESG MSCI WORLD ETF -1C- USD CAP	EUR	607,521	19,823,410.23	7.38
Other funds			134,384,192.14	50.02
FRANKLIN EURO GREEN BOND UCITS ETF - EUR CAP	EUR	1,435,621	33,227,448.05	12.37
INVESCO EQQQ NASDAQ-100 UCITS HEDGE ETF EUR CAP	EUR	8,942	2,713,449.90	1.01
LUX IM - ESG UBS SHORT TERM EUR CORP -A- EUR CAP	EUR	51,353	5,288,691.41	1.97
LUX IM - ESG WORLD EQUITY -A- EUR CAP	EUR	418,897	40,640,130.25	15.13
LUX IM - VER CAPITAL HIGH YIELD ITALIAN SELECTION -A- EUR CAP	EUR	1,330	1,372,367.15	0.51
SPDR BLOOMBERG GLOBAL AGG BD UCITS ETF -H- EUR DIS	EUR	1,623,553	43,492,307.44	16.19
VALORI SICAV HEARTH ETHICAL FUND -CG- EUR CAP	EUR	76,967	7,649,797.94	2.85
Total securities portfolio			263,600,569.68	98.12

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		23,718,172.13
Securities portfolio at market value	2.2	18,486,987.91
<i>Cost price</i>		18,479,905.21
Cash at banks and liquidities		1,042,856.77
Amount due from broker/counterparty		1,537.39
Receivable for investments sold		4,151,690.60
Receivable on subscriptions		33,404.74
Interests receivable, net		1,694.72
Liabilities		3,738,295.23
Payable on investments purchased		3,583,376.24
Payable on redemptions		58,055.35
Management fees payable	4	77,754.01
Depositary fees payable	6	1,027.13
Administration fees payable	7	14,480.39
Other liabilities		3,602.11
Net asset value		19,979,876.90

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		60,411.50
Bank interests on cash accounts		46,407.22
Securities lending income	2.12,9	1,566.70
Other income		12,437.58
Expenses		459,116.27
Management fees	4	347,277.77
Depositary fees	6	4,657.97
Administration fees	7	83,487.61
Domiciliary fees		70.39
Audit fees		1,759.30
Legal fees		2,508.36
Transaction fees	2.14	8,225.37
Directors fees		163.20
Subscription tax ("Taxe d'abonnement")	8	3,199.16
Interests paid on bank overdraft		2,967.25
Banking fees		1,607.06
Other expenses		3,192.83
Net income / (loss) from investments		(398,704.77)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(250,096.99)
- forward foreign exchange contracts	2.7	1,892.42
- foreign exchange	2.4	316,922.91
Net realised profit / (loss)		(329,986.43)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	(260,810.59)
Net increase / (decrease) in net assets as a result of operations		(590,797.02)
Subscriptions of capitalisation shares		2,352,924.83
Redemptions of capitalisation shares		(9,138,926.35)
Net increase / (decrease) in net assets		(7,376,798.54)
Net assets at the beginning of the year		27,356,675.44
Net assets at the end of the year		19,979,876.90

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	19,979,876.90	27,356,675.44	31,086,238.36
A - EUR - Capitalisation				
Number of shares		125,081.934	146,429.898	146,729.826
Net asset value per share	EUR	82.37	84.75	89.52
B - EUR - Capitalisation				
Number of shares		925.175	1,121.480	1,284.901
Net asset value per share	EUR	97.16	98.27	101.82
C - EUR - Capitalisation				
Number of shares		302.092	720.847	735.070
Net asset value per share	EUR	126.68	127.76	132.02
D - EUR - Capitalisation				
Number of shares		80,999.359	123,992.482	143,922.393
Net asset value per share	EUR	117.89	118.92	123.14

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	146,429.898	3,565.018	24,912.982	125,081.934
B - EUR - Capitalisation	1,121.480	0.000	196.305	925.175
C - EUR - Capitalisation	720.847	9.286	428.041	302.092
D - EUR - Capitalisation	123,992.482	17,581.287	60,574.410	80,999.359

BG COLLECTION INVESTMENTS – Africa & Middle East Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			709,422.58	3.55
Bonds			709,422.58	3.55
Jersey			709,422.58	3.55
WISDOMTREE COM (CRUDE OIL) ETC	EUR	85,175	709,422.58	3.55
Undertakings for Collective Investment			17,777,565.33	88.98
Shares/Units in investment funds			17,777,565.33	88.98
Equity funds			16,373,310.51	81.95
AMUNDI FD EQ MENA -M- USD CAP	USD	25,347	3,943,570.83	19.74
ISHARES III PLC MSCI SOUTH AFRICA UCITS ETF EUR CAP	USD	136,550	3,857,164.02	19.31
JPMORGAN FUNDS - MIDDLE EAST AFRICA EMERGING EUROPE OPPORTUNITIES -C- USD CAP	USD	35,696	3,527,971.83	17.66
LYXOR STOXX EUROPE 600 BASIC RESSOURCES EUR CAP	EUR	15,613	1,430,291.32	7.16
XTRACKERS MSCI EM EUROPE, MIDDLE EAST AFRICA ESG SWAP UCITS ETF EUR CAP	USD	129,512	3,614,312.51	18.09
Other funds			1,404,254.82	7.03
VANECK VECTORS GLOBAL MINING UCITS ETF A USD CAP	EUR	47,618	1,404,254.82	7.03
Total securities portfolio			18,486,987.91	92.53

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		150,030,185.67
Securities portfolio at market value	2.2	149,621,599.86
<i>Cost price</i>		134,967,667.06
Cash at banks and liquidities		160,622.74
Receivable on subscriptions		229,433.04
Dividends receivable on securities portfolio		15,002.67
Interests receivable, net		3,527.36
Liabilities		973,562.28
Payable on redemptions		224,933.77
Management fees payable	4	609,295.40
Depositary fees payable	6	7,249.79
Administration fees payable	7	111,195.46
Other liabilities		20,887.86
Net asset value		149,056,623.39

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,106,448.98
Dividends on securities portfolio, net		1,042,822.88
Bank interests on cash accounts		25,316.65
Securities lending income	2.12,9	24,253.74
Other income		14,055.71
Expenses		3,401,371.93
Management fees	4	2,555,231.11
Depositary fees	6	30,292.96
Administration fees	7	549,150.40
Domiciliary fees		478.11
Audit fees		11,183.06
Legal fees		5,660.90
Transaction fees	2.14	188,398.50
Directors fees		927.04
Subscription tax ("Taxe d'abonnement")	8	14,827.44
Interests paid on bank overdraft		6,251.48
Banking fees		10,500.18
Other expenses		28,470.75
Net income / (loss) from investments		(2,294,922.95)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,403,141.18
- financial futures	2.8	(184,785.01)
- foreign exchange	2.4	121,423.18
Net realised profit / (loss)		(955,143.60)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	18,186,303.79
Net increase / (decrease) in net assets as a result of operations		17,231,160.19
Subscriptions of capitalisation shares		11,459,877.96
Redemptions of capitalisation shares		(21,462,611.51)
Net increase / (decrease) in net assets		7,228,426.64
Net assets at the beginning of the year		141,828,196.75
Net assets at the end of the year		149,056,623.39

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	149,056,623.39	141,828,196.75	186,419,601.95
A - EUR - Capitalisation				
Number of shares		800,983.100	831,860.391	905,381.092
Net asset value per share	EUR	118.07	105.71	124.17
B - EUR - Capitalisation				
Number of shares		4,607.896	5,713.621	22,892.946
Net asset value per share	EUR	120.04	105.77	122.14
C - EUR - Capitalisation				
Number of shares		2,797.268	2,802.445	2,957.634
Net asset value per share	EUR	175.00	153.74	177.03
D - EUR - Capitalisation				
Number of shares		337,654.951	380,014.530	440,926.067
Net asset value per share	EUR	158.28	139.09	160.29

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	831,860.391	61,639.821	92,517.112	800,983.100
B - EUR - Capitalisation	5,713.621	0.000	1,105.725	4,607.896
C - EUR - Capitalisation	2,802.445	92.406	97.583	2,797.268
D - EUR - Capitalisation	380,014.530	29,768.734	72,128.313	337,654.951

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			41,967,967.05	28.16
Shares			41,967,967.05	28.16
Belgium			355,648.41	0.24
ANHEUSER-BUSCH INBEV	EUR	6,093	355,648.41	0.24
Denmark			3,085,990.49	2.07
CARLSBERG AS -B-	DKK	4,654	531,475.40	0.36
DSV A/S	DKK	2,113	335,075.10	0.22
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	23,694	2,219,439.99	1.49
France			8,203,998.70	5.50
AIRBUS SE	EUR	4,612	644,204.16	0.43
AXA SA	EUR	17,649	519,410.07	0.35
BNP PARIBAS SA	EUR	3,410	212,954.50	0.14
CARREFOUR SA	EUR	29,922	495,807.54	0.33
ELIS SA	EUR	7,441	139,816.39	0.09
ESSILORLUXOTTICA SA	EUR	1,280	231,628.80	0.16
FORVIA	EUR	72,887	1,502,929.94	1.01
L'OREAL SA	EUR	776	350,208.80	0.23
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	602	440,062.00	0.30
ORANGE	EUR	24,397	251,533.07	0.17
PUBLICIS GROUPE	EUR	1,336	112,224.00	0.08
SANOFI	EUR	5,305	473,524.30	0.32
SCHNEIDER ELECTRIC SE	EUR	3,583	649,812.88	0.44
SOCIETE GENERALE SA	EUR	21,727	522,208.45	0.35
TOTALENERGIES SE	EUR	8,577	526,713.57	0.35
VEOLIA ENVIRONNEMENT SA	EUR	6,723	192,613.95	0.13
VINCI SA	EUR	8,263	938,346.28	0.63
Germany			4,548,994.58	3.05
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,906	458,678.90	0.31
BEIERSDORF AG	EUR	2,281	307,935.00	0.21
COMMERZBANK AG	EUR	43,205	461,861.45	0.31
COVESTRO AG	EUR	8,858	468,056.72	0.31
DEUTSCHE BOERSE AG - REG SHS	EUR	3,049	563,150.30	0.38
DEUTSCHE TELEKOM AG - REG SHS	EUR	6,670	144,172.05	0.10
E.ON SE	EUR	44,877	544,582.40	0.37
SAP AG	EUR	6,388	892,020.32	0.60
SCOUT24	EUR	1,781	113,129.12	0.08
SIEMENS AG PREFERENTIAL SHARE	EUR	3,534	595,408.32	0.40
Ireland			3,101,476.32	2.08
RYANAIR HOLDINGS PLC	EUR	161,032	3,101,476.32	2.08
Italy			853,161.86	0.57
BREMBO SPA	EUR	41,987	467,315.31	0.31
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	16,923	194,360.66	0.13
UNICREDIT SPA - REG SHS	EUR	7,851	191,485.89	0.13
Netherlands			5,728,075.13	3.84
ASML HOLDING NV	EUR	1,741	1,194,151.90	0.80
DAVIDE CAMPARI-MILANO N.V.	EUR	63,487	651,376.62	0.44
HEINEKEN NV	EUR	4,619	424,208.96	0.28
ING GROUP NV	EUR	22,842	309,372.05	0.21
PROSUS NV	EUR	12,221	326,911.75	0.22
STELLANTIS NV-BEARER AND - REG SHS	EUR	133,210	2,822,053.85	1.89

BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			348,769.33	0.23
SCHIBSTED -B-	NOK	14,221	348,769.33	0.23
Spain			1,138,899.10	0.76
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	24,257	198,713.34	0.13
ENDESA	EUR	15,130	279,980.65	0.19
REPSOL SA	EUR	49,013	660,205.11	0.44
Sweden			382,424.47	0.26
ASSA ABLOY AB	SEK	14,612	382,424.47	0.26
Switzerland			6,393,480.16	4.29
ALCON - REG SHS	CHF	2,614	184,454.74	0.12
CIE FINANCIERE RICHEMONT - REG SHS	CHF	5,550	688,670.87	0.46
DSM FIRMENICH	EUR	6,570	605,425.50	0.41
LONZA GROUP	CHF	923	349,603.14	0.23
NESTLE SA PREFERENTIAL SHARE	CHF	19,424	2,024,169.85	1.36
NOVARTIS AG PREFERENTIAL SHARE	CHF	5,174	468,155.64	0.31
ROCHE HOLDING LTD	CHF	2,549	665,380.11	0.45
SIKA - REG SHS	CHF	1,316	384,966.84	0.26
SONOVA HOLDING REG SHS	CHF	677	199,061.91	0.13
STMICROELECTRONICS NV	EUR	4,995	227,222.55	0.15
STRAUMANN HOLDING LTD	CHF	2,099	306,443.15	0.21
UBS GROUP SA	CHF	10,381	289,925.86	0.19
United Kingdom			7,827,048.50	5.25
3I GROUP PLC	GBP	23,062	646,261.07	0.43
ASTRAZENECA PLC	GBP	12,582	1,529,834.62	1.03
BALTI CLASS GRP	GBP	43,182	119,418.97	0.08
BP PLC	GBP	84,638	452,752.23	0.30
COCA-COLA EUROPACIFIC PARTNERS	EUR	2,285	137,557.00	0.09
HSBC HOLDINGS PLC	GBP	71,462	519,006.49	0.35
JD SPORTS FASHION PLC	GBP	410,401	790,221.89	0.53
LSE GROUP	GBP	6,903	737,727.61	0.49
PRUDENTIAL PLC	GBP	20,900	211,054.79	0.14
RENTOKIL INITIAL PLC	GBP	48,229	246,011.43	0.17
SHELL PLC	GBP	45,902	1,345,417.10	0.90
SSE PLC	GBP	3,735	79,733.55	0.05
TESCO - REG SHS	GBP	170,040	565,072.85	0.38
UNITE GROUP PLC	GBP	36,880	446,978.90	0.30
Undertakings for Collective Investment			107,653,632.81	72.22
Shares/Units in investment funds			107,653,632.81	72.22
Equity funds			80,681,548.90	54.13
EPSILON FUND FCP EURO Q-EQUITY -I- EUR CAP	EUR	90,240	17,238,455.12	11.57
EURIZON FD EQUITY EUROPE ESG LTE -Z- EUR CAP	EUR	179,733	27,121,668.05	18.20
EURIZON FD EQUITY EUROPE LTE -Z- EUR CAP	EUR	108,908	22,167,066.34	14.87
EURIZON FD EQUITY SMALL CAP EUROPE -Z- EUR CAP	EUR	6,912	6,140,869.03	4.12
EURIZON FD ITALIAN EQ -Z- EUR CAP	EUR	44,876	8,013,490.36	5.38
Other funds			26,972,083.91	18.10
EURIZON FD TOP EUROPEAN RESEARCH -Z- EUR CAP	EUR	166,023	26,972,083.91	18.10
Total securities portfolio			149,621,599.86	100.38

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		679,153,006.33
Securities portfolio at market value	2.2	654,767,737.18
<i>Cost price</i>		631,220,975.80
Cash at banks and liquidities		17,261,124.32
Amount due from broker/counterparty		4,049,269.85
Receivable on subscriptions		270,230.55
Net unrealised appreciation on financial futures	2.8	2,662,692.18
Dividends receivable on securities portfolio		78,231.06
Interests receivable, net		63,721.19
Liabilities		5,134,733.11
Payable on redemptions		1,495,372.60
Management fees payable	4	3,073,535.57
Depositary fees payable	6	33,665.59
Administration fees payable	7	484,852.46
Other liabilities		47,306.89
Net asset value		674,018,273.22

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		3,772,194.68
Dividends on securities portfolio, net		2,723,855.96
Bank interests on cash accounts		841,343.93
Securities lending income	2.12,9	184,898.56
Other income		22,096.23
Expenses		15,899,559.59
Management fees	4	13,125,969.40
Depositary fees	6	143,228.30
Administration fees	7	2,300,220.88
Domiciliary fees		2,272.76
Audit fees		46,786.53
Legal fees		26,742.67
Transaction fees	2.14	50,318.74
Directors fees		4,387.89
Subscription tax ("Taxe d'abonnement")	8	97,467.58
Interests paid on bank overdraft		41.34
Banking fees		49,770.71
Other expenses		52,352.79
Net income / (loss) from investments		(12,127,364.91)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,184,510.50
- options	2.6	(856,630.58)
- financial futures	2.8	12,555,753.33
- foreign exchange	2.4	(2,101,013.20)
Net realised profit / (loss)		655,255.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	40,408,697.15
- financial futures	2.8	4,751,513.86
Net increase / (decrease) in net assets as a result of operations		45,815,466.15
Subscriptions of capitalisation shares		29,176,028.38
Redemptions of capitalisation shares		(120,522,036.10)
Net increase / (decrease) in net assets		(45,530,541.57)
Net assets at the beginning of the year		719,548,814.79
Net assets at the end of the year		674,018,273.22

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	674,018,273.22	719,548,814.79	649,404,442.11
A - EUR - Capitalisation				
Number of shares		3,414,425.882	3,847,566.988	3,328,749.729
Net asset value per share	EUR	142.06	133.69	152.25
B - EUR - Capitalisation				
Number of shares		34,088.202	44,090.389	68,611.911
Net asset value per share	EUR	117.42	108.74	121.85
C - EUR - Capitalisation				
Number of shares		7,053.220	7,590.248	6,615.939
Net asset value per share	EUR	152.38	140.71	157.22
D - EUR - Capitalisation				
Number of shares		1,333,585.878	1,564,971.045	935,269.066
Net asset value per share	EUR	137.88	127.36	142.44

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	3,847,566.988	69,883.108	503,024.214	3,414,425.882
B - EUR - Capitalisation	44,090.389	839.026	10,841.213	34,088.202
C - EUR - Capitalisation	7,590.248	176.366	713.394	7,053.220
D - EUR - Capitalisation	1,564,971.045	149,286.389	380,671.556	1,333,585.878

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			654,767,737.18	97.14
Shares/Units in investment funds			654,767,737.18	97.14
Bond funds			163,066,074.49	24.19
ISHARES II PLC JP MORGAN EM BOND UCITS ETF USD (GBP) DIS	EUR	182,405	14,481,132.95	2.15
ISHARES II PLC USD TREASURY BOND 7-10YEAR UCITS ETF USD DIS	EUR	85,042	13,566,325.05	2.01
ISHARES II PLC USD TREASURY BOND 7-10YR UCITS ETF EUR DIS	EUR	3,282,176	13,796,955.03	2.05
MORGAN STANLEY INV FD EMERGING MARKETS DEBT FUND -Z- EUR CAP	EUR	252,972	7,111,032.35	1.06
MORGAN STANLEY INV FD EM MARKET CORPORATE DEBT -Z- USD CAP	EUR	201,170	7,473,455.69	1.11
MORGAN STANLEY INV FD EURO BOND -Z- EUR CAP	EUR	356,987	13,747,552.35	2.04
MORGAN STANLEY INV FD FIXED INC OPPORTUNITIES FD -Z- USD CAP	EUR	710,821	26,279,070.19	3.90
MORGAN STANLEY INV FD GLOBAL HIGH YIELD BOND FUND -Z- USD CAP	USD	2,396,112	28,609,645.26	4.24
MORGAN STANLEY INV FD SHORT MATURITY EURO BOND -Z- CAP	EUR	108,489	3,371,853.04	0.50
MORGAN STANLEY INV FD VAR EUR CORPORATE BOND FD -Z- EUR CAP	EUR	388,705	17,406,219.35	2.58
MORGAN STANLEY INV FD VAR EUR STRATEGIC BOND FD -Z- EUR CAP	EUR	408,608	17,222,833.23	2.56
Equity funds			362,031,779.62	53.71
INVESCO S&P 500 EUR HEDGE UCITS ETF CAP	EUR	1,277,931	47,719,221.47	7.08
ISHARES III PLC CORE MSCI JAPAN IMI UCITS ETF USD CAP	EUR	927,257	42,561,096.30	6.31
ISHARES STOXX EUROPE 600 OIL & GAS UCITS DE - D- EUR CAP	EUR	357,517	12,908,151.29	1.92
ISHARES VII PLC CORE MSCI EMU UCITS ETF CAP EUR	EUR	255,881	40,951,195.24	6.08
ISHARES VII PLC CORE S&P 500 UCITS ETF USD CAP	EUR	168,256	76,213,237.76	11.31
MORGAN STANLEY INV FD ASIA OPPORTUNITY FD -Z- EUR CAP	EUR	459,120	19,338,135.07	2.87
MORGAN STANLEY INV FD EUROPEAN CHAMPIONS -Z- EUR CAP	EUR	526,533	23,672,939.24	3.51
MORGAN STANLEY INV FD GLOBAL BOND FUND -ZH1- EUR CAP	EUR	2,069,788	50,461,426.54	7.49
MORGAN STANLEY INV FD SUSTAINABLE EMERGING MKTS EQ -Z- USD CAP	EUR	271,545	7,386,010.89	1.10
MORGAN STANLEY INV FD US VALUE FUND -J- USD CAP	EUR	825,188	19,334,155.85	2.87
MORGAN STANLEY INV FD VAR US GROWTH -Z- USD CAP	EUR	195,045	21,486,209.97	3.19
Monetary funds			72,437,517.64	10.75
MORGAN STANLEY LIQUIDITY FD EURO LIQUIDITY -INS- EUR CAP	EUR	662,026	72,437,517.64	10.75
Other funds			57,232,365.43	8.49
MORGAN STANLEY INV FD EMERGING LEADERS EQUIT -Z- USD CAP	USD	84,168	3,421,874.77	0.51
MORGAN STANLEY INV FD EMERGING LEADERS EQUIT -Z- USD CAP	EUR	375,509	15,271,968.72	2.27
MORGAN STANLEY INV FD GLOBAL MORTGAGE SEC -ZH1- EUR CAP	EUR	1,070,366	27,754,578.58	4.12
MORGAN STANLEY INV FD US DOLLAR CORPORATE BOND FD ZH EUR CAP	EUR	482,287	10,783,943.36	1.60
Total securities portfolio			654,767,737.18	97.14

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		181,496,543.01
Securities portfolio at market value	2.2	178,589,413.04
<i>Cost price</i>		169,499,467.19
Cash at banks and liquidities		2,770,597.03
Receivable on subscriptions		132,820.40
Interests receivable, net		3,712.54
Liabilities		1,423,629.71
Payable on redemptions		398,075.20
Management fees payable	4	826,783.66
Depositary fees payable	6	8,951.72
Administration fees payable	7	170,135.47
Other liabilities		19,683.66
Net asset value		180,072,913.30

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		163,030.05
Bank interests on cash accounts		141,853.57
Securities lending income	2.12,9	21,176.48
Expenses		4,254,970.92
Management fees	4	3,439,357.53
Depositary fees	6	37,349.88
Administration fees	7	709,867.35
Domiciliary fees		585.73
Audit fees		12,257.28
Legal fees		6,931.99
Transaction fees	2.14	949.76
Directors fees		1,145.73
Subscription tax ("Taxe d'abonnement")	8	7,606.94
Banking fees		12,966.04
Other expenses		25,952.69
Net income / (loss) from investments		(4,091,940.87)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	6,131,458.12
- foreign exchange	2.4	1,662,518.99
Net realised profit / (loss)		3,702,036.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,311,436.54
Net increase / (decrease) in net assets as a result of operations		11,013,472.78
Subscriptions of capitalisation shares		9,039,962.72
Redemptions of capitalisation shares		(24,462,846.23)
Net increase / (decrease) in net assets		(4,409,410.73)
Net assets at the beginning of the year		184,482,324.03
Net assets at the end of the year		180,072,913.30

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	180,072,913.30	184,482,324.03	230,050,952.00
A - EUR - Capitalisation				
Number of shares		795,131.888	849,645.768	864,063.546
Net asset value per share	EUR	163.09	154.35	185.07
B - EUR - Capitalisation				
Number of shares		9,034.269	11,634.558	13,915.549
Net asset value per share	EUR	130.30	121.36	143.19
C - EUR - Capitalisation				
Number of shares		1,465.344	1,563.229	1,577.145
Net asset value per share	EUR	174.26	161.83	190.39
D - EUR - Capitalisation				
Number of shares		287,556.114	326,523.588	364,060.979
Net asset value per share	EUR	170.26	158.26	186.35

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	849,645.768	42,978.482	97,492.362	795,131.888
B - EUR - Capitalisation	11,634.558	263.965	2,864.254	9,034.269
C - EUR - Capitalisation	1,563.229	42.076	139.961	1,465.344
D - EUR - Capitalisation	326,523.588	13,377.020	52,344.494	287,556.114

BG COLLECTION INVESTMENTS – Vontobel - Global Elite

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			178,589,413.04	99.18
Shares/Units in investment funds			178,589,413.04	99.18
Bond funds			18,739,309.00	10.41
VONTOBEL FD EURO BOND -I- CAP	EUR	54,700	8,521,713.00	4.73
VONTOBEL FD EURO CORPORATE BD S EUR CAP	EUR	77,600	8,403,304.00	4.67
VONTOBEL FD EURO SHORT TERM BOND -I- EUR CAP	EUR	15,700	1,814,292.00	1.01
Equity funds			72,014,557.37	39.99
ISHARES V PLC GOLD PRODUCERS UCITS ETF USD CAP	USD	346,402	4,367,650.27	2.43
VONTOBEL CLEAN TECHNOLOGY S EUR	EUR	47,200	8,604,088.00	4.78
VONTOBEL FD EUROPEAN EQUITY S EUR CAP	EUR	102,600	16,230,294.00	9.01
VONTOBEL FD II VESACORE ACTIVE BETA OPP -I- EUR CAP	EUR	50,000	5,005,000.00	2.78
VONTOBEL FD SICAV GLOBAL EQUITY -S- USD CAP	USD	107,700	31,971,058.48	17.75
VONTOBEL FD SUSTAINABLE EMERGING MKT LEADERS -I- USD CAP	USD	42,400	5,836,466.62	3.24
Other funds			87,835,546.67	48.78
VONTOBEL FD GLOBAL BOND -I- EUR CAP	EUR	236,500	23,065,845.00	12.81
VONTOBEL FD II GLOBAL IMPACT EQUITIES S EUR CAP	EUR	68,300	7,519,147.00	4.18
VONTOBEL FD MULTI ASSET SOLUTION I EUR CAP	EUR	174,700	19,779,534.00	10.98
VONTOBEL FD SICAV US EQUITY S USD CAP	USD	289,400	34,041,080.55	18.90
VONTOBEL FUND VAR BELVISTA CO -I- CAP	USD	35,800	3,429,940.12	1.90
Total securities portfolio			178,589,413.04	99.18

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		505,320,332.82
Securities portfolio at market value	2.2	484,988,036.75
<i>Cost price</i>		432,738,728.06
Options (long positions) at market value	2.6	214,705.02
<i>Options purchased at cost</i>		1,108,574.93
Cash at banks and liquidities		8,355,771.34
Amount due from broker/counterparty		9,001,030.00
Receivable on subscriptions		136,740.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,079,430.19
Net unrealised appreciation on financial futures	2.8	468,285.06
Dividends receivable on securities portfolio		48,823.11
Interests receivable, net		27,510.95
Liabilities		4,717,534.61
Options (short positions) at market value	2.6	79,623.68
<i>Options sold at cost</i>		201,877.21
Amount due to broker/counterparty		895,625.20
Payable on redemptions		832,225.78
Management fees payable	4	2,414,167.45
Depositary fees payable	6	24,974.60
Administration fees payable	7	413,808.51
Interests payable, net		93.53
Other liabilities		57,015.86
Net asset value		500,602,798.21

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,294,619.00
Dividends on securities portfolio, net		1,515,314.80
Bank interests on cash accounts		668,328.25
Securities lending income	2.12,9	108,987.16
Other income		1,988.79
Expenses		12,393,382.21
Management fees	4	10,145,800.89
Depositary fees	6	105,363.78
Administration fees	7	1,745,794.58
Domiciliary fees		1,657.50
Audit fees		39,094.60
Legal fees		19,646.65
Transaction fees	2.14	95,798.72
Directors fees		3,242.78
Subscription tax ("Taxe d'abonnement")	8	96,587.97
Interests paid on bank overdraft		61,243.91
Banking fees		36,631.37
Other expenses		42,519.46
Net income / (loss) from investments		(10,098,763.21)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	14,217,817.47
- options	2.6	(1,054,290.06)
- forward foreign exchange contracts	2.7	13,885,475.26
- financial futures	2.8	(16,319,339.85)
- foreign exchange	2.4	198,909.76
Net realised profit / (loss)		829,809.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	38,605,463.22
- options	2.6	78,600.02
- forward foreign exchange contracts	2.7	(10,047,375.96)
- financial futures	2.8	(2,121,684.08)
Net increase / (decrease) in net assets as a result of operations		27,344,812.57
Subscriptions of capitalisation shares		13,197,538.07
Redemptions of capitalisation shares		(70,537,111.08)
Net increase / (decrease) in net assets		(29,994,760.44)
Net assets at the beginning of the year		530,597,558.65
Net assets at the end of the year		500,602,798.21

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	500,602,798.21	530,597,558.65	666,510,063.38
A - EUR - Capitalisation				
Number of shares		2,769,094.154	3,033,090.661	3,207,815.678
Net asset value per share	EUR	139.10	132.41	155.53
B - EUR - Capitalisation				
Number of shares		14,797.376	17,775.114	22,499.815
Net asset value per share	EUR	118.70	111.18	128.50
C - EUR - Capitalisation				
Number of shares		5,478.897	5,745.993	5,841.077
Net asset value per share	EUR	152.01	141.98	163.64
D - EUR - Capitalisation				
Number of shares		805,760.106	964,068.846	1,084,479.162
Net asset value per share	EUR	140.03	130.90	150.99

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	3,033,090.661	74,424.476	338,420.983	2,769,094.154
B - EUR - Capitalisation	17,775.114	419.214	3,396.952	14,797.376
C - EUR - Capitalisation	5,745.993	113.514	380.610	5,478.897
D - EUR - Capitalisation	964,068.846	22,845.199	181,153.939	805,760.106

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			94,241,860.69	18.83
Shares			80,590,229.37	16.10
Australia			744,977.85	0.15
COSTA GROUP HOLDINGS LTD	AUD	56,953	109,897.56	0.02
NAT. AUSTRALIA BANK	AUD	17,605	334,265.26	0.07
SANTOS LTD	AUD	51,791	243,435.96	0.05
WOODSIDE ENERGY SHARES	AUD	2,987	57,379.07	0.01
Austria			628,899.53	0.13
AMS-OSRAM AG	CHF	34,652	80,959.13	0.02
ANDRITZ AG	EUR	2,563	143,528.00	0.03
KONTRON AG	EUR	3,188	68,542.00	0.01
VERBUND AG	EUR	4,008	335,870.40	0.07
Belgium			965,680.26	0.19
ANHEUSER-BUSCH INBEV	EUR	8,314	485,288.18	0.10
UMICORE SA	EUR	19,208	480,392.08	0.10
Bermuda			13,418.08	0.00
DIGITAL CHINA HOLDINGS	HKD	50,000	13,418.08	0.00
Brazil			388,827.15	0.08
KLABIN SA UNIT	BRL	13,216	54,633.82	0.01
SLC AGRICOLA SA	BRL	26,388	92,393.96	0.02
SUZANO SA	BRL	23,363	241,799.37	0.05
British Virgin Islands			86,114.30	0.02
CAPRI HOLDINGS LTD	USD	1,896	86,114.30	0.02
Canada			1,236,761.10	0.25
CAMECO CORP	CAD	2,337	90,562.84	0.02
CANADIAN SOLAR INC	USD	4,806	114,378.08	0.02
CANFOR CORPORATION (NEW)	CAD	5,121	62,244.39	0.01
ENBRIDGE INC	CAD	8,786	286,237.19	0.06
MAGNA INTL SHS -A- SUB.VTG	CAD	3,262	175,501.37	0.04
NUTRIEN - REG SHS	CAD	4,451	227,374.99	0.05
PEMBINA PIPELINE CORP	CAD	8,058	250,579.62	0.05
WESTERN FOREST PRODUCTS	CAD	60,780	29,882.62	0.01
Cayman Islands			57,817.19	0.01
AMBARELLA INC	USD	1,028	57,817.19	0.01
Curacao			558,361.89	0.11
SLB	USD	11,870	558,361.89	0.11
Denmark			1,531,611.48	0.31
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	5,056	473,600.43	0.09
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	1,653	82,320.12	0.02
ORSTED	DKK	6,357	320,589.81	0.06
ROCKWOOL SHS -B-	DKK	525	139,389.57	0.03
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	17,879	515,711.55	0.10
Finland			700,840.93	0.14
NESTE	EUR	8,045	260,818.90	0.05
STORA ENSO -R-	EUR	13,018	164,352.25	0.03
UPM KYMMENE CORP	EUR	8,009	275,669.78	0.06
France			3,542,364.46	0.71
AIR LIQUIDE SA	EUR	1,118	196,991.60	0.04
AXA SA	EUR	5,241	154,242.63	0.03
CIE DE SAINT-GOBAIN	EUR	4,611	306,124.29	0.06

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EDENRED SA	EUR	2,719	146,989.14	0.03
HERMES INTERNATIONAL SA	EUR	227	433,751.60	0.09
KERING	EUR	293	116,687.25	0.02
L'OREAL SA	EUR	1,073	484,244.90	0.10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	181	132,311.00	0.03
SANOFI	EUR	4,406	393,279.56	0.08
SCHNEIDER ELECTRIC SE	EUR	5,820	1,055,515.20	0.21
WORLDLINE SA	EUR	7,758	122,227.29	0.02
Germany			2,159,020.15	0.43
ADIDAS AG - REG SHS	EUR	806	148,384.60	0.03
BAYERISCHE MOTOREN WERKE AG	EUR	1,501	150,760.44	0.03
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	17,500	140,367.50	0.03
HUGO BOSS AG	EUR	2,138	142,348.04	0.03
INFINEON TECHNOLOGIES - REG SHS	EUR	3,962	149,228.73	0.03
MERCEDES-BENZ GROUP	EUR	4,316	268,714.16	0.05
SIEMENS AG PREFERENTIAL SHARE	EUR	4,271	719,578.08	0.14
SIEMENS ENERGY - REG SHS	EUR	22,359	263,836.20	0.05
SMA SOLAR TECHNOLOGY AG	EUR	2,118	124,538.40	0.02
SOFTWARE	EUR	1,440	51,264.00	0.01
Ireland			1,398,127.74	0.28
KINGSPAN GROUP	EUR	2,089	163,192.68	0.03
ORIGIN ENTERPRISES PLC	EUR	30,776	108,639.28	0.02
PENTAIR PLC	USD	14,140	929,467.38	0.19
SMURFIT KAPPA PLC	EUR	5,498	196,828.40	0.04
Italy			354,642.40	0.07
SNAM SPA	EUR	76,300	354,642.40	0.07
Japan			1,521,529.80	0.30
DAIICHI SANKYO CO LTD	JPY	9,700	240,181.61	0.05
ENEOS HOLDINGS INC	JPY	50,800	182,051.61	0.04
FUJITSU LTD	JPY	300	40,815.35	0.01
HONDA MOTOR CO LTD	JPY	15,000	140,623.50	0.03
KUBOTA CORP	JPY	6,000	81,438.85	0.02
KURITA WATER INDUSTRIES LTD	JPY	2,700	95,309.35	0.02
OJI HOLDINGS	JPY	23,800	82,643.65	0.02
OMRON CORP	JPY	1,800	75,775.54	0.02
RENASAS ELECTRONICS	JPY	14,700	239,618.23	0.05
SUMITOMO FORESTRY CO LTD	JPY	1,700	45,692.09	0.01
TOYOTA MOTOR CORP	JPY	9,500	157,376.50	0.03
YAMAHA MOTOR CO LTD	JPY	9,900	79,738.13	0.02
YASKAWA ELECTRIC CORP	JPY	1,600	60,265.39	0.01
Jersey			161,986.78	0.03
FERGUSON PLC - REG SHS	GBP	932	161,986.78	0.03
Netherlands			967,202.25	0.19
ADYEN	EUR	137	160,235.20	0.03
ASML HOLDING NV	EUR	44	30,179.60	0.01
CORBION	EUR	2,986	58,406.16	0.01
DSM KONINKLIJKE	EUR	426	48,585.30	0.01
HEINEKEN NV	EUR	1,616	148,413.44	0.03
KONINKLIJKE VOPAK	EUR	8,092	246,320.48	0.05
NXP SEMICONDUCTORS	USD	898	186,845.13	0.04
ROYAL PHILIPS NV	EUR	4,172	88,216.94	0.02
Norway			1,118,700.94	0.22
AKER BP SHS	NOK	1,333	35,141.87	0.01
AKER CARBON - REG SHS	NOK	288,584	347,213.03	0.07

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EQUINOR ASA	NOK	5,896	169,335.93	0.03
LEROY SEAFOOD GROUP ASA	NOK	13,142	48,381.04	0.01
MOWI ASA	NOK	14,631	234,236.31	0.05
NORDIC VLSI	NOK	5,294	58,853.56	0.01
SALMAR	NOK	3,248	162,198.12	0.03
TOMRA SYSTEMS ASA	NOK	5,828	63,341.08	0.01
Portugal			122,282.96	0.02
GALP ENERGIA SA REG SHS -B-	EUR	9,129	122,282.96	0.02
South Korea			447,507.99	0.09
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	330	447,507.99	0.09
Spain			1,068,861.61	0.21
ACCIONA SA	EUR	1,950	259,545.00	0.05
BANCO SANTANDER SA - REG SHS	EUR	40,310	152,674.13	0.03
EDP RENOVAVEIS SA	EUR	26,623	493,057.96	0.10
INDITEX SHARE FROM SPLIT	EUR	4,154	163,584.52	0.03
Sweden			913,728.29	0.18
GETINGE -B-	SEK	3,417	69,360.46	0.01
HENNES AND MAURITZ AB	SEK	10,725	171,114.71	0.03
HOLMEN -REG SHS	SEK	4,573	178,409.08	0.04
NIBE INDUSTRIER	SEK	11,426	73,457.29	0.01
ORRON ENERGY AB	SEK	1,401	1,037.63	0.00
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	26,835	368,768.76	0.07
TELEFON ERICSSON	SEK	9,007	51,580.36	0.01
Switzerland			2,922,692.00	0.58
ABB LTD PREFERENTIAL SHARE	CHF	5,053	201,565.08	0.04
BELIMO HOLDING LTD	CHF	1,504	745,522.83	0.15
BUNGE GLOBAL LT	USD	4,865	445,167.98	0.09
NESTLE SA PREFERENTIAL SHARE	CHF	1,306	136,097.91	0.03
ROCHE HOLDING LTD	CHF	1,605	418,962.37	0.08
SIG GROUP --- REG SHS	CHF	7,155	147,984.01	0.03
STMICROELECTRONICS NV	EUR	4,052	184,325.48	0.04
TE CONNECTIVITY LTD - REG SHS	USD	469	59,575.73	0.01
UBS GROUP SA	CHF	6,332	176,843.32	0.04
VAT GROUP SA	CHF	157	71,163.87	0.01
ZURICH INSURANCE GROUP - REG SHS	CHF	715	335,483.42	0.07
Taiwan			106,156.59	0.02
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,126	106,156.59	0.02
United Kingdom			4,389,560.61	0.88
BP PLC	GBP	180,028	963,019.90	0.19
BURBERRY GROUP PLC	GBP	5,737	93,115.35	0.02
CNH INDUSTRIAL NV REG SHS	USD	42,722	464,708.26	0.09
CNH INDUSTRIAL NV REG SHS	EUR	7,105	77,728.70	0.02
DIAGEO PLC	GBP	11,424	374,188.05	0.07
HALMA PLC	GBP	3,847	101,522.05	0.02
HSBC HOLDINGS PLC	GBP	21,137	153,511.52	0.03
INTERCONTINENTAL HOTELS GROUP PLC	GBP	2,096	170,928.90	0.03
ITM POWER PLC	GBP	82,698	57,474.47	0.01
JOHNSON MATTHEY	GBP	5,432	106,778.64	0.02
LINDE PLC	EUR	1,218	450,599.10	0.09
MICHAEL PAGE INTERNATIONAL PLC	GBP	15,686	88,634.51	0.02
PENNON GROUP --- REG SHS	GBP	55,288	479,991.26	0.10
SEVERN TRENT PLC	GBP	3,457	103,075.96	0.02
SPIRAX-SARCO ENGIN	GBP	863	104,296.33	0.02
SPIRENT COMMUNICATIONS	GBP	17,433	24,536.30	0.00

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SSE PLC	GBP	16,366	349,375.94	0.07
UNILEVER	GBP	3,100	135,902.37	0.03
UNITED UTILITIES GROUP PLC	GBP	7,405	90,173.00	0.02
United States of America			52,482,555.04	10.48
A.O.SMITH CORP	USD	1,870	138,479.85	0.03
A10 NETWORKS INC	USD	10,178	121,983.86	0.02
ADOBE INC	USD	1,823	977,563.33	0.20
ADVANCED MICRO DEVICES INC	USD	5,402	723,606.79	0.14
AGCO CORP	USD	4,916	540,536.45	0.11
AGILENT TECHNOLOGIES	USD	1,918	241,392.88	0.05
AIR PRODUCTS & CHEMICALS INC	USD	804	198,533.09	0.04
ALPHABET INC -A-	USD	10,294	1,299,831.27	0.26
AMAZON.COM INC	USD	6,444	889,992.09	0.18
AMERICAN WATER WORKS CO INC	USD	4,486	537,164.72	0.11
ANALOG DEVICES INC	USD	3,672	662,087.51	0.13
ANSYS INC	USD	1,392	453,567.26	0.09
APPLE INC	USD	10,415	1,815,438.93	0.36
APPLIED MATERIALS INC	USD	3,030	445,052.99	0.09
AQUA AMERICA --- REG SHS	USD	14,347	486,264.54	0.10
ARCHER-DANIELS MIDLAND CO	USD	6,312	410,758.85	0.08
ARISTA NETWORKS INC	USD	3,062	653,371.88	0.13
ASPEN TECHNOLOGY INC	USD	1,144	227,265.12	0.05
BADGER METER INC	USD	1,013	141,649.43	0.03
BANK OF AMERICA CORP	USD	5,434	165,777.25	0.03
BLOCK INC -A-	USD	1,240	88,777.99	0.02
BOOKING HOLDINGS INC	USD	51	163,048.91	0.03
BOSTON SCIENTIF CORP	USD	6,588	333,863.98	0.07
BROADCOM INC - REG SHS	USD	932	941,953.19	0.19
CADENCE DESIGN SYSTEMS INC	USD	2,780	683,991.90	0.14
CALIFORNIA WATER SERVICE GROUP	USD	6,437	304,359.88	0.06
CECO ENVIRONMENTAL	USD	8,050	148,452.57	0.03
CEVA INC	USD	1,630	34,213.05	0.01
CHENIERE ENERGY INC	USD	2,604	401,004.98	0.08
CHICOS FAS	USD	15,990	109,138.90	0.02
CISCO SYSTEMS INC	USD	12,263	557,414.11	0.11
COCA-COLA CO	USD	2,620	138,602.49	0.03
COLGATE-PALMOLIVE CO	USD	2,157	153,906.33	0.03
COMMSCOPE HOLDINGS INC	USD	34,466	90,622.41	0.02
CONDUENT REG SHS	USD	57,152	191,184.26	0.04
DANAHER CORP	USD	1,395	292,842.60	0.06
DARLING INGREDIENT INC	USD	1,392	62,947.40	0.01
DEERE AND CO	USD	3,053	1,097,600.99	0.22
DEXCOM INC	USD	256	28,620.92	0.01
DIGI INTERNATIONAL INC	USD	1,299	31,382.80	0.01
DOCGO --- REG SHS	USD	10,970	55,415.51	0.01
DONALDSON CO	USD	11,698	690,472.20	0.14
DOVER CORP	USD	3,755	521,246.95	0.10
DOW - REG SHS	USD	4,667	232,099.78	0.05
DYNATRACE INC	USD	2,051	102,259.12	0.02
EBAY INC	USD	4,184	163,773.34	0.03
ECOLAB INC	USD	4,682	838,421.81	0.17
ELI LILLY & CO	USD	859	449,282.02	0.09
EMERSON ELECTRIC CO	USD	721	63,033.53	0.01
ENERSYS	USD	4,310	399,622.44	0.08
ENPHASE ENERGY	USD	1,277	154,992.42	0.03
EOG RESOURCES INC	USD	4,908	536,209.66	0.11
EQUITY RESIDENTIAL REG SHS	USD	2,829	159,211.65	0.03

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ESTEE LAUDER COMPANIES INC -A-	USD	2,998	398,320.56	0.08
F5 --- REG SHS	USD	2,097	339,319.17	0.07
FAIR ISAAC CORP	USD	792	833,926.68	0.17
FIRST SOLAR INC	USD	2,036	317,568.70	0.06
FORTINET	USD	5,625	300,864.44	0.06
FTI CONSULTING	USD	433	77,737.64	0.02
GENERAC HOLDINGS INC	USD	1,145	134,991.54	0.03
GOLDMAN SACHS GROUP INC	USD	480	167,013.46	0.03
GRAPHIC PACKAGING	USD	15,584	348,010.63	0.07
HAIN CELESTIAL GROUP INC	USD	6,051	60,425.55	0.01
HALLIBURTON	USD	16,174	527,360.80	0.11
HERSHEY	USD	973	161,306.59	0.03
IBM CORP	USD	2,578	380,124.71	0.08
INTEL CORP	USD	10,743	487,451.96	0.10
INTUIT	USD	938	530,442.36	0.11
JOHNSON & JOHNSON	USD	5,543	781,525.32	0.16
JPMORGAN CHASE CO	USD	3,196	490,098.42	0.10
JUNIPER NETWORKS INC	USD	12,965	344,511.41	0.07
KELLANOVA	USD	3,866	193,622.01	0.04
KIMBERLY-CLARK CORP	USD	3,715	404,165.77	0.08
KINDER MORGAN INC	USD	27,398	436,423.95	0.09
KYNDRYL HOLDINGS - REG SHS	USD	1	19.02	0.00
LINDSAY	USD	1,536	180,715.65	0.04
LKQ CORP	USD	3,059	131,912.57	0.03
MARVELL TECH --- REG SHS	USD	4,374	241,435.50	0.05
MASIMO	USD	622	66,229.80	0.01
MASTEC INC	USD	2,141	145,727.96	0.03
MASTERCARD INC -A-	USD	2,218	851,449.97	0.17
MCDONALD'S CORP	USD	559	148,912.30	0.03
META PLATFORMS INC A	USD	4,093	1,320,610.29	0.26
METLIFE INC	USD	4,275	255,179.64	0.05
MICROCHIP TECHNOLOGY	USD	2,338	191,242.11	0.04
MICRON TECHNOLOGY INC	USD	2,566	198,708.75	0.04
MICROSOFT CORP	USD	6,035	2,039,363.20	0.41
MORGAN STANLEY	USD	1,852	156,158.01	0.03
MOSAIC	USD	9,689	315,041.91	0.06
NETAPP	USD	3,937	312,712.41	0.06
NETFLIX INC	USD	1,106	488,500.35	0.10
NEWMONT CORPORATION	USD	5,430	203,890.86	0.04
NIKE INC	USD	4,672	457,797.52	0.09
NVIDIA CORP	USD	4,709	2,099,852.31	0.42
OCCIDENTAL PETROLEUM CORP	USD	1,652	89,208.45	0.02
ON SEMICONDUCTOR CORP	USD	3,569	273,102.17	0.05
ORACLE CORP	USD	6,258	598,723.61	0.12
ORMAT TECHNOLOGIES	USD	5,626	390,484.07	0.08
OUSTER --- REG SHS	USD	924	6,656.16	0.00
PACKAGING CORP OF AMERICA	USD	1,409	207,223.42	0.04
PALO ALTO NETWORKS	USD	2,311	614,796.13	0.12
PAYCHEX INC	USD	2,383	256,421.14	0.05
PEPSICO INC	USD	1,182	180,288.13	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	1,474	298,436.72	0.06
POTLATCH CORP (HOLDING CO)	USD	3,730	166,389.81	0.03
PROCTER & GAMBLE CO	USD	3,090	405,479.90	0.08
PTC INC	USD	2,751	435,780.40	0.09
QORVO INC	USD	1,044	107,337.73	0.02
QUALCOMM INC	USD	1,326	174,157.27	0.03
RAMBUS	USD	7,728	477,367.79	0.10
RAYONIER REIT	USD	6,263	189,939.98	0.04

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPUBLIC SERVICES -A-	USD	5,089	752,936.46	0.15
RESIDEO TECHNOLOGIES INC	USD	5,483	93,362.32	0.02
ROCKWELL AUTOMATION	USD	219	61,254.14	0.01
ROYAL CARIBBEAN CRUISES	USD	1,577	184,559.62	0.04
SABRE	USD	22,736	91,308.41	0.02
SALESFORCE INC	USD	1,915	457,958.40	0.09
SEAGATE TECHNOLOGY HOLDINGS	USD	3,625	283,295.44	0.06
SILICON LABORATORIES INC	USD	1,164	141,969.11	0.03
SKYWORKS SOLUTIONS INC	USD	1,070	109,760.39	0.02
SPLUNK INC	USD	3,356	459,514.08	0.09
STEELCASE -A-	USD	10,543	128,541.91	0.03
TEREX CORP	USD	1,911	100,837.06	0.02
TESLA MOTORS INC	USD	1,619	369,094.97	0.07
TEXAS INSTRUMENTS INC	USD	885	136,844.09	0.03
TIMKEN CO	USD	1,106	79,951.09	0.02
TRIMBLE	USD	10,200	492,664.00	0.10
VERALTO CORPORATION	USD	465	34,769.80	0.01
VERISIGN INC	USD	2,123	394,338.34	0.08
VISA INC -A-	USD	3,769	883,749.13	0.18
VUZIX CORPORATION	USD	16,168	32,611.16	0.01
WALT DISNEY CO	USD	5,634	458,613.84	0.09
WASTE MANAGEMENT	USD	699	112,124.50	0.02
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	4,595	873,610.64	0.17
WESTROCK	USD	10,610	402,407.10	0.08
WEYERHAEUSER CO	USD	10,729	339,100.36	0.07
WILLIAMS COS INC	USD	7,801	245,363.95	0.05
WK KELLOGG CO	USD	966	11,429.69	0.00
XYLEM INC	USD	7,524	774,520.44	0.15
ZEBRA TECHNOLOGIES -A-	USD	941	233,311.74	0.05
Bonds			10,946,531.22	2.19
Ireland			10,946,531.22	2.19
ISHARES PHYSICAL METALS PLC - GOLD	USD	301,094	10,946,531.22	2.19
Structured products			2,705,100.10	0.54
Jersey			2,705,100.10	0.54
WISDOMTREE COMMODITY SECURITIES LIMITED	EUR	106,099	2,705,100.10	0.54
Undertakings for Collective Investment			390,746,176.06	78.06
Shares/Units in investment funds			390,746,176.06	78.06
Bond funds			63,424,578.21	12.67
BGF CORPORATE BOND -I2- H EUR CAP	EUR	3,021,534	29,762,106.35	5.95
BGF US DOLLAR BOND FUND -I2- USD CAP	USD	1,222,064	12,291,612.44	2.46
ISHARES EURO ULTRASHORT BOND UCITS ETF EUR CAP	EUR	1,742,990	9,017,881.66	1.80
ISHARES III PLC CO EUR GOV EUR SHS ETF EUR DIS	EUR	108,952	12,352,977.76	2.47
Equity funds			156,052,670.47	31.17
BGF CIRCULAR ECONOMY -I2- USD CAP	USD	1,170,078	14,381,670.97	2.87
BGF CONTINENTAL EUROPEAN FLEXIBLE FUND -I2- EUR CAP	EUR	1,557,920	49,292,589.12	9.85
BGF EMERGING MARKETS FUND -I2- EUR CAP	EUR	1,100,281	14,930,810.18	2.98
BGF JAPAN FLEXIBLE EQUITY FUND CLASS -I2- EUR CAP	EUR	379,301	5,496,071.49	1.10
BGF NATURAL RESOURCES EQUITY GROWTH & INCOME FD I4G USD DIS	USD	429,733	5,014,938.26	1.00
BGF UNITED KINGDOM FUND -I2- GBP CAP	GBP	309,677	5,455,357.49	1.09
BGF US FLEXIBLE EQUITY FD -I2- USD CAP	USD	1,132,510	41,984,095.00	8.39
ISHARES VII PLC CORE S&P 500 UCITS ETF USD CAP	USD	43,136	19,497,137.96	3.89

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other funds			171,268,927.38	34.21
BGF EUR BD -I2- EUR CAP	EUR	2,574,703	35,556,648.15	7.10
BGF EURO CORPORATE BOND FUND -I2- EUR CAP	EUR	1,688,379	18,555,285.76	3.71
BGF US BASIC VALUE FD -I2- USD CAP	USD	102,745	12,629,525.87	2.52
BGF US GROWTH -I2- USD CAP	USD	679,724	16,335,899.83	3.26
ISHARES CORE GLOBAL AGGREGATE BOND UCITS EUR HEDGE CAP	EUR	13,067,098	62,055,648.40	12.40
ISHARES II PLC FLOATING RATE BOND UCITS ETF USD CAP	USD	2,984,998	15,473,984.50	3.09
ISHARES JP MORGAN EM LOCAL GOVT BOND UCITS ETF USD CAP	USD	2,421,393	10,661,934.87	2.13
Total securities portfolio			484,988,036.75	96.88

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		724,832,129.86
Securities portfolio at market value	2.2	722,374,385.77
<i>Cost price</i>		498,150,510.34
Cash at banks and liquidities		1,920,668.52
Receivable on subscriptions		535,107.89
Interests receivable, net		1,967.68
Liabilities		5,863,544.13
Payable on redemptions		1,961,370.54
Management fees payable	4	3,183,865.98
Depositary fees payable	6	34,359.88
Administration fees payable	7	653,039.20
Other liabilities		30,908.53
Net asset value		718,968,585.73

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,273,671.06
Bank interests on cash accounts		14,848.82
Other income		2,258,822.24
Expenses		15,916,260.50
Management fees	4	12,907,659.72
Depositary fees	6	140,194.19
Administration fees	7	2,664,513.05
Domiciliary fees		2,232.65
Audit fees		46,070.32
Legal fees		25,736.55
Transaction fees	2.14	2,214.41
Directors fees		4,295.78
Interests paid on bank overdraft		4,744.34
Banking fees		48,413.55
Other expenses		70,185.94
Net income / (loss) from investments		(13,642,589.44)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	19,131,144.30
- forward foreign exchange contracts	2.7	(4,437.55)
- foreign exchange	2.4	445,596.60
Net realised profit / (loss)		5,929,713.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	89,649,497.87
Net increase / (decrease) in net assets as a result of operations		95,579,211.78
Subscriptions of capitalisation shares		47,456,487.69
Redemptions of capitalisation shares		(85,309,607.63)
Net increase / (decrease) in net assets		57,726,091.84
Net assets at the beginning of the year		661,242,493.89
Net assets at the end of the year		718,968,585.73

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	718,968,585.73	661,242,493.89	683,030,863.80
A - EUR - Capitalisation				
Number of shares		2,027,510.909	2,071,625.067	1,686,360.128
Net asset value per share	EUR	257.05	224.87	293.23
B - EUR - Capitalisation				
Number of shares		27,245.289	60,905.230	30,344.835
Net asset value per share	EUR	152.09	130.94	167.89
C - EUR - Capitalisation				
Number of shares		10,706.410	10,862.866	9,689.416
Net asset value per share	EUR	249.80	214.43	274.11
D - EUR - Capitalisation				
Number of shares		849,730.859	958,437.709	731,603.306
Net asset value per share	EUR	224.75	193.12	247.11

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	2,071,625.067	160,865.403	204,979.561	2,027,510.909
B - EUR - Capitalisation	60,905.230	967.470	34,627.411	27,245.289
C - EUR - Capitalisation	10,862.866	704.787	861.243	10,706.410
D - EUR - Capitalisation	958,437.709	42,261.116	150,967.966	849,730.859

BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			722,374,385.77	100.47
Shares/Units in investment funds			722,374,385.77	100.47
Equity funds			722,374,385.77	100.47
PICTET SICAV BIOTECH -I- USD CAP	USD	59,400	58,240,227.77	8.10
PICTET SICAV CLEAN ENERGY -I- USD CAP	USD	337,556	56,438,077.56	7.85
PICTET SICAV DIGIT I USD SHS -I- USD CAP	USD	104,807	55,844,625.69	7.77
PICTET SICAV GLOBAL ENVIRONNEMENT OPPORTUNITIES -I EUR- CAP	EUR	154,534	56,080,554.82	7.80
PICTET SICAV HEALTH -I- USD CAP	USD	154,114	54,729,078.85	7.61
PICTET SICAV HUMAN -I- EUR CAP	EUR	662,322	55,495,958.14	7.72
PICTET SICAV NUTRITION -I- EUR CAP	EUR	194,096	50,940,501.57	7.09
PICTET SICAV PREMIUM BRANDS -I- EUR CAP	EUR	165,760	53,298,560.62	7.41
PICTET SICAV ROBOTICS -I- USD CAP	USD	177,055	56,538,573.81	7.86
PICTET SICAV SECURITY -I- USD CAP	USD	162,559	56,254,105.29	7.82
PICTET SICAV SMARTCITY -I- EUR CAP	EUR	251,353	56,350,738.60	7.84
PICTET SICAV TIMBER -I- USD CAP	USD	219,170	56,036,197.70	7.79
PICTET SICAV WATER -I- EUR CAP	EUR	96,560	56,127,185.35	7.81
Total securities portfolio			722,374,385.77	100.47

**BG COLLECTION INVESTMENTS – UBS - China
Multi Asset**

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		95,834,597.96
Securities portfolio at market value	2.2	91,019,421.74
<i>Cost price</i>		108,378,960.26
Cash at banks and liquidities		1,989,659.55
Amount due from broker/counterparty		1,981,606.23
Receivable on subscriptions		100,425.71
Net unrealised appreciation on financial futures	2.8	636,331.58
Interests receivable, net		107,153.15
Liabilities		934,237.86
Bank overdrafts		170.86
Payable on redemptions		276,151.35
Net unrealised depreciation on forward foreign exchange contracts	2.7	164,489.54
Management fees payable	4	402,692.30
Depositary fees payable	6	5,123.66
Administration fees payable	7	68,194.40
Other liabilities		17,415.75
Net asset value		94,900,360.10

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		657,728.68
Dividends on securities portfolio, net		281,225.44
Interests on bonds and money market instruments, net		209,230.22
Bank interests on cash accounts		123,315.11
Securities lending income	2.12,9	42,574.10
Other income		1,383.81
Expenses		3,035,008.17
Management fees	4	1,941,321.60
Depositary fees	6	25,326.59
Administration fees	7	402,941.25
Domiciliary fees		402.21
Audit fees		9,612.73
Legal fees		5,127.65
Transaction fees	2.14	19,204.61
Directors fees		801.01
Subscription tax ("Taxe d'abonnement")	8	13,857.11
Interests paid on bank overdraft		931.03
Banking fees		8,887.26
Other expenses		606,595.12
Net income / (loss) from investments		(2,377,279.49)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(23,743,957.04)
- forward foreign exchange contracts	2.7	(137,766.98)
- financial futures	2.8	(3,337,536.98)
- foreign exchange	2.4	3,488,782.90
Net realised profit / (loss)		(26,107,757.59)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,433,581.97
- forward foreign exchange contracts	2.7	(164,489.54)
- financial futures	2.8	784,812.80
Net increase / (decrease) in net assets as a result of operations		(18,053,852.36)
Subscriptions of capitalisation shares		7,529,859.15
Redemptions of capitalisation shares		(38,571,295.69)
Net increase / (decrease) in net assets		(49,095,288.90)
Net assets at the beginning of the year		143,995,649.00
Net assets at the end of the year		94,900,360.10

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	94,900,360.10	143,995,649.00	265,349,715.35
A - EUR - Capitalisation				
Number of shares		790,103.307	922,470.206	1,016,929.576
Net asset value per share	EUR	69.03	81.41	100.91
B - EUR - Capitalisation				
Number of shares		7,214.359	9,924.172	11,257.093
Net asset value per share	EUR	77.47	89.90	109.67
C - EUR - Capitalisation				
Number of shares		2,750.795	2,712.627	2,643.324
Net asset value per share	EUR	87.84	101.66	123.64
D - EUR - Capitalisation				
Number of shares		465,659.565	688,646.810	1,346,027.188
Net asset value per share	EUR	84.96	98.35	119.74

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	922,470.206	18,871.625	151,238.524	790,103.307
B - EUR - Capitalisation	9,924.172	374.901	3,084.714	7,214.359
C - EUR - Capitalisation	2,712.627	162.282	124.114	2,750.795
D - EUR - Capitalisation	688,646.810	63,096.196	286,083.441	465,659.565

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			11,492,862.17	12.11
Treasury market			11,492,862.17	12.11
United States of America			11,492,862.17	12.11
UNITED STATES ZCP 16-05-24	USD	3,000,000	2,644,670.85	2.79
UNITED STATES ZCP 18-04-24	USD	3,100,000	2,725,419.52	2.87
UNITED STATES ZCP 21-03-24	USD	3,100,000	2,728,813.39	2.88
UNITED STATES ZCP 22-02-24	USD	3,000,000	2,651,655.11	2.79
UNITED STATES ZCP 25-01-24	USD	850,000	742,303.30	0.78
Undertakings for Collective Investment			79,526,559.57	83.80
Shares/Units in investment funds			79,526,559.57	83.80
Bond funds			13,282,872.06	14.00
UBS LUX BOND SICAV CHINA FIXED INCOME -IB- USD CAP	USD	133,339	13,282,872.06	14.00
Equity funds			17,908,667.89	18.87
UBS LUX EQUITY FUND - CHINA OPPORTUNITY I-B- USD CAP	USD	225,161	17,908,667.89	18.87
Other funds			48,335,019.62	50.93
DB X TRACKERS SICAV XTRACKERS CSI300 SWAP -1C- USD CAP	USD	534,484	6,059,683.18	6.39
ISHARES USD ASIA INVEST GRADE CORPORATE BOND UCITS ETF USD CAP	USD	1,092,241	4,742,797.51	5.00
UBS FD SOLUTIONS - MSCI CHINA A SF UCITS ETF USD -A- GBP CAP	EUR	91,618	8,858,544.42	9.33
UBS FD SOLUTIONS - MSCI CHINA A SF UCITS ETF USD DIS	USD	345,711	2,437,767.63	2.57
UBS LUX BOND SICAV ASIAN INVESTMENT GRADE BDS U-X USD CAP	USD	1,624	18,018,715.41	18.99
UBS LUX BOND SICAV CHINA HIGH YIELD -I-B- USD CAP	USD	1,328	7,964,161.47	8.39
UBS LUX MONEY MKT FD EUR SUSTAINABLE I-B- EUR CAP	EUR	500	253,350.00	0.27
Total securities portfolio			91,019,421.74	95.91

BG COLLECTION INVESTMENTS – JPM - Best Ideas

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		180,703,795.80
Securities portfolio at market value	2.2	172,157,908.45
<i>Cost price</i>		136,637,994.44
Options (long positions) at market value	2.6	170,077.89
<i>Options purchased at cost</i>		37,394.08
Cash at banks and liquidities		5,370,158.76
Amount due from broker/counterparty		1,275,555.45
Receivable on subscriptions		9,882.42
Net unrealised appreciation on forward foreign exchange contracts	2.7	842,023.65
Net unrealised appreciation on financial futures	2.8	867,213.95
Dividends receivable on securities portfolio		87.51
Interests receivable, net		10,887.72
Liabilities		2,940,868.09
Amount due to broker/counterparty		1,833,335.19
Payable on redemptions		173,058.63
Management fees payable	4	782,009.22
Depositary fees payable	6	8,692.59
Administration fees payable	7	124,114.75
Interests payable, net		5.69
Other liabilities		19,652.02
Net asset value		177,762,927.71

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		745,465.17
Dividends on securities portfolio, net		202.53
Bank interests on cash accounts		189,937.23
Other income		555,325.41
Expenses		4,173,666.36
Management fees	4	3,397,285.16
Depositary fees	6	38,322.76
Administration fees	7	615,063.99
Domiciliary fees		608.12
Audit fees		12,577.91
Legal fees		7,308.53
Transaction fees	2.14	34,553.72
Directors fees		1,184.37
Subscription tax ("Taxe d'abonnement")	8	1,944.35
Interests paid on bank overdraft		27,183.53
Banking fees		13,332.26
Other expenses		24,301.66
Net income / (loss) from investments		(3,428,201.19)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	4,351,921.14
- options	2.6	177,533.64
- forward foreign exchange contracts	2.7	32,368.06
- financial futures	2.8	(7,407,278.74)
- foreign exchange	2.4	496,002.96
Net realised profit / (loss)		(5,777,654.13)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	17,465,416.16
- options	2.6	363,891.48
- forward foreign exchange contracts	2.7	696,312.98
- financial futures	2.8	46,714.64
Net increase / (decrease) in net assets as a result of operations		12,794,681.13
Subscriptions of capitalisation shares		4,879,004.41
Redemptions of capitalisation shares		(37,251,289.34)
Net increase / (decrease) in net assets		(19,577,603.80)
Net assets at the beginning of the year		197,340,531.51
Net assets at the end of the year		177,762,927.71

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	177,762,927.71	197,340,531.51	265,198,238.84
A - EUR - Capitalisation				
Number of shares		937,478.063	1,064,823.309	1,140,683.865
Net asset value per share	EUR	132.97	124.64	154.98
B - EUR - Capitalisation				
Number of shares		6,692.925	9,146.650	16,512.942
Net asset value per share	EUR	123.47	113.90	139.37
C - EUR - Capitalisation				
Number of shares		1,802.843	1,891.469	1,908.581
Net asset value per share	EUR	162.84	149.77	182.72
D - EUR - Capitalisation				
Number of shares		376,059.366	497,634.600	552,135.455
Net asset value per share	EUR	138.24	127.20	155.34

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	1,064,823.309	16,262.912	143,608.158	937,478.063
B - EUR - Capitalisation	9,146.650	308.987	2,762.712	6,692.925
C - EUR - Capitalisation	1,891.469	27.209	115.835	1,802.843
D - EUR - Capitalisation	497,634.600	21,225.033	142,800.267	376,059.366

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,580.11	0.00
Shares			2,580.11	0.00
United Kingdom			2,580.11	0.00
GSK --- REG SHS	GBP	41	688.89	0.00
HALEON PLC REG SHS	GBP	51	189.72	0.00
J SAINSBURY PLC	GBP	84	289.20	0.00
VODAFONE GROUP PLC	GBP	1,798	1,412.30	0.00
Undertakings for Collective Investment			172,155,328.34	96.85
Shares/Units in investment funds			172,155,328.34	96.85
Bond funds			42,778,324.20	24.06
JP MORGAN FD EMERGING MARKETS LOCAL CCY DEBT FD -C- EUR CAP	EUR	28,034	3,623,114.16	2.04
JP MORGAN FD GLOBAL BOND OPP FUND -CHC- EUR CAP	EUR	40,464	3,443,891.04	1.94
JP MORGAN FD GLOBAL CORPORATE BOND FUND -C- H EUR CAP	EUR	178,767	17,335,035.99	9.75
JP MORGAN FD GLOBAL GOVERNMENT BOND FD -C- EUR CAP	EUR	624,513	7,862,618.67	4.42
JP MORGAN INV FD GLOBAL HIGH YIELD BOND FD -C- H EUR CAP	EUR	38,537	10,513,664.34	5.91
Equity funds			87,877,200.36	49.44
JP MORGAN FD ASIA PACIFIC EQUITY FUND SHS -C- EUR CAP	EUR	66,503	11,320,805.69	6.37
JP MORGAN FD EMERGING MARKETS EQUITY FUND -C- USD CAP	USD	197,805	6,061,234.66	3.41
JP MORGAN FD EUROPE EQUITY PLUS FUND -C- EUR CAP	EUR	31,230	9,746,883.00	5.48
JP MORGAN FD JAPAN EQUITY FUND -C- EUR CAP	EUR	21,109	3,059,116.28	1.72
JP MORGAN FD US EQUITY ALL CAP FUND -C- EUR CAP	EUR	134,544	34,016,759.52	19.14
JP MORGAN INV FD EUROPE SELECT EQUITY -C- EUR CAP	EUR	33,520	7,381,104.00	4.15
JP MORGAN INV FD GLOBAL SELECT EQUITY FUND C EUR CAP	EUR	43,955	13,008,921.80	7.32
JP MORGAN INV FD JAPON STRATEGIC VALUE -C- JPY CAP	JPY	12,094	3,282,375.41	1.85
Mixed funds			8,611,374.20	4.84
JP MORGAN FD DIVERSIFIED RISK FUND -C- H EUR CAP	EUR	92,755	8,611,374.20	4.84
Other funds			32,888,429.58	18.50
JP MORGAN FD INCOME FUND -C- EUR (HEDGED) CAP	EUR	50,724	5,319,425.88	2.99
JP MORGAN FD US SELECT EQUITY PLUS FUND -C- EUR CAP	EUR	146,030	27,569,003.70	15.51
Total securities portfolio			172,157,908.45	96.85

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		18,407,416.03
Securities portfolio at market value	2.2	18,022,711.61
<i>Cost price</i>		<i>17,340,505.95</i>
Cash at banks and liquidities		333,238.23
Amount due from broker/counterparty		32,919.62
Dividends receivable on securities portfolio		16,710.42
Interests receivable, net		1,836.15
Liabilities		113,292.09
Payable on redemptions		10,916.53
Management fees payable	4	85,150.36
Depositary fees payable	6	923.42
Administration fees payable	7	13,050.29
Other liabilities		3,251.49
Net asset value		18,294,123.94

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		285,491.48
Dividends on securities portfolio, net		243,161.60
Bank interests on cash accounts		31,338.88
Securities lending income	2.12,9	3,097.00
Other income		7,894.00
Expenses		437,807.35
Management fees	4	365,272.50
Depositary fees	6	3,958.35
Administration fees	7	55,941.15
Domiciliary fees		62.30
Audit fees		1,474.39
Legal fees		739.34
Transaction fees	2.14	2,984.91
Directors fees		110.26
Subscription tax ("Taxe d'abonnement")	8	3,144.19
Interests paid on bank overdraft		106.90
Banking fees		1,379.50
Other expenses		2,633.56
Net income / (loss) from investments		(152,315.87)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(675,956.09)
- forward foreign exchange contracts	2.7	(868.91)
- financial futures	2.8	(3,650.00)
- foreign exchange	2.4	269,136.49
Net realised profit / (loss)		(563,654.38)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,210,976.50
Net increase / (decrease) in net assets as a result of operations		647,322.12
Subscriptions of capitalisation shares		144,843.73
Redemptions of capitalisation shares		(3,120,837.17)
Net increase / (decrease) in net assets		(2,328,671.32)
Net assets at the beginning of the year		20,622,795.26
Net assets at the end of the year		18,294,123.94

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	18,294,123.94	20,622,795.26	26,712,523.85
A - EUR - Capitalisation				
Number of shares		149,100.432	173,276.249	199,679.509
Net asset value per share	EUR	83.55	81.22	91.34
B - EUR - Capitalisation				
Number of shares		2,069.072	2,798.721	3,425.041
Net asset value per share	EUR	100.13	95.69	105.78
C - EUR - Capitalisation				
Number of shares		331.316	331.316	331.316
Net asset value per share	EUR	102.43	97.61	107.60
D - EUR - Capitalisation				
Number of shares		50,895.397	59,588.559	69,802.052
Net asset value per share	EUR	109.96	104.87	115.70

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	173,276.249	112.213	24,288.030	149,100.432
B - EUR - Capitalisation	2,798.721	0.000	729.649	2,069.072
C - EUR - Capitalisation	331.316	0.000	0.000	331.316
D - EUR - Capitalisation	59,588.559	1,276.129	9,969.291	50,895.397

BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			18,022,711.61	98.52
Shares/Units in investment funds			18,022,711.61	98.52
Bond funds			11,276,161.91	61.64
CIF CAPITAL INTER GROUP EMERG MK DEBT LUX -Z- EUR CAP	EUR	86,308	1,339,500.16	7.32
DPAM L BD EMERGING MTS SUSTAINABLE -B- EUR CAP	EUR	12,496	1,783,804.00	9.75
FIDELITY FUNDS EMERGING MARKET LOCAL CCY DEBT FD -Y -USD CAP	USD	142,294	1,174,176.96	6.42
ISHARES III PLC JP MORGAN EM LOCAL GOVT BOND UCITS USD DIS	EUR	33,714	1,409,076.63	7.70
ISHARES II PLC JP MORGAN EM BOND UCITS ETF USD (GBP) DIS	EUR	14,681	1,165,524.59	6.37
ISHARES V PLC USD EMERGING MKTS CORP BD UCITS ETF DIS	EUR	4,926	390,809.14	2.14
LG ESG EMERGING MKT GOVT BD USD 0 5 YR UCITS ETF H EUR CAP	EUR	137,933	1,411,633.91	7.72
NINETY ONE GLOBAL STRATEGY FUND - EMERGING MKT HARD CCY -I- EUR CAP	EUR	19,801	574,823.03	3.14
SSGA SPDR ETFS BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR DIS	EUR	8,595	452,612.70	2.47
UBS LUX BOND SICAV EMERGING ECONOMIES LOCAL CCY -Q- USD CAP	USD	3,437	333,223.89	1.82
VONTOBEL FD SUSTAINABLE EMERGING MKTS LOCAL CCY -I- USD CAP	USD	12,749	1,240,976.90	6.78
Other funds			6,746,549.70	36.88
ABERDEEN SICAV I - EMERGING MKTS CORPORATE BD FD -I- HEDGED EUR CAP	EUR	61,182	844,489.03	4.62
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS -I- USD CAP	USD	339	338,200.23	1.85
FRANKLIN TEMPLETON - FRANKLIN EURO SHORT MATURITY UCITS ETF EUR	EUR	7,362	188,084.38	1.03
LG EMERGING MARKETS SHORT DURATION BD -I- H EUR CAP	EUR	775,945	790,998.33	4.32
LG INDIA INR GOVERNMENT BD UCITS ETF USD DIS	EUR	157,293	1,266,523.24	6.92
M&G LUX INVESTMENT FDS 1 EMERGING MARKET BD FD -C-H- EUR CAP	EUR	93,918	983,452.95	5.38
T.ROWE PRICE FD EMERGING LOCAL MARKETS BOND FUND -I- USD CAP	USD	93,670	1,191,803.25	6.51
VANECK JP MORGAN EM LOCAL CURR BD UCITS ETF USD -A- GBP CAP	EUR	21,273	1,142,998.29	6.25
Total securities portfolio			18,022,711.61	98.52

BG COLLECTION INVESTMENTS – Latin America Equities

BG COLLECTION INVESTMENTS – Latin America Equities

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		14,662,050.01
Securities portfolio at market value	2.2	13,605,682.40
<i>Cost price</i>		<i>11,043,548.92</i>
Cash at banks and liquidities		1,044,587.78
Amount due from broker/counterparty		1.54
Receivable on subscriptions		8,972.94
Interests receivable, net		2,805.35
Liabilities		438,248.73
Payable on redemptions		32,961.66
Management fees payable	4	62,365.72
Depositary fees payable	6	677.09
Administration fees payable	7	10,747.60
Performance fees payable	5	329,049.90
Other liabilities		2,446.76
Net asset value		14,223,801.28

BG COLLECTION INVESTMENTS – Latin America Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		107,079.53
Dividends on securities portfolio, net		71,606.06
Bank interests on cash accounts		33,280.50
Securities lending income	2.12,9	2,181.88
Other income		11.09
Expenses		651,357.93
Management fees	4	256,675.85
Performance fees	5	329,049.90
Depositary fees	6	2,845.27
Administration fees	7	51,955.91
Domiciliary fees		45.68
Audit fees		1,096.58
Legal fees		518.62
Transaction fees	2.14	3,167.90
Directors fees		87.09
Subscription tax ("Taxe d'abonnement")	8	3,029.08
Banking fees		978.79
Other expenses		1,907.26
Net income / (loss) from investments		(544,278.40)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(65,018.32)
- foreign exchange	2.4	168,887.81
Net realised profit / (loss)		(440,408.91)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,646,514.73
Net increase / (decrease) in net assets as a result of operations		2,206,105.82
Subscriptions of capitalisation shares		1,035,182.31
Redemptions of capitalisation shares		(3,730,182.57)
Net increase / (decrease) in net assets		(488,894.44)
Net assets at the beginning of the year		14,712,695.72
Net assets at the end of the year		14,223,801.28

BG COLLECTION INVESTMENTS – Latin America Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	14,223,801.28	14,712,695.72	13,112,838.16
A - EUR - Capitalisation				
Number of shares		112,503.790	120,396.163	109,043.796
Net asset value per share	EUR	86.75	74.37	68.83
B - EUR - Capitalisation				
Number of shares		874.699	1,175.626	1,293.063
Net asset value per share	EUR	113.16	95.36	87.12
C - EUR - Capitalisation				
Number of shares		67.259	85.654	85.654
Net asset value per share	EUR	123.48	103.76	94.53
D - EUR - Capitalisation				
Number of shares		35,373.043	54,364.810	58,052.767
Net asset value per share	EUR	123.17	103.70	94.52

BG COLLECTION INVESTMENTS – Latin America Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	120,396.163	5,696.520	13,588.893	112,503.790
B - EUR - Capitalisation	1,175.626	0.000	300.927	874.699
C - EUR - Capitalisation	85.654	0.000	18.395	67.259
D - EUR - Capitalisation	54,364.810	5,374.035	24,365.802	35,373.043

BG COLLECTION INVESTMENTS – Latin America Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			13,605,682.40	95.65
Shares/Units in investment funds			13,605,682.40	95.65
Equity funds			12,590,637.40	88.52
AMUNDI IDX SOLUTIONS MSCI ELA UCITS ETF USD CAP	USD	165,638	2,796,493.85	19.66
BGF LATIN AMERICAN FD -D2- EUR CAP	EUR	18,400	1,504,384.00	10.58
DB X TRACKERS MSCI EM LATIN AMERICA UCITS ETF -1C- GBP CAP	EUR	57,934	2,392,674.20	16.82
ISHARES II PLC MSCI EM LATIN AMERICA UCITS ETF USD DIS	EUR	100,887	1,655,858.33	11.64
JP MORGAN FD L AMER EQ -SHS -C- EUR CAP	EUR	11,201	1,265,264.96	8.90
MUL-LYXOR MSCI BRAZIL UCITS ETF EUR CAP	EUR	26,487	588,991.42	4.14
SCHRODER INT SEL LATIN AMERICAN -C- EUR CAP	EUR	28,638	1,541,749.64	10.84
XTRACKERS SICAV - XTRACKERS MSCI MEXICO UCITS ETF -1C- USD CAP	EUR	128,375	845,221.00	5.94
Other funds			1,015,045.00	7.14
IGS LATIN AMERICAN EQUITY FUND -I- USD CAP	USD	41,771	670,261.78	4.71
NINETY ONE GLOBAL STRATEGY LATIN AM SMALLER COMP -I- USD CAP	USD	18,678	344,783.22	2.42
Total securities portfolio			13,605,682.40	95.65

BG COLLECTION INVESTMENTS – India & South East Asia Equities

BG COLLECTION INVESTMENTS – India & South East Asia Equities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		67,817,491.88
Securities portfolio at market value	2.2	60,632,582.54
<i>Cost price</i>		50,863,572.81
Cash at banks and liquidities		7,038,444.06
Amount due from broker/counterparty		9,614.15
Receivable on subscriptions		117,621.81
Interests receivable, net		19,229.32
Liabilities		4,643,991.00
Payable on investments purchased		3,879,013.24
Payable on redemptions		119,460.22
Management fees payable	4	216,762.26
Depositary fees payable	6	3,039.25
Administration fees payable	7	41,478.13
Performance fees payable	5	373,936.04
Other liabilities		10,301.86
Net asset value		63,173,500.88

BG COLLECTION INVESTMENTS – India & South East Asia Equities

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		154,955.86
Bank interests on cash accounts		128,490.71
Securities lending income	2.12,9	25,343.74
Other income		1,121.41
Expenses		1,592,778.22
Management fees	4	882,796.78
Performance fees	5	373,936.05
Depositary fees	6	12,527.41
Administration fees	7	221,807.30
Domiciliary fees		187.95
Audit fees		4,876.25
Legal fees		2,300.76
Transaction fees	2.14	61,801.92
Directors fees		388.13
Subscription tax ("Taxe d'abonnement")	8	10,992.97
Interests paid on bank overdraft		3,929.99
Banking fees		4,307.36
Other expenses		12,925.35
Net income / (loss) from investments		(1,437,822.36)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,481,901.92
- forward foreign exchange contracts	2.7	(98,399.05)
- foreign exchange	2.4	(133,566.17)
Net realised profit / (loss)		812,114.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,782,008.44
- forward foreign exchange contracts	2.7	(31,986.39)
Net increase / (decrease) in net assets as a result of operations		4,562,136.39
Subscriptions of capitalisation shares		9,347,853.91
Redemptions of capitalisation shares		(23,318,724.24)
Net increase / (decrease) in net assets		(9,408,733.94)
Net assets at the beginning of the year		72,582,234.82
Net assets at the end of the year		63,173,500.88

BG COLLECTION INVESTMENTS – India & South East Asia Equities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	63,173,500.88	72,582,234.82	78,571,595.28
A - EUR - Capitalisation				
Number of shares		175,816.524	193,877.035	187,648.551
Net asset value per share	EUR	165.77	153.11	164.59
B - EUR - Capitalisation				
Number of shares		1,982.002	2,440.990	2,996.247
Net asset value per share	EUR	152.17	139.12	146.95
C - EUR - Capitalisation				
Number of shares		1,100.702	1,001.260	1,104.477
Net asset value per share	EUR	197.82	180.54	190.17
D - EUR - Capitalisation				
Number of shares		165,057.583	228,734.700	240,822.733
Net asset value per share	EUR	203.02	185.27	195.32

BG COLLECTION INVESTMENTS – India & South East Asia Equities

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	193,877.035	17,003.988	35,064.499	175,816.524
B - EUR - Capitalisation	2,440.990	0.000	458.988	1,982.002
C - EUR - Capitalisation	1,001.260	141.851	42.409	1,100.702
D - EUR - Capitalisation	228,734.700	35,231.099	98,908.216	165,057.583

BG COLLECTION INVESTMENTS – India & South East Asia Equities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			60,632,582.54	95.98
Shares/Units in investment funds			60,632,582.54	95.98
Equity funds			60,632,582.54	95.98
ABSL UMBRELLA INDIA FRONTLINE EQUITY -D- USD CAP	USD	9,984	1,816,367.89	2.88
AMUNDI FD SBI FM INDIA EQUITY -I- USD CAP	USD	477	1,866,574.09	2.95
BARINGS INT UMBRELLA BARING ASEAN FRONTIERS FD -I- EUR CAP	EUR	8,769	2,082,814.26	3.30
BNP PARIBAS INDIA EQUITY -I- USD CAP	USD	5,300	1,865,421.41	2.95
DB X TRACKERS MSCI INDIA UCITS ETF -1C- EUR CAP	USD	545,158	9,212,779.95	14.58
DB X TRACKERS S&P CNX NIFTY ETS -1C- EUR CAP	EUR	49,770	11,367,468.00	17.99
FIDELITY FUNDS INDIA FOCUS FOND -Y- USD CAP	USD	75,685	1,850,974.24	2.93
FIDELITY FUNDS VAR ASEAN FUND -Y- USD CAP	USD	86,321	1,410,765.15	2.23
FRANKLIN FTSE INDIA UCITS ETF USD CAP	EUR	325,723	11,628,311.10	18.41
FRANKLIN TEMPLETON INV FD FRANKLIN INDIA -I- USD CAP	USD	29,094	1,879,424.69	2.98
GOLDMAN SACHS INDIA EQUITY PORTFOLIO -I- USD CAP	USD	51,298	1,892,932.71	3.00
ISHARES MSCI INDIA UCITS ETF USD CAP	USD	754,808	5,860,118.48	9.28
JP MORGAN FD ASEA EQ -C- EUR CAP	EUR	11,921	1,852,716.90	2.93
KOTAK INDIA GROWTH -I- CAP	USD	66,119	1,818,747.22	2.88
MIRAE ASSET INDIA SECTOR LEADER EQUITY-I- USD CAP	USD	73,837	1,868,277.87	2.96
SCHRODER INT SEL INDIAN EQUITY -C- USD CAP	USD	7,928	2,358,887.89	3.73
TUNDRA SUSTAINABLE FRONTIER FUND -A- SEK CAP	SEK	1	0.69	0.00
Total securities portfolio			60,632,582.54	95.98

**BG COLLECTION INVESTMENTS – PIMCO -
Smart Investing Flexible Allocation**

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		121,822,188.16
Securities portfolio at market value	2.2	108,449,974.07
<i>Cost price</i>		106,683,356.96
Cash at banks and liquidities		6,042,195.39
Amount due from broker/counterparty		5,692,669.71
Receivable on subscriptions		115,935.45
Net unrealised appreciation on financial futures	2.8	1,496,864.68
Dividends receivable on securities portfolio		437.99
Interests receivable, net		24,110.87
Liabilities		5,062,087.34
Amount due to broker/counterparty		2,095,037.31
Payable on redemptions		333,310.35
Net unrealised depreciation on forward foreign exchange contracts	2.7	345,767.80
Net unrealised depreciation on swaps	2.10	1,553,353.76
Management fees payable	4	542,850.07
Depositary fees payable	6	5,910.02
Administration fees payable	7	97,924.25
Interests payable, net		61,676.50
Other liabilities		26,257.28
Net asset value		116,760,100.82

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,911,968.27
Dividends on securities portfolio, net		62,277.24
Interests received on swaps		1,473,414.03
Bank interests on cash accounts		374,005.10
Securities lending income	2.12,9	2,246.85
Other income		25.05
Expenses		5,284,934.12
Management fees	4	2,383,119.86
Depositary fees	6	26,382.23
Administration fees	7	437,133.53
Domiciliary fees		419.16
Audit fees		9,868.14
Legal fees		5,891.93
Transaction fees	2.14	39,440.34
Directors fees		818.98
Subscription tax ("Taxe d'abonnement")	8	47,754.45
Interests paid on bank overdraft		55,235.26
Interests paid on swaps		2,253,037.55
Banking fees		8,721.78
Other expenses		17,110.91
Net income / (loss) from investments		(3,372,965.85)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	4,553,807.09
- options	2.6	15,762.12
- forward foreign exchange contracts	2.7	(282,139.48)
- financial futures	2.8	4,226,327.98
- swaps	2.10	(1,471,254.81)
- foreign exchange	2.4	(294,230.37)
Net realised profit / (loss)		3,375,306.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,616,889.69
- forward foreign exchange contracts	2.7	(738,611.31)
- financial futures	2.8	1,747,715.44
- swaps	2.10	879,561.56
Net increase / (decrease) in net assets as a result of operations		6,880,862.06
Subscriptions of capitalisation shares		5,727,874.37
Redemptions of capitalisation shares		(32,754,931.20)
Net increase / (decrease) in net assets		(20,146,194.77)
Net assets at the beginning of the year		136,906,295.59
Net assets at the end of the year		116,760,100.82

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	116,760,100.82	136,906,295.59	202,399,101.22
A - EUR - Capitalisation				
Number of shares		848,851.448	991,635.356	1,188,331.221
Net asset value per share	EUR	99.41	94.31	112.23
B - EUR - Capitalisation				
Number of shares		16,750.953	75,362.240	161,170.272
Net asset value per share	EUR	113.41	105.85	123.91
C - EUR - Capitalisation				
Number of shares		1,693.573	1,919.413	2,641.480
Net asset value per share	EUR	117.40	109.29	127.61
D - EUR - Capitalisation				
Number of shares		259,871.509	324,277.674	384,273.757
Net asset value per share	EUR	116.52	108.54	126.80

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	991,635.356	42,653.226	185,437.134	848,851.448
B - EUR - Capitalisation	75,362.240	7,616.123	66,227.410	16,750.953
C - EUR - Capitalisation	1,919.413	215.601	441.441	1,693.573
D - EUR - Capitalisation	324,277.674	6,930.483	71,336.648	259,871.509

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,482,272.63	2.13
Shares			2,482,272.63	2.13
France			235,768.00	0.20
SCHNEIDER ELECTRIC SE	EUR	1,300	235,768.00	0.20
South Korea			267,965.85	0.23
LG CHEM	KRW	500	174,585.40	0.15
SAMSUNG ELECTRONICS CO LTD	KRW	1,700	93,380.45	0.08
United States of America			1,978,538.78	1.69
APPLIED MATERIALS INC	USD	1,400	205,635.05	0.18
ARISTA NETWORKS INC	USD	1,000	213,380.76	0.18
ELEVANCE HEALTH	USD	380	160,366.12	0.14
FIRST SOLAR INC	USD	1,300	202,769.80	0.17
HUMANA INC	USD	175	71,794.83	0.06
LAM RESEARCH CORP	USD	270	191,986.76	0.16
NETAPP	USD	2,600	206,515.69	0.18
REGENERON PHARMACEUTICALS INC	USD	200	158,786.19	0.14
SOLAREEDGE TECHNOLOGIES INC	USD	2,000	174,201.97	0.15
TERADYNE INC	USD	2,100	208,837.06	0.18
VERTEX PHARMACEUTICALS INC	USD	500	184,264.55	0.16
Undertakings for Collective Investment			105,967,701.44	90.76
Shares/Units in investment funds			105,967,701.44	90.76
Bond funds			82,631,750.23	70.77
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO CREDIT -INS- EUR CAP	EUR	989,264	15,422,632.64	13.21
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO LOW DURATION -INS- EUR CAP	EUR	1,552,262	17,788,917.86	15.24
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO SHORT TERM -INS- EUR CAP	EUR	415,100	5,118,180.04	4.38
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL BOND ESG -INS- HDG EUR CAP	EUR	482,565	4,777,388.69	4.09
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL BOND -INS- H EUR CAP	EUR	755,075	20,152,959.06	17.26
PIMCO FDS GLOBAL INVESTORS SERIES PLC INCOME -INS- H EUR CAP	EUR	1,340,600	19,371,671.94	16.59
Mixed funds			21,412,885.26	18.34
PIMCO FDS GLOBAL INVESTORS SERIES PLC DYNAMIC MULTI ASSET FD -Z- EUR CAP	EUR	1,031,540	11,171,573.75	9.57
PIMCO FDS GLOBAL INVESTORS SERIES PLC DYNAMIC MULTI-ASSET -INS- EUR CAP	EUR	858,450	10,241,311.51	8.77
Other funds			1,923,065.95	1.65
PIMCO FDS GLOBAL INVESTORS SERIES PLC PIMCO CAPITAL SECURITIES -INS- H EUR CAP	EUR	132,625	1,923,065.95	1.65
Total securities portfolio			108,449,974.07	92.88

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		50,534,950.17
Securities portfolio at market value	2.2	48,900,911.45
<i>Cost price</i>		48,026,526.90
Cash at banks and liquidities		1,092,752.45
Receivable on subscriptions		132,362.40
Interests receivable, net		408,923.87
Liabilities		211,047.68
Payable on redemptions		59,081.75
Management fees payable	4	112,719.04
Depositary fees payable	6	2,499.17
Administration fees payable	7	29,229.61
Other liabilities		7,518.11
Net asset value		50,323,902.49

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Statement of operations and changes in net assets from 11/05/23 to 31/12/23

	Note	Expressed in EUR
Income		577,535.91
Interests on bonds, net		544,219.88
Bank interests on cash accounts		14,466.91
Securities lending income	2.12,9	13,257.72
Other income		5,591.40
Expenses		393,675.82
Management fees	4	285,546.84
Depositary fees	6	7,431.84
Administration fees	7	73,891.52
Audit fees		2,971.60
Legal fees		1,578.78
Transaction fees	2.14	41.24
Directors fees		273.21
Subscription tax ("Taxe d'abonnement")	8	9,983.55
Interests paid on bank overdraft		4,961.01
Banking fees		1,638.22
Other expenses		5,358.01
Net income / (loss) from investments		183,860.09
Net realised profit / (loss) on:		
- sales of investment securities	2.2	5,022.00
Net realised profit / (loss)		188,882.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	874,384.55
Net increase / (decrease) in net assets as a result of operations		1,063,266.64
Subscriptions of capitalisation shares		30,964,520.45
Subscriptions of distribution shares		21,273,504.30
Redemptions of capitalisation shares		(2,657,152.08)
Redemptions of distribution shares		(320,236.82)
Net increase / (decrease) in net assets		50,323,902.49
Net assets at the beginning of the period		-
Net assets at the end of the period		50,323,902.49

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Statistics

		31/12/23
Total Net Assets	EUR	50,323,902.49
A - EUR - Distribution		
Number of shares		209,133.235
Net asset value per share	EUR	101.97
B - EUR - Capitalisation		
Number of shares		207,051.950
Net asset value per share	EUR	102.26
C - EUR - Capitalisation		
Number of shares		70,000.000
Net asset value per share	EUR	102.45
C - EUR - Distribution		
Number of shares		399.905
Net asset value per share	EUR	102.42
D - EUR - Capitalisation		
Number of shares		6,006.772
Net asset value per share	EUR	102.38

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Changes in number of shares outstanding from 11/05/23 to 31/12/23

	Shares outstanding as at 11/05/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Distribution	0.000	212,335.138	3,201.903	209,133.235
B - EUR - Capitalisation	0.000	230,322.617	23,270.667	207,051.950
C - EUR - Capitalisation	0.000	70,000.000	0.000	70,000.000
C - EUR - Distribution	0.000	399.905	0.000	399.905
D - EUR - Capitalisation	0.000	9,253.152	3,246.380	6,006.772

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,900,911.45	97.17
Bonds			47,513,694.95	94.42
Austria			897,661.50	1.78
RAIFFEISEN BANK INTL 4.125 22-25 08/09A	EUR	500,000	503,217.50	1.00
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	400,000	394,444.00	0.78
Belgium			943,137.88	1.87
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	375,000	373,591.88	0.74
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	EUR	400,000	376,984.00	0.75
ELIA TRANSMISSION 1.375 19-26 14/01A	EUR	200,000	192,562.00	0.38
Canada			691,892.25	1.37
CANADIAN IMPERIAL BK 0.375 19-24 03/05A	EUR	350,000	345,796.50	0.69
TORONTO DOMINION BK 0.375 19-24 25/04A	EUR	350,000	346,095.75	0.69
Finland			1,249,843.63	2.48
FORTUM CORP 1.625 19-26 27/02A	EUR	400,000	385,836.00	0.77
INDUSTRIAL POWER CORP 2.125 15-25 04/02A	EUR	450,000	440,901.00	0.88
OP CORPORATE BANK 2.875 22-25 15/12A	EUR	425,000	423,106.63	0.84
France			9,375,220.39	18.63
AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	EUR	400,000	384,482.00	0.76
BFCM 1.625 16-26 19/01A	EUR	500,000	483,810.00	0.96
BNP PARIBAS 1.625 16-26 23/03A	EUR	125,000	121,385.00	0.24
BPCE SA 0.375 22-26 02/02A	EUR	400,000	377,406.00	0.75
CAPGEMINI SE 1.625 20-26 15/04A	EUR	400,000	387,846.00	0.77
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	EUR	400,000	383,798.00	0.76
CROWN EUROPEAN HOLDING 2.875 18-26 01/02S	EUR	375,000	368,983.13	0.73
EDF 4.00 10-25 12/11A	EUR	350,000	356,833.75	0.71
ENGIE SA 1.00 15-26 13/03A	EUR	200,000	190,485.00	0.38
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	200,000	190,207.00	0.38
FORVIA 2.625 18-25 15/06S	EUR	275,000	270,639.87	0.54
HLDG INFRA TRANSPORT 0.125 21-25 16/09A	EUR	530,000	498,981.75	0.99
ICADE SA 1.125 16-25 17/11A	EUR	200,000	190,619.00	0.38
LEGRAND SA 1 18-26 06/03A	EUR	400,000	385,144.00	0.77
ORANGE SA 1.00 18-25 12/09A	EUR	400,000	385,938.00	0.77
ORANO SA 3.375 19-26 23/04A	EUR	400,000	397,250.00	0.79
PARTS EUROPE SA 6.50 20-25 17/07S	EUR	275,000	275,919.87	0.55
RCI BANQUE SA 1.75 19-26 10/04A	EUR	535,000	514,731.52	1.02
RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	200,000	194,762.00	0.39
SANEF SA 1.875 15-26 16/03A	EUR	400,000	388,176.00	0.77
SANOFI SA 1.00 18-26 21/03A	EUR	200,000	192,432.00	0.38
SCHLUMBERGER FIN 1 18-26 18/02A	EUR	400,000	383,190.00	0.76
SCHNEIDER ELECTRIC SE 1.841 15-25 13/10A	EUR	500,000	491,617.50	0.98
STE AUTORPARRHIN 1.125 16-26 09/01A	EUR	400,000	386,518.00	0.77
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	EUR	400,000	390,622.00	0.78
TOTALENERGIES CAPITAL 2.5 14-26 25/03A	EUR	200,000	197,932.00	0.39
TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	EUR	400,000	393,414.00	0.78
UNIBAIL-RODAMCO 1.375 16-26 09/03A	EUR	200,000	192,097.00	0.38
Germany			3,053,429.37	6.07
BERLIN HYP AG 1.0 19-26 05/02A	EUR	500,000	474,600.00	0.94
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	525,000	486,861.37	0.97
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	300,000	295,195.50	0.59
DEUTSCHE PFANDBRIEFBANK 0.1 21-26 01/02A	EUR	500,000	449,452.50	0.89
E.ON SE 0.1250 22-26 18/01A	EUR	200,000	188,617.00	0.37
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	400,000	382,500.00	0.76
LEG IMMOBILIEN 0.3750 22-26 17/01A	EUR	200,000	187,363.00	0.37

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	300,000	294,910.50	0.59
ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	300,000	293,929.50	0.58
Ireland			1,003,265.18	1.99
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	645,000	636,157.05	1.26
SWISSCOM AG 1.75 15-25 15/09A	EUR	375,000	367,108.13	0.73
Italy			3,100,884.20	6.16
2I RETE GAS SPA 2.195 18-25 11/09A	EUR	475,000	466,153.12	0.93
AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	505,000	489,655.57	0.97
ENI SPA 1.50 15-26 02/02A	EUR	375,000	361,395.00	0.72
IREN SPA 1.95 18-25 19/09A	EUR	375,000	366,875.63	0.73
MEDIOBANCA 0.875 19-26 15/01A	EUR	350,000	333,420.50	0.66
SNAM SPA 1.2500 19-25 28/08A	EUR	375,000	363,238.12	0.72
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	375,000	366,650.63	0.73
UNICREDIT SPA 0.325 21-26 19/01A	EUR	375,000	353,495.63	0.70
Luxembourg			4,238,909.54	8.42
ALBEMARLE NEW HOLDING 1.125 19-25 25/11A	EUR	510,000	489,237.90	0.97
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	275,000	274,143.38	0.54
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	645,000	621,805.80	1.24
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	375,000	364,676.25	0.72
DH EUROPE FIN 0.20 19-26 18/03A	EUR	400,000	375,938.00	0.75
HEIDELBERG MATERI 1.625 17-26 07/04A	EUR	400,000	389,348.00	0.77
LOGICOR FINANCING 0.625 22-25 17/11A	EUR	200,000	186,757.00	0.37
MEDTRONIC GLOBAL HOL 2.625 22-25 15/10A	EUR	375,000	370,479.38	0.74
P3 GROUP SARL 0.875 22-26 26/01A	EUR	200,000	186,986.00	0.37
ROSSINI SARL 6.75 18-25 30/10S	EUR	275,000	276,105.50	0.55
SELP FINANCE SARL 1.50 17-25 20/11A	EUR	200,000	192,831.00	0.38
SES SA 1.625 18-26A	EUR	535,000	510,601.33	1.01
Netherlands			6,346,033.32	12.61
ABN AMRO BANK 0.5 19-26 15/04A	EUR	150,000	142,107.00	0.28
ALLIANZ FIN.II 0.875 19-26 15/01A	EUR	200,000	192,573.00	0.38
ARGENTUM NETHERLANDS 1.125 18-25 17/09A	EUR	400,000	386,108.00	0.77
BMW FINANCE NV ZCP 21-26 11/01A	EUR	250,000	236,230.00	0.47
BNP PARIBAS ISSUANCE 0.125 21-25 12/11A	EUR	500,000	471,200.00	0.94
DAIMLER INTL 1.00 18-25 11/05A	EUR	375,000	360,360.00	0.72
ENEL FIN INTL 0.25 22-25 17/11A	EUR	200,000	189,421.00	0.38
IBERDROLA INTL BV 1.125 16-26 21/04A	EUR	100,000	96,569.00	0.19
KONINKLIJKE AHOLD 1.125 18-26 19/03A	EUR	400,000	385,984.00	0.77
NATURGY FINANCE B.V. 1.25 20-26 15/04A	EUR	400,000	383,876.00	0.76
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	EUR	375,000	375,868.12	0.75
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	EUR	125,000	120,642.50	0.24
REPSOL INTL FINANCE 2.00 20-25 15/12A	EUR	100,000	97,911.50	0.19
SHELL INTL FINANCE 2.5 14-26 24/03A	EUR	200,000	198,600.00	0.39
SIEMENS FINANCIERING ZCP 20-26 20/02U	EUR	300,000	282,885.00	0.56
STEDIN HOLDING NV 0.875 17-25 24/10A	EUR	400,000	383,534.00	0.76
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	475,000	479,721.50	0.95
UNILEVER F NETHERLANDS 0.75 22-26 28/02A	EUR	400,000	382,824.00	0.76
VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	540,000	510,478.20	1.01
VONOVIA FINANCE BV 1.5 18-26 22/03A	EUR	200,000	191,573.00	0.38
WINTERSHALL DEA FIN 0.84 19-25 25/09A09A	EUR	500,000	477,567.50	0.95
Norway			769,984.37	1.53
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A	EUR	325,000	322,391.87	0.64
SPAREBANK MIDT NORGE 3.125 22-25 22/12A	EUR	450,000	447,592.50	0.89
Spain			2,301,441.87	4.57
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	400,000	389,436.00	0.77
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	500,000	481,512.50	0.96

BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK SA 1.125 19-26 27/03A	EUR	500,000	476,852.50	0.95
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	300,000	297,723.00	0.59
GRIFOLS SA 3.20 17-25 01/05S	EUR	275,000	269,143.87	0.53
TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	400,000	386,774.00	0.77
Sweden			1,236,260.50	2.46
LANSFORSKRINGAR BANK 0.05 21-26 15/04A	EUR	525,000	485,546.25	0.96
SBAB BANK AB 1.875 22-25 10/12AA	EUR	125,000	121,561.25	0.24
SKANDINAVISKA ENSKIL 3.25 22-25 24/11A	EUR	250,000	250,345.00	0.50
VATTENFALL AB 0.05 20-25 12/03A	EUR	400,000	378,808.00	0.75
United Kingdom			3,899,408.13	7.75
BARCLAYS PLC 1.375 18-26 24/01A	EUR	335,000	325,410.63	0.65
BP CAPITAL MARKETS 2.972 14-26 27/02A	EUR	375,000	373,575.00	0.74
BRITISH TELECOM 1.75 16-26 10/03A	EUR	375,000	364,231.87	0.72
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	375,000	365,128.13	0.73
CREDIT AGRICOLE LDN 3.125 14-26 05/02AA	EUR	300,000	300,870.00	0.60
DRAX FINCO PLC 2.625 20-25 01/11S	EUR	350,000	339,955.00	0.68
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	300,000	291,288.00	0.58
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	275,000	277,842.13	0.55
LLOYDS BANK PLC 1.25 15-25 13/01A	EUR	125,000	121,816.25	0.24
SKY LIMITED 2.25 15-25 17/11A	EUR	375,000	369,073.12	0.73
SSE PLC 0.875 17-25 06/09A	EUR	400,000	384,638.00	0.76
VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	400,000	385,580.00	0.77
United States of America			8,406,322.82	16.70
A AND T INC 0.25 19-26 04/03A	EUR	400,000	375,910.00	0.75
AMGEN INC 2.00 16-26 25/02A	EUR	375,000	366,738.75	0.73
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	400,000	379,134.00	0.75
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	550,000	534,679.75	1.06
CITIGROUP INC 1.75 15-25 28/01A	EUR	375,000	367,051.87	0.73
EMERSON ELECTRIC CO 1.25 19-25 15/01A	EUR	375,000	363,176.25	0.72
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	300,000	300,123.00	0.60
FEDEX CORP 0.45 9-25 05/08A	EUR	510,000	488,177.10	0.97
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	535,000	509,095.30	1.01
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	735,000	714,655.20	1.42
GENERAL MILLS INC 0.45 20-26 15/01A	EUR	400,000	377,846.00	0.75
GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	545,000	518,025.23	1.03
IBM CORP 2.875 13-25 07/11A	EUR	375,000	373,040.63	0.74
JPMORGAN CHASE & CO 3 14-26 19/02A	EUR	375,000	372,483.75	0.74
MCKESSON CORP 1.50 17-25 17/11A	EUR	375,000	363,568.13	0.72
NATIONAL GRID 0.41 22-26 20/01A	EUR	400,000	377,538.00	0.75
PPG INDUSTRIES 0.875 16-25 03/11A	EUR	400,000	382,558.00	0.76
THERMO FISHER SCIENT 3.2 22-26 21/01A	EUR	375,000	376,048.12	0.75
UNITED PARCEL 1.625 15-25 15/11A	EUR	375,000	365,373.75	0.73
VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	375,000	376,828.12	0.75
WAL MART INC 2.55 14-26 08/04A	EUR	125,000	124,271.87	0.25
Floating rate notes			1,387,216.50	2.76
Finland			249,471.25	0.50
NORDEA BK PUBL FL.R 23-26 10/02A	EUR	250,000	249,471.25	0.50
Netherlands			289,840.50	0.58
ING GROEP NV FL.R 21-25 29/11A	EUR	300,000	289,840.50	0.58
United States of America			847,904.75	1.68
BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	850,000	847,904.75	1.68
Total securities portfolio			48,900,911.45	97.17

BG COLLECTION INVESTMENTS – Smart Target

BG COLLECTION INVESTMENTS – Smart Target

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		51,838,798.36
Securities portfolio at market value	2.2	46,601,423.66
<i>Cost price</i>		43,019,094.69
Cash at banks and liquidities		5,058,518.96
Receivable on subscriptions		167,223.77
Interests receivable, net		11,631.97
Liabilities		159,089.95
Payable on redemptions		1,992.63
Management fees payable	4	127,053.52
Depositary fees payable	6	1,910.14
Administration fees payable	7	22,340.60
Other liabilities		5,793.06
Net asset value		51,679,708.41

BG COLLECTION INVESTMENTS – Smart Target

Statement of operations and changes in net assets from 11/05/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		68,491.56
Interests on money market instruments, net		41.31
Bank interests on cash accounts		68,382.46
Other income		67.79
Expenses		265,466.48
Management fees	4	209,361.98
Depositary fees	6	3,183.89
Administration fees	7	37,238.02
Audit fees		1,266.66
Legal fees		1,486.93
Transaction fees	2.14	2,370.10
Directors fees		110.13
Subscription tax ("Taxe d'abonnement")	8	6,728.61
Banking fees		671.17
Other expenses		3,048.99
Net income / (loss) from investments		(196,974.92)
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(54,430.87)
Net realised profit / (loss)		(251,405.79)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,582,328.97
Net increase / (decrease) in net assets as a result of operations		3,330,923.18
Subscriptions of capitalisation shares		51,530,597.91
Redemptions of capitalisation shares		(3,181,812.68)
Net increase / (decrease) in net assets		51,679,708.41
Net assets at the beginning of the period		-
Net assets at the end of the period		51,679,708.41

BG COLLECTION INVESTMENTS – Smart Target

Statistics

		31/12/23
Total Net Assets	EUR	51,679,708.41
A - EUR - Capitalisation		
Number of shares		350,373.745
Net asset value per share	EUR	105.84
C - EUR - Capitalisation		
Number of shares		849.426
Net asset value per share	EUR	106.61
D - EUR - Capitalisation		
Number of shares		136,131.809
Net asset value per share	EUR	106.57

BG COLLECTION INVESTMENTS – Smart Target

Changes in number of shares outstanding from 11/05/23 to 31/12/23

	Shares outstanding as at 11/05/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	353,227.114	2,853.369	350,373.745
C - EUR - Capitalisation	0.000	849.426	0.000	849.426
D - EUR - Capitalisation	0.000	164,788.551	28,656.742	136,131.809

BG COLLECTION INVESTMENTS – Smart Target

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,459,306.50	66.68
Bonds			34,459,306.50	66.68
Italy			34,459,306.50	66.68
ITALY ZCP 02-33 01/02U	EUR	13,402,000	9,781,944.23	18.93
ITALY ZCP 03-34 01/08U	EUR	13,727,000	9,350,077.42	18.09
ITALY ZCP 13-32 01/03U	EUR	7,900,500	6,032,545.28	11.67
ITALY ZCP 13-33 01/09U	EUR	12,997,000	9,294,739.57	17.99
Money market instruments			1,942.25	0.00
Treasury market			1,942.25	0.00
Italy			1,942.25	0.00
ITALY ZCP 12-04-24	EUR	1,000	969.42	0.00
ITALY ZCP 14-03-24	EUR	1,000	972.83	0.00
Undertakings for Collective Investment			12,140,174.91	23.49
Shares/Units in investment funds			12,140,174.91	23.49
Equity funds			4,089,236.38	7.91
LUX IM - ESG FLEXIBLE GLOBAL EQUITY -A- EUR CAP	EUR	5,772	614,166.65	1.19
LUX IM - MORGAN STANLEY GLOBAL INF EQUITIES FD -A- EUR CAP	EUR	3,195	361,680.87	0.70
LUX IM - MORGAN STANLEY US EQUITIES -A- EUR CAP	EUR	6,171	2,487,251.11	4.81
LUX IM - SMALL MID CAP EURO EQUITIES -A- EUR CAP	EUR	6,255	626,137.75	1.21
Other funds			8,050,938.53	15.58
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND -A- CAP	EUR	1,710	1,774,090.55	3.43
LUX IM - ESG FIDELITY RE-WASTE -A- EUR CAP	EUR	599	606,999.17	1.17
LUX IM - ESG GREEN ENERGY -A- EUR CAP	EUR	426	382,276.22	0.74
LUX IM - ESG WORLD EQUITY -A- EUR CAP	EUR	15,219	1,476,488.24	2.86
LUX IM - FIDELITY TECHNOLOGY OPPORTUNITIES FD -A- EUR CAP	EUR	867	1,017,053.42	1.97
LUX IM - GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES -A- EUR CAP	EUR	2,236	2,454,497.33	4.75
LUX IM - JP MORGAN CHINA EQUITIES -A- EUR CAP	EUR	418	339,533.60	0.66
Total securities portfolio			46,601,423.66	90.17

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		56,942,082.66
Securities portfolio at market value	2.2	55,639,221.57
<i>Cost price</i>		54,461,256.22
Cash at banks and liquidities		1,168,362.79
Receivable on subscriptions		21,981.47
Interests receivable, net		112,516.83
Liabilities		4,360,282.92
Payable on redemptions		5,035.47
Net unrealised depreciation on swaps	2.10	4,219,373.63
Management fees payable	4	99,628.19
Depositary fees payable	6	2,152.77
Administration fees payable	7	25,178.50
Other liabilities		8,914.36
Net asset value		52,581,799.74

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

Statement of operations and changes in net assets from 11/08/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		359,710.61
Interests on bonds, net		338,212.08
Bank interests on cash accounts		20,970.81
Other income		527.72
Expenses		196,350.15
Management fees	4	139,423.16
Depository fees	6	2,995.08
Administration fees	7	35,235.07
Audit fees		2,051.62
Legal fees		1,442.03
Transaction fees	2.14	73.62
Directors fees		185.08
Subscription tax ("Taxe d'abonnement")	8	10,222.49
Interests paid on bank overdraft		35.08
Banking fees		662.28
Other expenses		4,024.64
Net income / (loss) from investments		163,360.46
Net realised profit / (loss) on:		
- swaps	2.10	6,560,827.35
Net realised profit / (loss)		6,724,187.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,177,965.35
- swaps	2.10	(4,219,373.63)
Net increase / (decrease) in net assets as a result of operations		3,682,779.53
Subscriptions of distribution shares		49,419,625.26
Redemptions of distribution shares		(520,605.05)
Net increase / (decrease) in net assets		52,581,799.74
Net assets at the beginning of the period		-
Net assets at the end of the period		52,581,799.74

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

Statistics

		31/12/23
Total Net Assets	EUR	52,581,799.74
A - EUR - Distribution		
Number of shares		488,956.661
Net asset value per share	EUR	107.465
C - EUR - Distribution		
Number of shares		335.678
Net asset value per share	EUR	107.654

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

Changes in number of shares outstanding from 11/08/23 to 31/12/23

	Shares outstanding as at 11/08/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Distribution	0.000	494,024.773	5,068.112	488,956.661
C - EUR - Distribution	0.000	405.029	69.351	335.678

BG COLLECTION INVESTMENTS – JP Morgan - Target Date

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,639,221.57	105.81
Bonds			55,639,221.57	105.81
Italy			55,639,221.57	105.81
ITALY 0.65 20-26 15/05S	EUR	14,438,000	16,836,580.55	32.02
ITALY 1.25 15-32 15/09S	EUR	4,347,000	5,263,134.02	10.01
ITALY 1.3 16-28 15/05S	EUR	14,439,000	17,912,584.77	34.07
ITALY 1.50 23-29 15/05S	EUR	14,447,000	14,953,320.09	28.44
ITALY 3.85 22-29 15/12S	EUR	388,000	403,979.78	0.77
ITALY 5.25 98-29 01/11S	EUR	241,000	269,622.36	0.51
Total securities portfolio			55,639,221.57	105.81

BG COLLECTION INVESTMENTS – Muzinich - Target Date

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		274,564,579.35
Securities portfolio at market value	2.2	265,571,729.66
<i>Cost price</i>		256,914,582.12
Cash at banks and liquidities		4,596,374.23
Receivable on subscriptions		75.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,243,009.24
Interests receivable, net		3,153,390.54
Liabilities		1,731,304.14
Amount due to broker/counterparty		680,000.00
Payable on redemptions		34,019.62
Management fees payable	4	819,978.71
Depositary fees payable	6	11,960.11
Administration fees payable	7	139,884.64
Other liabilities		45,461.06
Net asset value		272,833,275.21

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Statement of operations and changes in net assets from 29/06/23 to 31/12/23

	Note	Expressed in EUR
Income		3,409,417.82
Interests on bonds, net		3,138,318.70
Bank interests on cash accounts		203,356.72
Securities lending income	2.12,9	65,933.04
Other income		1,809.36
Expenses		1,822,845.56
Management fees	4	1,453,120.29
Depositary fees	6	21,164.91
Administration fees	7	247,543.21
Audit fees		10,049.97
Legal fees		2,223.59
Transaction fees	2.14	153.96
Directors fees		899.64
Subscription tax ("Taxe d'abonnement")	8	70,147.10
Banking fees		5,495.64
Other expenses		12,047.25
Net income / (loss) from investments		1,586,572.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2	(423,264.03)
- forward foreign exchange contracts	2.7	(1,460,754.77)
- foreign exchange	2.4	670,076.46
Net realised profit / (loss)		372,629.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,657,147.54
- forward foreign exchange contracts	2.7	1,243,009.24
Net increase / (decrease) in net assets as a result of operations		10,272,786.70
Subscriptions of capitalisation shares		13,291,915.48
Subscriptions of distribution shares		253,125,269.05
Redemptions of capitalisation shares		(216,008.71)
Redemptions of distribution shares		(3,640,687.31)
Net increase / (decrease) in net assets		272,833,275.21
Net assets at the beginning of the period		-
Net assets at the end of the period		272,833,275.21

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Statistics

		31/12/23
Total Net Assets	EUR	272,833,275.21
A - EUR - Distribution		
Number of shares		2,484,819.002
Net asset value per share	EUR	104.18
C - EUR - Distribution		
Number of shares		3,235.347
Net asset value per share	EUR	104.67
D - EUR - Capitalisation		
Number of shares		130,269.088
Net asset value per share	EUR	104.66

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Changes in number of shares outstanding from 29/06/23 to 31/12/23

	Shares outstanding as at 29/06/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Distribution	0.000	2,520,775.977	35,956.975	2,484,819.002
C - EUR - Distribution	0.000	3,435.252	199.905	3,235.347
D - EUR - Capitalisation	0.000	132,380.867	2,111.779	130,269.088

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			265,571,729.66	97.34
Bonds			240,104,483.89	88.00
Australia				
APA INFRASTRUCTURE 2.00 15-27 22/03A	EUR	2,200,000	2,102,903.00	0.77
Austria				
RAIFFEISEN BANK 0.05 21-27 01/09A	EUR	3,100,000	2,709,958.00	0.99
Belgium				
ARGENTA BANQUE EPARGNE 1.00 20-27 29/01A	EUR	1,500,000	1,372,710.00	0.50
VGP SA 1.625 22-27 17/01A	EUR	2,100,000	1,850,320.50	0.68
Bermuda				
AIRCASTLE LTD 4.25 19-26 15/06S	USD	2,700,000	2,344,919.18	0.86
TENGIZCHEVROIL FIN 4.00 16-26 15/08S	USD	2,325,000	1,977,626.51	0.72
Canada				
BAYTEX ENERGY CORP 8.75 20-27 01/04S	USD	1,275,000	1,190,320.39	0.44
Cayman Islands				
AVOLON HOLDINGS 2.528 21-27 18/11S	USD	3,150,000	2,519,782.71	0.92
Denmark				
ISS GLOBAL AS 1.5 17-27 31/08A	EUR	2,700,000	2,528,496.00	0.93
JYSKE BANK AS 5.50 22-27 16/11A	EUR	2,400,000	2,522,112.00	0.92
Finland				
BALDER FINLAND OYJ 1.00 22-27 18/01A	EUR	1,300,000	1,104,291.50	0.40
France				
ALD SA 4 22-27 05/07A	EUR	1,900,000	1,946,189.00	0.71
ARGAN 1.011 21-26 17/11A	EUR	1,400,000	1,253,980.00	0.46
ARVAL SERVICE LEASE 4.75 22-27 22/05A	EUR	1,900,000	1,976,361.00	0.72
CARMILA 1.625 20-27 30/05A	EUR	1,300,000	1,204,957.00	0.44
CEETRUS FRANCE SA 2.75 19-26 26/11A	EUR	2,000,000	1,840,900.00	0.67
EUTELSAT SA 2.25 19-27 13/07A	EUR	1,100,000	949,305.50	0.35
FAURECIA 2.75 21-2715/02S	EUR	1,400,000	1,342,600.00	0.49
HLDG INFRA TRANSPORT 1.625 17-27 27/11A	EUR	2,600,000	2,446,210.00	0.90
ILIAD HOLDING 5.125 21-26 15/10S	EUR	1,300,000	1,299,447.50	0.48
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	1,200,000	1,164,516.00	0.43
LOXAM SAS 4.50 22-27 15/02U	EUR	1,300,000	1,301,560.00	0.48
MERCIALYS 1.8 18-26 27/02A	EUR	2,100,000	2,009,889.00	0.74
ORANO SA 5.375 22-27 15/05A	EUR	1,800,000	1,887,939.00	0.69
PEUGEOT INVEST SA 1.875 19-26 30/10A	EUR	1,500,000	1,433,677.50	0.53
PICARD GROUPE 3.875 21-26 07/07S	EUR	1,300,000	1,269,287.50	0.47
RCI BANQUE SA 1.125 20-27 15/01A	EUR	2,400,000	2,251,860.00	0.83
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,300,000	2,247,721.00	0.82
TEREOS FINANCE GROUPE 4.75 22-27 30/04A	EUR	1,300,000	1,312,025.00	0.48
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	1,900,000	1,742,518.50	0.64
VALEO SA 5.375 22-27 28/05A	EUR	1,300,000	1,354,028.00	0.50
Germany				
CHEPLAPHARM ARZ 3.5 20-27 11/02S11/02S	EUR	1,300,000	1,261,260.00	0.46
DEUTSCHE LUFTHANSA 2.875 21-27 16/05A	EUR	2,600,000	2,508,207.00	0.92
EEW ENERGY FROM 0.3610 21-26 30/06A	EUR	2,700,000	2,469,690.00	0.91
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	1,400,000	1,374,016.00	0.50
NIDDA HEALTHCARE HOLDING 7.50 22-26 21/08S	EUR	1,300,000	1,340,820.00	0.49
SCHAEFFLER AG 2.875 19-27 26/03A	EUR	2,300,000	2,270,882.00	0.83
VONOVIA SE 4.75 22-27 23/05A	EUR	1,700,000	1,767,872.50	0.65
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	1,400,000	1,334,319.00	0.49

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
AIB GROUP PLC 0.50 21-27 17/05A	EUR	2,700,000	2,482,258.50	0.91
CA AUTO BANK S.P.A 4.375 23-26 08/06A	EUR	1,800,000	1,830,996.00	0.67
CASTLELAKE AVIATION FIN 5.0 21-27 15/04S	USD	750,000	632,288.06	0.23
DELL BANK INTL DAC 4.5 22-27 18/10A	EUR	2,100,000	2,194,531.50	0.80
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	2,200,000	2,021,074.00	0.74
JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	1,300,000	1,280,350.50	0.47
RYANAIR DAC 0.875 21-26 25/05A	EUR	2,000,000	1,891,960.00	0.69
SECURITAS TREASURY I 4.25 23-27 04/04A	EUR	2,300,000	2,348,369.00	0.86
			14,681,827.56	5.38
Israel				
LEVIATHAN BOND LTD 6.50 20-27 30/06S	USD	1,000,000	849,867.19	0.31
			849,867.19	0.31
Italy				
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	1,300,000	1,286,350.00	0.47
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	2,700,000	2,562,610.50	0.94
DOVALUE SPA 3.375 21-26 31/07S	EUR	1,100,000	993,844.50	0.36
FIBER BIDCO 11.00 22-27 25/10S	EUR	1,200,000	1,313,796.00	0.48
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	2,450,000	2,546,897.50	0.93
LEASYS SPA 4.625 23-27 16/02A	EUR	2,600,000	2,670,265.00	0.98
UGF 3.50 17-27 29/11A	EUR	2,400,000	2,403,192.00	0.88
WEBUILD SPA 3.875 22-26 28/07A	EUR	1,300,000	1,279,031.00	0.47
			15,055,986.50	5.52
Japan				
NISSAN MOTOR CO 2.652 20-26 17/03A	EUR	2,500,000	2,442,237.50	0.90
NKT A/S 27.06.23 RIGHT	USD	3,000,000	2,585,110.99	0.95
			5,027,348.49	1.84
Luxembourg				
ALBION FINANCING 5.25 21-26 15/10S	EUR	1,300,000	1,303,198.00	0.48
AXA LOGISTICS EUROPE 0.375 21-26 15/11A	EUR	3,000,000	2,731,635.00	1.00
BEVCO LUX S.A R.L.1.5 20-27 16/09A	EUR	2,400,000	2,259,012.00	0.83
BLACKSTONE PROPERTY 1.25 20-27 26/10A	EUR	2,300,000	2,026,311.50	0.74
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	1,450,000	1,293,363.31	0.47
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	1,700,000	1,722,601.50	0.63
LOGICOR FINANCING 1.625 19-27 15/07A/07A	EUR	1,500,000	1,382,182.50	0.51
P3 GROUP SARL 0.875 22-26 26/01A	EUR	2,100,000	1,963,353.00	0.72
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	1,300,000	1,304,797.00	0.48
SES SA 0.875 19-27 04/11A	EUR	2,700,000	2,456,811.00	0.90
			18,443,264.81	6.76
Netherlands				
DE VOLKSBANK NV 4.625 23-27 23/11A	EUR	2,600,000	2,681,042.00	0.98
DUFREY ONE BV 2.00 19-27 15/02S	EUR	1,400,000	1,313,473.00	0.48
JAB HOLDINGS BV 1.00 19-27 30/04A	EUR	1,000,000	921,100.00	0.34
NE PROPERTY BV 3.375 20-27 14/07A	EUR	2,100,000	1,990,380.00	0.73
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	2,300,000	2,239,567.50	0.82
PROSUS NV 1.207 22-26 19/01A	EUR	1,500,000	1,414,597.50	0.52
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	1,400,000	1,298,073.00	0.48
REDEXIS GAS FINANC 1.875 15-27 27/04A	EUR	2,600,000	2,452,359.00	0.90
UNITED GROUP BV 4.00 20-27 15/11S	EUR	1,400,000	1,326,668.00	0.49
VIVO ENERGY INVEST 5.125 20-27 24/09S	USD	1,300,000	1,098,802.03	0.40
VOLKSWAGEN INTL FIN 3.75 22-27 28/09A	EUR	2,300,000	2,340,273.00	0.86
WABTEC TRAN 1.2500 21-27 03/12U	EUR	2,700,000	2,496,285.00	0.91
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	2,100,000	1,935,024.00	0.71
			23,507,644.03	8.62
Poland				
CANPACK SA 2.375 20-27 01/11S	EUR	320,000	293,636.80	0.11
			293,636.80	0.11
Singapore				
BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A	EUR	320,000	302,865.60	0.11
			302,865.60	0.11

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
CELLNEX FINANCE CO 1 21-27 15/09A	EUR	2,800,000	2,571,814.00	0.94
FCC AQUALIA 2.629 17-27 08/06A	EUR	2,300,000	2,256,622.00	0.83
Sweden				
CASTELLUM AB 0.75 19-26 04/09A	EUR	1,400,000	1,270,661.00	0.47
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	1,300,000	1,251,614.00	0.46
Switzerland				
RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A	EUR	2,100,000	2,230,126.50	0.82
United Kingdom				
DS SMITH PLC 0.8750 19-26 12/09A	EUR	2,100,000	1,964,487.00	0.72
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	600,000	618,912.00	0.23
EASYJET PLC 0.8750 19-25 11/06A	EUR	1,350,000	1,298,841.75	0.48
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	600,000	590,418.00	0.22
INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	2,800,000	2,573,158.00	0.94
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,050,000	1,054,866.75	0.39
KANE BIDCO LTD 5.0 22-27 15/02S	EUR	1,400,000	1,349,257.00	0.49
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	800,000	796,168.00	0.29
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,500,000	1,384,110.00	0.51
TRITAX EUROBOX PLC 0.95 21-26 02/06A	EUR	2,200,000	2,005,069.00	0.73
VICTORIA PLC 3.625 21-26 05/03S	EUR	1,100,000	885,945.50	0.32
United States of America				
AMERICAN AXLE 6.5 17-27 01/04S	USD	1,300,000	1,178,720.90	0.43
ARCHROCK PARTNE 6.8750 19-27 01/04S	USD	1,300,000	1,179,183.29	0.43
ARES CAPITAL CORP 3.875 20-26 15/07S	USD	2,775,000	2,402,222.20	0.88
AVIATION CAPITAL 3.5 17-27 01/11S	USD	2,225,000	1,849,031.00	0.68
BERRY GLOBAL INC 1.5000 20-27 15/01S	EUR	2,850,000	2,672,986.50	0.98
BLUE OWL CAPITAL CORP 3.4 20-26 15/07S	USD	2,825,000	2,368,772.23	0.87
CARNIVAL CORP 7.625 20-26 01/03S	USD	1,275,000	1,168,142.47	0.43
CCO HOLDINGS 5.125 17-27 01/05S	USD	2,250,000	1,971,897.92	0.72
CELANESE US HOL 2.1250 18-27 01/03A	EUR	2,500,000	2,394,162.50	0.88
CHS/COMMUNITY HEALTH 8.00 19-26 15/03S	USD	1,150,000	1,035,352.08	0.38
DIGITAL EURO FINCO 2.5 19-26 16/01A	EUR	2,000,000	1,950,320.00	0.71
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	1,450,000	1,224,440.82	0.45
DISCOVERY COMMUNIC 1.90 15-27 19/03A	EUR	2,500,000	2,386,125.00	0.87
DISH NETWORK CORP CV 11.75 22-27 15/11S	USD	1,400,000	1,321,216.51	0.48
EQM MIDSTREAM PART 6.50 20-27 01/07S	USD	1,275,000	1,175,453.19	0.43
EURONET WORLDWIDE 1.375 19-26 22/05A	EUR	3,600,000	3,382,722.00	1.24
FORD MOTOR CREDIT 4.867 23-27 03/08A	EUR	2,600,000	2,680,249.00	0.98
GENERAL MOTORS FIN 0.6 21-27 20/05A	EUR	2,500,000	2,289,467.08	0.84
HANESBRANDS INC 4.875 16-26 15/05S/15/05S	USD	1,375,000	1,196,363.29	0.44
HARLEY DAVIDSON FIN 5.125 23-26 05/04A	EUR	2,400,000	2,479,308.00	0.91
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	2,225,000	1,890,032.86	0.69
ICAHN ENTERPRISES LP 5.25 19-27 15/05S	USD	1,600,000	1,311,717.62	0.48
INDEPENDENCE ENERF FIN 7.25 21-26 01/05S	USD	2,175,000	1,987,043.81	0.73
INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	1,400,000	1,332,779.00	0.49
LADDER CAP FIN 4.25 20-27 01/02S	USD	1,425,000	1,214,117.62	0.45
MILEAGE PLUS HOLDING 6.50 20-27 02/07Q	USD	3,423,000	3,104,541.26	1.14
MPT OPER PARTNER 5.00 17-27 15/10S	USD	1,325,000	980,062.13	0.36
NATIONAL GRID NORTH 4.151 23-27 12/09A	EUR	1,800,000	1,853,820.00	0.68
NAVIENT CORP 6.75 18-26 15/06S	USD	1,275,000	1,171,328.40	0.43
NETFLIX INC 3.625 17-27 05/02S	EUR	2,100,000	2,131,825.50	0.78
NEXSTAR ESCROW 5.6250 19-27 15/07S	USD	1,375,000	1,204,045.86	0.44
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,200,000	1,191,450.00	0.44
PVH CORP 3.125 17-27 15/12S	EUR	2,300,000	2,260,992.00	0.83
ROYAL CARIBBEAN 5.375 22-27 15/07S	USD	1,350,000	1,198,801.94	0.44

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SERVICE PROPERTIES 7.50 20-25 15/09S	USD	1,400,000	1,276,772.77	0.47
SIRIUS XM RADIO 5.00 17-27 01/08S	USD	1,350,000	1,182,214.89	0.43
SPRINGLEAF FINANCE 7.1250 18-26 15/03S	USD	1,275,000	1,172,229.64	0.43
STARWOOD PROPERTY 4.375 22-27 15/01S	USD	1,425,000	1,221,543.42	0.45
STILLWATER MINI 4.0000 21-26 16/11S	USD	900,000	723,188.96	0.27
TALLGRASS ENERGY 6.00 20-27 01/03S	USD	1,325,000	1,174,609.42	0.43
USA COMPRESSION PART 6.875 19-27 17/12S	USD	1,300,000	1,165,241.54	0.43
Floating rate notes			25,467,245.77	9.33
Belgium			1,346,657.00	0.49
ARGENTA SPAARBANK FL.R 22-27 29/11A	EUR	1,300,000	1,346,657.00	0.49
Czech Republic			1,972,095.50	0.72
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	1,900,000	1,972,095.50	0.72
Estonia			1,902,960.00	0.70
AKTSIASELTS LUMINOR FL.R 23-27 08/06A	EUR	1,800,000	1,902,960.00	0.70
France			2,479,464.00	0.91
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	2,700,000	2,479,464.00	0.91
Germany			3,922,080.00	1.44
COMMERZBANK AG FL.R 22-27 14/09A	EUR	4,000,000	3,922,080.00	1.44
Ireland			2,513,174.77	0.92
BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	2,700,000	2,513,174.77	0.92
Netherlands			1,873,242.00	0.69
CTP NV FL.R 21-27 18/02A	EUR	2,100,000	1,873,242.00	0.69
Portugal			1,296,554.00	0.48
CAIXA GERAL DE FL.R 21-27 21/09A	EUR	1,400,000	1,296,554.00	0.48
Spain			1,371,945.00	0.50
ABANCA CORP BANCA FL.R 21-27 08/09A9A	EUR	1,500,000	1,371,945.00	0.50
Switzerland			2,161,781.50	0.79
CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	2,300,000	2,161,781.50	0.79
United Kingdom			4,627,292.00	1.70
BARCLAYS PLC FL.R 22-27 31/01A	EUR	2,000,000	1,969,070.00	0.72
STANDARD CHARTERED FL.R 17-27 03/10A	EUR	2,800,000	2,658,222.00	0.97
Total securities portfolio			265,571,729.66	97.34

BG COLLECTION INVESTMENTS

**Notes to the financial statements -
Schedule of derivative instruments**

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
2,417.00	CBOE VOLATILY 20240117 C23	USD	-	43,527.98	(110,631.48)
67.00	FTSE MIB 20240315 P28000	EUR	-	35,845.00	(34,440.77)
63.00	SP 500 20231229 P4180	USD	-	283.64	(498,357.19)
59.00	SP 500 20240315 P4450	USD	-	135,048.40	(250,440.47)
				214,705.02	(893,869.91)
Options issued					
Listed options					
Options on index					
111.00	EURO STOXX 50 20240315 P4200	EUR	732,778.60	(30,747.00)	36,263.71
59.00	SP 500 202410315 P4100	USD	1,197,369.17	(48,876.68)	85,989.82
				(79,623.68)	122,253.53

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
24.00	SP 500 20240119 C4750	USD	-	170,077.89	132,683.81
				170,077.89	132,683.81

All the contracts are dealt with the brokers Merrill Lynch London, Bank of America and Goldman Sachs International. Details of collateral are presented in Note 11.

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

BG COLLECTION INVESTMENTS – Greater China Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	265,636.46	HKD	2,300,000.00	29/12/23	(411.74)	Goldman Sachs Int finance Ltd
					(411.74)	

BG COLLECTION INVESTMENTS – ESG Global Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	18,539,542.02	USD	20,000,000.00	11/01/24	537,655.07	Goldman Sachs Int finance Ltd
USD	20,000,000.00	EUR	18,599,202.89	11/01/24	(597,339.14)	Goldman Sachs Int finance Ltd
					(59,684.07)	

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	56,989,387.32	USD	60,575,000.00	19/01/24	2,484,663.90	Bank of America Glb Foreign Ex
USD	28,803,705.48	TWD	901,700,000.00	18/07/24	(1,181,351.49)	Goldman Sachs Int finance Ltd
INR	1,203,450,000.00	USD	14,378,995.16	18/07/24	27,320.74	HSBC Bank Plc
INR	1,203,450,000.00	USD	14,429,856.12	18/07/24	(18,869.63)	HSBC Bank Plc
EUR	1,982,954.15	CHF	1,890,000.00	19/01/24	(54,434.51)	JPMorgan Chase Bank Ldn
AUD	3,750,000.00	EUR	2,265,197.21	19/01/24	53,783.49	Morgan Stanley Co Intl Ltd
CAD	4,610,000.00	EUR	3,195,663.33	19/01/24	(49,008.12)	Morgan Stanley Co Intl Ltd
EUR	22,326,533.52	USD	23,820,000.00	19/01/24	893,498.60	Morgan Stanley Co Intl Ltd
EUR	525,664.63	JPY	81,930,000.00	19/01/24	581.80	Morgan Stanley Co Intl Ltd
USD	5,241,424.89	JPY	785,134,000.00	19/01/24	(314,825.46)	Morgan Stanley Co Intl Ltd
EUR	7,494,428.18	GBP	6,500,000.00	19/01/24	24,737.62	Toronto-Dominion Bank
JPY	785,134,000.00	USD	5,354,464.01	19/01/24	213,333.25	Toronto-Dominion Bank
					2,079,430.19	

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	11,046,186.60	CNH	79,325,000.00	18/01/24	(169,726.28)	Goldman Sachs Int finance Ltd
CNH	4,520,000.00	USD	634,351.15	18/01/24	5,236.74	UBS Ltd London
					(164,489.54)	

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,302,050.31	USD	1,422,724.07	22/01/24	22,028.57	Barclays Bank PLC
EUR	2,551,385.63	AUD	4,156,104.88	22/01/24	(18,665.54)	Barclays Bank PLC
EUR	2,499,410.12	CHF	2,367,556.24	22/01/24	(53,338.28)	BNP Paribas Paris
EUR	697,221.69	CAD	1,028,148.90	22/01/24	(4,518.45)	BNP Paribas Paris
EUR	1,208,235.50	DKK	9,004,591.37	22/01/24	(102.99)	BNP Paribas Paris
EUR	2,522,069.90	HKD	21,497,997.74	22/01/24	36,135.21	BNP Paribas Paris
EUR	526,398.91	USD	569,038.80	22/01/24	14,440.60	Goldman Sachs Int finance Ltd
EUR	4,580,182.37	GBP	3,946,935.06	22/01/24	44,922.37	HSBC Bank Plc
EUR	699,325.84	USD	755,608.00	22/01/24	19,513.43	HSBC Bank Plc
EUR	554,868.43	USD	617,077.23	22/01/24	(322.77)	HSBC Bank Plc
EUR	4,070,785.97	JPY	627,474,165.00	22/01/24	47,756.43	HSBC Bank Plc
EUR	45,375,962.68	USD	49,606,154.95	22/01/24	745,394.84	HSBC Bank Plc
EUR	1,026,028.31	SEK	11,474,360.81	22/01/24	(12,398.86)	Merrill Lynch International
EUR	246,909.34	SGD	358,317.05	22/01/24	1,179.09	Merrill Lynch International
					842,023.65	

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
COP	811,710,442.81	USD	201,805.07	09/01/24	9,204.33	Bank of America Glb Foreign Ex
USD	212,211.88	COP	811,710,442.81	09/01/24	183.18	Bank of America Glb Foreign Ex
COP	811,710,442.81	USD	209,149.82	20/03/24	(157.18)	Bank of America Glb Foreign Ex
AUD	269,000.00	EUR	164,924.75	09/01/24	1,435.62	Barclays Bank PLC
CAD	180,000.00	EUR	123,168.85	09/01/24	(275.06)	Barclays Bank PLC
DKK	1,205,420.02	EUR	161,760.00	09/01/24	(25.93)	Barclays Bank PLC
EUR	205,935.12	NOK	2,415,000.00	09/01/24	(8,481.51)	Barclays Bank PLC
USD	152,000.00	EUR	138,818.54	09/01/24	(1,992.33)	Barclays Bank PLC
USD	457,729.00	KRW	597,427,891.00	20/06/24	(9,827.99)	Barclays Bank PLC
EUR	1,569,892.00	AUD	2,606,098.27	09/01/24	(41,824.81)	BNP Paribas Paris
EUR	293,379.41	AUD	483,000.00	09/01/24	(5,327.26)	BNP Paribas Paris
EUR	560,703.69	USD	612,000.00	09/01/24	9,798.70	BNP Paribas Paris
GBP	128,000.00	EUR	147,675.50	09/01/24	(529.24)	BNP Paribas Paris
USD	301,000.00	EUR	273,228.36	09/01/24	(2,275.94)	BNP Paribas Paris
USD	175,000.00	EUR	162,045.39	09/01/24	(4,515.90)	BNP Paribas Paris
USD	167,000.00	EUR	150,967.28	09/01/24	(638.00)	BNP Paribas Paris
USD	104,530.56	ZAR	1,937,825.88	19/01/24	(256.84)	BNP Paribas Paris
USD	196,028.00	TWD	6,168,217.00	20/03/24	(6,781.85)	BNP Paribas Paris
USD	443,653.00	KRW	579,610,462.00	20/06/24	(9,913.82)	BNP Paribas Paris
USD	664,691.00	TWD	21,036,141.00	29/02/24	(25,248.13)	BNP Paribas Paris
USD	662,656.00	TWD	21,154,630.00	29/02/24	(30,556.28)	BNP Paribas Paris
USD	2,026,589.00	TWD	63,008,679.00	20/03/24	(47,734.52)	Chase Manhattan Bank
USD	444,829.00	KRW	576,938,765.00	20/06/24	(6,995.52)	Chase Manhattan Bank
INR	188,698,818.54	USD	2,258,757.00	29/02/24	13,750.92	Chase Manhattan Bank
USD	1,245,805.43	BRL	6,390,234.37	02/02/24	(64,943.20)	Citibank NA
USD	333,748.30	ZAR	6,349,060.79	17/01/24	(8,769.39)	Citibank NA
USD	65,141.93	ZAR	1,204,327.59	19/01/24	0.78	Citibank NA
PEN	2,668,193.30	USD	708,758.78	20/03/24	9,022.84	Citibank NA
USD	6,042.15	ILS	22,000.00	20/03/24	(35.83)	Citibank NA
USD	1,935,242.72	ILS	7,045,831.69	20/03/24	(11,337.02)	Citibank NA
BRL	10,831.22	USD	2,120.65	02/02/24	101.91	Goldman Sachs Capital Markets NY
EUR	2,657,000.00	USD	2,903,789.33	09/01/24	43,090.39	Goldman Sachs Capital Markets NY
EUR	260,615.00	JPY	42,073,172.00	09/01/24	(8,688.22)	Goldman Sachs Capital Markets NY
GBP	102,000.00	EUR	118,295.78	09/01/24	(1,038.77)	Goldman Sachs Capital Markets NY
USD	1,643,069.16	MXN	28,821,634.78	31/01/24	(52,126.51)	Goldman Sachs Capital Markets NY
EUR	293,047.73	USD	321,000.00	09/01/24	4,092.34	HSBC Bank Plc
NZD	216,000.00	EUR	122,149.52	09/01/24	1,841.15	HSBC Bank Plc
USD	1,380,000.00	EUR	1,260,335.67	09/01/24	(18,097.69)	HSBC Bank Plc
USD	208,000.00	EUR	192,606.75	09/01/24	(5,371.70)	HSBC Bank Plc
USD	346,000.00	EUR	320,665.44	09/01/24	(9,207.21)	HSBC Bank Plc
USD	10,155,013.43	EUR	9,236,187.35	09/01/24	(94,912.21)	HSBC Bank Plc
USD	19,474.39	TWD	614,612.00	20/03/24	(727.65)	HSBC Bank Plc
HUF	811,239,962.00	USD	2,211,277.73	24/01/24	122,763.55	HSBC Bank Plc
CAD	180,000.00	EUR	122,715.45	09/01/24	178.40	Morgan Stanley Intl Ldn
EUR	308,555.89	USD	333,000.00	09/01/24	8,799.84	Morgan Stanley Intl Ldn
GBP	180,000.00	EUR	208,885.24	09/01/24	(1,961.13)	Morgan Stanley Intl Ldn
USD	202,000.00	EUR	185,039.89	09/01/24	(3,205.22)	Morgan Stanley Intl Ldn
USD	271,166.18	MYR	1,265,397.00	17/01/24	(5,071.65)	Morgan Stanley Intl Ldn
USD	217,452.00	KRW	282,828,944.00	20/06/24	(3,976.63)	Morgan Stanley Intl Ldn
USD	234,338.00	TWD	7,365,243.00	20/03/24	(7,858.81)	Nomura Global Financial Products Inc
CAD	201,000.00	EUR	135,071.84	09/01/24	2,159.93	Royal Bank of Scotland London
USD	2,372.82	MXN	41,975.19	19/04/24	(65.95)	Royal Bk of Canada, Capital Mkt Dpt
USD	208,228.00	TWD	6,558,995.00	20/03/24	(7,406.89)	Société Générale SA
EUR	4,463,083.29	GBP	3,874,991.28	09/01/24	8,468.18	Standard Chartered Bank Ldn

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,367,678.46	CAD	3,533,273.78	09/01/24	(44,648.14)	Standard Chartered Bank Ldn
GBP	114,000.00	EUR	131,837.54	09/01/24	(785.49)	Standard Chartered Bank Ldn
USD	112,225.36	ZAR	2,128,771.43	19/01/24	(2,631.60)	Standard Chartered Bank Ldn
USD	555,337.00	HKD	4,328,796.38	20/03/24	(1,676.84)	Standard Chartered Bank Ldn
USD	237,343.90	KRW	308,091,370.00	20/06/24	(3,913.57)	Standard Chartered Bank Ldn
CLP	1,857,250,869.00	USD	2,100,914.99	19/01/24	(7,324.13)	State Street Bank and Trust Co Boston
EUR	103,614.00	NOK	1,213,965.87	09/01/24	(4,168.38)	UBS - OTC New York
USD	250,820.89	ZAR	4,787,894.89	19/01/24	(7,351.92)	UBS - OTC New York
					(345,767.80)	

BG COLLECTION INVESTMENTS – Muzinich - Target Date

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,988,935.37	USD	2,200,000.00	15/03/24	13,947.86	CACEIS Bank, Lux. Branch
EUR	2,739,243.47	USD	3,000,000.00	15/03/24	46,160.50	CACEIS Bank, Lux. Branch
EUR	48,733,696.28	USD	53,000,000.00	15/03/24	1,156,926.11	CACEIS Bank, Lux. Branch
EUR	2,719,118.59	USD	3,000,000.00	15/03/24	25,974.77	CACEIS Bank, Lux. Branch
					1,243,009.24	

Details of collateral are presented in Note 11.

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

BG COLLECTION INVESTMENTS – ESG T-Cube

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
7.00	NASDAQ 100 E-MINI 03/24	USD	2,132,467.48	135,279.62	J.P. Morgan AG
15.00	S&P 500 EMINI INDEX 03/24	USD	3,238,466.94	152,627.08	J.P. Morgan AG
				287,906.70	

BG COLLECTION INVESTMENTS – ESG Global Markets

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
300.00	DJ EURO STOXX 50 03/24	EUR	13,564,950.00	90,000.00	J.P. Morgan AG
				90,000.00	

BG COLLECTION INVESTMENTS – Dynamic Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
288.00	MSCI WLD IDX 03/24	USD	25,772,982.21	1,240,898.65	J.P. Morgan AG
(456.00)	STOXX EUR 600 03/24	EUR	10,921,656.00	(198,360.00)	J.P. Morgan AG
				1,042,538.65	

BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
277.00	MINI MSCI EMG MKT 03/24	USD	12,835,570.41	580,576.34	Goldman Sachs Intl Ldn
(444.00)	MSCI CHINA 03/24	USD	8,539,794.27	(161,240.11)	Goldman Sachs Intl Ldn
322.00	S&P 500 EMINI INDEX 03/24	USD	69,519,090.21	2,243,355.95	Goldman Sachs Intl Ldn
				2,662,692.18	

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(574.00)	DJ EURO STOXX 50 03/24	EUR	25,954,271.00	268,640.00	Merrill Lynch London
266.00	EUX MSCI ACWI 100 03/24	EUR	8,774,294.62	87,780.00	Merrill Lynch London
(28.00)	FTSE 100 INDEX 03/24	GBP	2,498,767.76	(45,978.27)	Merrill Lynch London
(879.00)	MSCI DAILY NET TR EU 03/24	EUR	29,046,387.99	(177,118.50)	Merrill Lynch London
81.00	MSCI Emerging Market 03/24	USD	5,025,424.34	135,983.43	Merrill Lynch London
17.00	S&P/TSE CAN 60 INDEX 03/24	CAD	2,952,362.90	87,040.19	Merrill Lynch London
(149.00)	S&P 500 EMINI INDEX 03/24	USD	32,168,771.56	(1,156,190.63)	Merrill Lynch London
16.00	SPI 200 INDEX (SFE) 03/24	AUD	1,873,697.75	61,104.58	Merrill Lynch London
39.00	TOPIX (OSE) 03/24	JPY	5,901,788.01	42,273.38	Merrill Lynch London
Futures on bonds					
(55.00)	EURO BTP FUTURE -EUX 03/24	EUR	5,867,180.00	(240,350.00)	Merrill Lynch London
78.00	EURO BUND FUTURE 03/24	EUR	7,999,134.00	313,560.00	Merrill Lynch London
(58.00)	EURO BUXL FUTURE 03/24	EUR	4,706,903.00	(600,880.00)	Merrill Lynch London
52.00	LONG GILT FUTURE-LIF 03/24	GBP	6,298,447.87	433,507.73	Merrill Lynch London
340.00	US 10 YEARS NOTE 03/24	USD	32,575,221.94	1,120,650.24	Merrill Lynch London
13.00	US ULTRA BD CBT 30YR 03/24	USD	937,888.99	138,262.91	Merrill Lynch London
				468,285.06	

BG COLLECTION INVESTMENTS – UBS - China Multi Asset

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
329.00	FTSE/XINHUA CHIN-SGX 01/24	USD	482,004.83	92,465.08	UBS Limited
65.00	HANG SENG TECH INDEX 01/24	HKD	1,419,514.35	67,506.84	UBS Limited
146.00	H-SHARES IDX (HKG) 01/24	HKD	4,886,063.54	166,656.06	UBS Limited
28.00	MSCI ASIA EX JPN IND 03/24	USD	1,408,833.57	29,363.83	UBS Limited
47.00	MSCI CHIN A50 USD 01/24	USD	271,907.79	62,365.49	UBS Limited
232.00	MSCI CH NTR HKG 50 03/24	USD	49,229,196.58	68,176.31	UBS Limited
31.00	MSCI TAIWAN USD 01/24	USD	62,679.96	33,343.84	UBS Limited
Futures on bonds					
31.00	US 10 YEARS NOTE 03/24	USD	2,970,093.77	116,454.13	UBS Limited
				636,331.58	

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

BG COLLECTION INVESTMENTS – JPM - Best Ideas

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(22.00)	DJ EURO STOXX 50 03/24	EUR	994,763.00	7,332.50	Goldman Sachs Intl Ldn
41.00	EM RUSS 2000 03/24	USD	3,761,826.55	336,632.75	Goldman Sachs Intl Ldn
18.00	FTSE 100 INDEX 03/24	GBP	1,606,350.70	39,360.66	Goldman Sachs Intl Ldn
(84.00)	MINI MSCI EMG MKT 03/24	USD	3,892,375.14	(193,377.16)	Goldman Sachs Intl Ldn
17.00	S&P/TSE CAN 60 INDEX 03/24	CAD	2,952,362.90	95,831.20	Goldman Sachs Intl Ldn
2.00	S&P 500 EMINI INDEX 03/24	USD	431,795.59	17,191.93	Goldman Sachs Intl Ldn
(6.00)	TOPIX (OSE) 03/24	JPY	907,967.39	(13,237.41)	Goldman Sachs Intl Ldn
Futures on bonds					
84.00	AUSTR 10YR BOND 03/24	AUD	4,589,546.44	214,349.36	Goldman Sachs Intl Ldn
30.00	LONG GILT FUTURE-LIF 03/24	GBP	3,633,719.92	216,834.36	Goldman Sachs Intl Ldn
135.00	US 10 YEARS NOTE 03/24	USD	12,934,279.30	328,300.17	Goldman Sachs Intl Ldn
(163.00)	US 2 YEARS NOTE- CBT 03/24	USD	29,511,033.65	(182,004.41)	Goldman Sachs Intl Ldn
				867,213.95	

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
72.00	DJ EURO STOXX 50 03/24	EUR	3,255,588.00	(19,760.00)	Bank of America Merrill Lynch
12.00	EM RUSS 2000 03/24	USD	1,101,022.41	46,427.00	Bank of America Merrill Lynch
12.00	FTSE 100 INDEX 03/24	GBP	1,070,900.47	25,803.48	Bank of America Merrill Lynch
99.00	MINI MSCI EMG MKT 03/24	USD	4,587,442.13	204,587.82	Bank of America Merrill Lynch
104.00	NASDAQ 100 E-MINI 03/24	USD	31,682,373.96	1,460,793.91	Bank of America Merrill Lynch
(92.00)	S&P 500 EMINI INDEX 03/24	USD	19,862,597.20	(713,525.73)	Bank of America Merrill Lynch
17.00	YEN DENOM NIKKEI 03/24	JPY	1,818,995.65	16,821.03	Bank of America Merrill Lynch
Futures on bonds					
110.00	AUSTR 10YR BOND 03/24	AUD	6,010,120.33	266,986.78	Bank of America Merrill Lynch
6.00	EURO BTP FUTURE -EUX 03/24	EUR	640,056.00	32,650.00	Bank of America Merrill Lynch
20.00	EURO BUND FUTURE 03/24	EUR	2,051,060.00	104,710.00	Bank of America Merrill Lynch
(19.00)	EURO BUXL FUTURE 03/24	EUR	1,541,916.50	(267,320.00)	Bank of America Merrill Lynch
36.00	LONG GILT FUTURE-LIF 03/24	GBP	4,360,463.91	319,576.84	Bank of America Merrill Lynch
(43.00)	US 10 YEARS NOTE 03/24	USD	4,119,807.48	(137,333.42)	Bank of America Merrill Lynch
148.00	US 5 YEARS NOTE-CBT 03/24	USD	13,260,266.23	300,794.09	Bank of America Merrill Lynch
(17.00)	US TREASURY BOND 03/24	USD	1,630,324.08	(144,347.12)	Bank of America Merrill Lynch
				1,496,864.68	

Details of collateral are presented in Note 11.

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
CDX HY CDSI S39 5Y PRC Corp	Bofaml Securities, Inc	784,000	20/12/27	USD	Buy	(43,678.77)
ITRX XOVER CDSI S40 5Y	Bofaml Securities, Inc	13,600,000	20/12/28	EUR	Buy	(1,055,945.45)
CDX NA HY CDSI S35 5Y 12/25	Bofa Securities Europe	533,500	20/12/25	USD	Buy	(27,791.41)
						(1,127,415.63)

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) (in EUR)
6,900,000.00	CAD	19/06/29	CAD CDOR 3 MONTHS	2.50	(220,335.75)
10,900,000.00	CAD	17/06/25	CAD CDOR 3 MONTHS	1.50	(322,024.38)
164,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.29	(4,420.48)
550,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.28	(14,888.60)
608,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.22	(16,717.15)
328,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.28	(8,876.49)
19,000.00	CAD	18/12/29	CAD CDOR 3 MONTHS	1.90	(1,051.13)
5,700,000.00	CAD	17/06/30	CAD CDOR 3 MONTHS	1.50	(425,126.65)
6,500,000.00	GBP	20/03/29	GBP OVERNIGHT COMPOUNDED RATE	5.00	<u>587,502.51</u>
				<i>Total:</i>	(425,938.14)

The counterparties of the contracts are Bofa Securities Europe and Merrill Lynch International.

BG COLLECTION INVESTMENTS – JP MORGAN - Target Date

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) (in EUR)
241,000.00	EUR	28/12/29	3.813	5.25	(14,469.20)
4,347,000.00	EUR	28/12/29	3.813	1.25	(821,979.19)
14,439,000.00	EUR	28/12/29	3.813	1.30	(2,826,086.47)
14,438,000.00	EUR	28/12/29	3.813	0.65	(1,529,819.47)
388,000.00	EUR	28/12/29	3.813	3.85	8,865.80
14,447,000.00	EUR	28/12/29	3.813	1.50	<u>150,284.90</u>
				<i>Total:</i>	(5,033,203.63)

The counterparties of the contracts are J.P. Morgan Securities Limited.

BG COLLECTION INVESTMENTS

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2023, the following Total Return Swaps ("TRS") were outstanding:

BG COLLECTION INVESTMENTS – JP MORGAN - Target Date

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
19,320,000.00	EUR	20/12/2029	SWAP DE PERF JPMANSART EUR	3.813	813,830.00
					813,830.00

The counterparty of the contracts is J.P. Morgan Securities Ltd.

BG COLLECTION INVESTMENTS

Other notes to the financial statements

BG COLLECTION INVESTMENTS

Other notes to the financial statements

1 - General information

BG COLLECTION INVESTMENTS (the "SICAV"), formerly BG SELECTION SICAV, is an investment company, qualifying as a "*société d'investissement à capital variable*", incorporated on January 17, 2008 for an unlimited duration under Part I of the modified law of December 17, 2010 on undertakings for collective investment. The SICAV is registered at the Luxembourg Commercial Register under the number B135650 and is established at 5, allée Scheffer, L - 2520 Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. (RCS Luxembourg number B134555), a limited liability company, *société anonyme*, having its registered office at 14, allée Marconi, L - 2120 Luxembourg, has been designated to serve as Management Company of the SICAV in accordance with the provisions of the UCI Law.

The Management Company has also been designated as management company of the "*Sociétés d'Investissement à Capital Variable*" LUX IM and BG PRIVATE MARKETS SICAV-SIF.

On December 31, 2023, the following Classes of Shares are active:

Sub-funds name	Classes of Shares	Launch date ⁽¹⁾
BG COLLECTION INVESTMENTS – Greater China Equities	A - EUR - Capitalisation	October 31, 2008
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 8, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – Eastern Europe Equities	A - EUR - Capitalisation	February 25, 2008
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – ESG T-Cube	A - EUR - Capitalisation	February 25, 2008
	B - EUR - Capitalisation	April 9, 2015
	C - EUR - Capitalisation	November 14, 2012
	D - EUR - Capitalisation	March 10, 2014
BG COLLECTION INVESTMENTS – ESG Global Markets	A - EUR - Capitalisation	February 25, 2008
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – Dynamic Allocation	A - EUR - Capitalisation	March 4, 2008
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	March 6, 2014
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	A - EUR - Capitalisation	March 27, 2008
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	A - EUR - Capitalisation	March 27, 2008
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	A - EUR - Capitalisation	June 15, 2009
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	September 28, 2012
	D - EUR - Capitalisation	March 6, 2014
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	A - EUR - Capitalisation	June 15, 2009
	B - EUR - Capitalisation	May 4, 2015
	C - EUR - Capitalisation	October 9, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	A - EUR - Capitalisation	June 29, 2009
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	March 6, 2014
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	A - EUR - Capitalisation	October 12, 2009
	B - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	October 3, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	A - EUR - Capitalisation	April 26, 2010
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	September 26, 2012
	D - EUR - Capitalisation	May 10, 2013
BG COLLECTION INVESTMENTS – JPM - Best Ideas	A - EUR - Capitalisation	October 1, 2010
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	October 8, 2012
	D - EUR - Capitalisation	March 6, 2014

BG COLLECTION INVESTMENTS

Other notes to the financial statements

Sub-funds name	Classes of Shares	Launch date(1)
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	A - EUR - Capitalisation	October 1, 2012
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	October 4, 2012
	D - EUR - Capitalisation	March 6, 2014
BG COLLECTION INVESTMENTS – Latin America Equities	A - EUR - Capitalisation	November 4, 2013
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	March 19, 2014
	D - EUR - Capitalisation	March 14, 2014
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	November 4, 2013
	B - EUR - Capitalisation	June 5, 2015
	C - EUR - Capitalisation	December 6, 2013
	D - EUR - Capitalisation	December 13, 2013
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	A - EUR - Capitalisation	December 10, 2015
	B - EUR - Capitalisation	March 8, 2016
	C - EUR - Capitalisation	December 15, 2015
	D - EUR - Capitalisation	December 16, 2015
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	A - EUR - Distribution	May 11, 2023
	B - EUR - Capitalisation	May 11, 2023
	C - EUR - Capitalisation	May 11, 2023
	C - EUR - Distribution	May 11, 2023
	D - EUR - Capitalisation	May 11, 2023
BG COLLECTION INVESTMENTS – Smart Target	A - EUR - Capitalisation	May 11, 2023
	C - EUR - Capitalisation	May 11, 2023
	D - EUR - Capitalisation	May 11, 2023
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	A - EUR - Distribution	August 11, 2023
	C - EUR - Distribution	August 11, 2023
BG COLLECTION INVESTMENTS – Muzinich - Target Date	A - EUR - Distribution	June 29, 2023
	C - EUR - Distribution	June 29, 2023
	D - EUR - Capitalisation	July 3, 2023

(1) The launch date may differ from the launch date mentioned into the prospectus

The SICAV may issue different Classes of Shares (Class A, Class B, Class C and Class D), as determined by the Board of Directors, which may differ *inter alia* in their fee structure and distribution policy applying to them.

Class A Shares are open for investment by retail and institutional clients.

Class B Shares are open for investment by managed portfolios of investors, subscribers of a management agreement, on a discretionary basis.

Class C Shares are open for investment by investors designated by the Board of Directors.

Class D Shares are open for life insurance contracts.

These Classes of Shares are subdivided into accumulation of income or distribution of income categories.

The investment policy of the SICAV is to invest in a diversified range of transferable securities, UCITS and/ or UCI and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund.

Changes of the year

The Board of Directors of the SICAV has decided to launch the following sub-funds:

- BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026 (launched on May 11, 2023)
- BG COLLECTION INVESTMENTS – Smart Target (launched on May 11, 2023)
- BG COLLECTION INVESTMENTS – JP Morgan - Target Date (launched on August 11, 2023)
- BG COLLECTION INVESTMENTS – Muzinich - Target Date (launched on June 29, 2023)

Suspended sub-fund

BG COLLECTION INVESTMENTS – Eastern Europe Equities:

The net asset value ("NAV") as at December 31, 2023 disclosed above is an indicative NAV and is not an official NAV. The official NAV calculation is suspended and shareholders cannot subscribe into nor redeem from the sub-fund. The basis for determination of the indicative NAV is disclosed in note 2.1 to the financial statements.

BG COLLECTION INVESTMENTS

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared on a going concern basis, on the basis of the last NAV calculated during the year (December 29, 2023).

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the modified law of December 17, 2010.

Securities portfolio

Certain sub-funds could report in the section *Securities portfolio* investments in transferable securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, which exceeds the limits foreseen in article 45 of the UCI Law. In such cases, a netting arrangement within the meaning of the "CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" is in place through the use of financial derivative instruments, in compliance with the ESMA Q&A on the Application of the UCITS Directive (Section I, Question 5b). Such netting arrangement ensures the compliance with the provisions of the article 45 of the UCI Law.

Going concern: The financial statements of the SICAV and each of its sub-funds have been prepared on a going concern basis.

As part of the going concern analysis, Management has analysed the impact of the Russian – Ukrainian conflict which started on February 24, 2022, and which subsequently led to sanctions as a result of which it was not possible to trade Russian securities quoted on the Moscow Stock Exchange. As a consequence, some of the target funds in which the sub-fund, BG COLLECTION INVESTMENTS – Eastern Europe Equities, invested have suspended the calculation of their official NAVs due to an important part of their respective portfolios being invested in Russian securities which cannot be traded due to sanctions. During the year 2023, some of the target funds decided to create side pockets with Russian assets to isolate the non-tradable securities. The impacted target funds are disclosed in the securities portfolio of BG COLLECTION INVESTMENTS – Eastern Europe Equities on page 25 of the financial statements.

As, there were no reliable daily pricing sources which were available to determine the NAV of BG COLLECTION INVESTMENTS – Eastern Europe Equities for the portion of its portfolio invested in the impacted target funds, the Board of Directors of the SICAV resolved to suspend its NAV computation, issue, redemption, and conversion of shares from March 1, 2022 until further notice.

As a result, the last official NAV of BG COLLECTION INVESTMENTS – Eastern Europe Equities was published on February 28, 2022. As at the date of this report, this sub-fund's NAV computation, issue, redemption, and conversion of shares is still suspended because the NAVs of those target funds or their respective side pocket share class is still suspended or it has been delisted.

The Board of Directors and the management company continue to monitor closely the evolving situation with respect to developments related to Russian markets.

(i) Going concern assessment for BG COLLECTION INVESTMENTS – Eastern Europe Equities

Management has made an assessment of the sub-fund's ability to continue as a going concern for a period of at least 12 months from the approval date of these financial statements. As at 31 December 2023, the sub-fund has sufficient liquidity and the Board of Directors has no current plans to close the sub-fund. Therefore, the financial statements of the sub-fund have been prepared on a going concern basis.

(ii) Determination of the indicative NAV for BG COLLECTION INVESTMENTS – Eastern Europe Equities as of December 31, 2023.

As at December 31, 2023, the NAV of BG COLLECTION INVESTMENTS – Eastern Europe Equities was estimated at EUR 15,745,250.31. This NAV is an indicative NAV as at December 31, 2023 and is not an official NAV. The official NAV calculation is still suspended and shareholders cannot subscribe into nor redeem from the sub-fund.

As part of determining the indicative NAV as of December 31, 2023, the valuation policies as per note 2.2. of the financial statements have been applied to determine the value of the investments made by BG COLLECTION INVESTMENTS – Eastern Europe Equities.

In determining the indicative NAV, the management company has analysed the portfolio composition of the impacted target funds as at December 31, 2023 and applied a conservative valuation approach whereby the underlying Russian securities held by the suspended target sub-funds were valued at "zero" because of the impossibility to trade those Russian securities, retrieve fair market values and overall global market uncertainty. This zero value assigned to those underlying Russian securities may not reflect their intrinsic value but rather the fact that there is no open and accessible market on which those securities can be dealt with.

(iii) Fee allocation

The Board of Directors confirms that no fees to the Management Company have been paid from the assets of the sub-fund BG COLLECTION INVESTMENTS – Eastern Europe Equities since the decision of the Board of Directors to suspend the sub-fund's NAV computation, issue, redemption, and conversion of shares. The Board of Directors considers that, the remaining fees' accruals presented in the statement of net assets (technical NAV) as at December 31, 2023 as a result of the sub-fund's ongoing obligations towards third-party service providers and competent authority, if paid out of the assets of the sub-fund, should not have a significant impact on the expected total expense ratio.

BG COLLECTION INVESTMENTS

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The financial assets listed or dealt in on a regulated market or on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

In the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

All investments with a known short term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. Any discount or premium is recognised in the "Interests on bonds and money market instruments, net" in the Statement of operations and changes in net assets.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available price.

The financial statements are prepared on the basis of the last Net Asset Value which has been calculated on December 29, 2023 (last business day of the financial year) with the last available price as at December 28, 2023 in accordance with the accounting valuation principle as mentioned in the last prospectus of the SICAV. Had the closing prices as of December 29, 2023 been applied, the Net Asset Values of the sub-funds would not have been materially different from the ones disclosed in the financial statement, except for the following X sub-funds:

Sub-funds	% (decrease)/increase as compared to the year-end Net Asset Values disclosed in the financial statements
BG COLLECTION INVESTMENTS – SMART TARGET	-0.65%
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	0.81%

The ETC (Exchanged Traded Commodities) and the ETN (Exchanged Traded Notes) are classified in the bonds category in the securities portfolio of the related sub-funds.

2.3 - To Be Announced bonds ("TBA Bonds")

Certain sub-funds may enter into To Be Announced ("TBA") purchase/sell commitments, pursuant to which they agreed to purchase or sell mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The sub-funds enter into TBA transactions with the intention of taking possession of or deliver the underlying mortgage securities. Until settlement, the sub-funds maintain cash reserves and liquid assets sufficient to settle their TBA commitments.

The same valuation principles (as described in paragraph 2.2) are applied in TBA's.

TBA positions are presented in the Securities portfolio of the related sub-funds under section "To Be Announced bonds" and in the Statement of net assets under section "Securities portfolio at market value", either on Assets or Liabilities side depending upon their long or short positions.

There were no TBA Positions in the securities portfolio of the sub-funds at the date of the report.

2.4 - Foreign currency translation

The SICAV's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets.

1 EUR =	1.6169	AUD	1 EUR =	5.37505	BRL	1 EUR =	1.46445	CAD
1 EUR =	0.9288	CHF	1 EUR =	7.8511	CNH	1 EUR =	24.719	CZK
1 EUR =	7.45375	DKK	1 EUR =	0.86965	GBP	1 EUR =	8.64505	HKD
1 EUR =	382.625	HUF	1 EUR =	4.0262	ILS	1 EUR =	156.375	JPY
1 EUR =	1,429.10	KRW	1 EUR =	18.7289	MXN	1 EUR =	11.262	NOK
1 EUR =	1.7416	NZD	1 EUR =	4.33025	PLN	1 EUR =	11.05	SEK
1 EUR =	1.45835	SGD	1 EUR =	32.7104	TRY	1 EUR =	1.11055	USD
1 EUR =	20.50075	ZAR						

BG COLLECTION INVESTMENTS

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

The various items appearing in the combined financial statements of the SICAV are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Reevaluation of opening combined balance".

As at closing date, the total of cross sub-funds' investments amounts to EUR 1,023,990.00 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 3,750,462,228.16.

Sub-funds	Cross investment	Amount (in EUR)
BG COLLECTION INVESTMENTS – ESG Global Markets	Bg Collection Investment - Ubs Bond Europe 2026 -C- EUR Cap	1,023,990.00
		1,023,990.00

2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

OTC options are marked to market based upon prices obtained from third party pricing agents.

For the details of outstanding options contracts (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

For the details of outstanding forward foreign exchange contracts (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of net assets.

For the details of outstanding future contracts (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of Contracts for Difference ("CFD")

A contract for difference is a bilateral contract essentially between the client (the "buyer") and his broker (the "seller"), whereby the buyer receives or pays the difference between the current value of a determined underlying asset and its value at the entry in the agreement, according if its value is positive or negative.

Contracts for difference are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on CFDs". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on CFDs" and "Movement in net unrealised appreciation/(depreciation) on CFDs".

For the details of outstanding contracts for difference (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

BG COLLECTION INVESTMENTS

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Valuation of swaps

Valuation of Credit Default Swaps ("CDS")

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers.

If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

Credit default swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on swaps". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/(depreciation) on swaps". The related interests to be received and to be paid are included in the financial statements respectively under "Interests receivable/(payable), net" in the Statement of net assets and under "Interests received/(paid) on swaps" in the Statement of operations and changes in net assets.

For the details of outstanding credit default swap contracts (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Valuation of Interest Rate Swaps ("IRS")

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on swaps". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/(depreciation) on swaps". The related interests to be received and to be paid are included in the financial statements respectively under "Interests receivable/(payable), net" in the Statement of net assets and under "Interests received/(paid) on swaps" in the Statement of operations and changes in net assets.

For the details of outstanding interest rate swap contracts (if any at financial year end), please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.11 - Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.12 - Income generated by securities lending

The SICAV may lend securities included in its portfolio to a borrower. To guarantee this transaction, the SICAV receives a collateral. Securities lending attracts remuneration for the SICAV according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Securities lending income".

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the SICAV (Note 9).

2.13 - Distribution of costs and expenses

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

2.14 - Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under "Transaction fees".

BG COLLECTION INVESTMENTS

Other notes to the financial statements

3 - Determination of net asset value

The Net Asset Value per Share of each Class of Shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocated to such Class by the total number of Shares of such Class outstanding on such valuation day ("Valuation Day"), being any Luxembourg business day.

4 - Management fees

As at 31 December 2023, the SICAV pays for the various sub-funds to the Management Company a management fee (the "Management Fee") for each Class of Shares. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears. Out of this fee, the Management Company will pay the Investment Managers.

In consideration of its investments in certain target funds, the SICAV is entitled to receive from certain of them, under certain conditions, management fee rebates which are accounted for in the Statement of operations and changes in net assets under the item "Other income".

Sub-funds	Share class	ISIN	Management fee (effective rate)
BG COLLECTION INVESTMENTS – Greater China Equities	A - EUR - Capitalisation	LU0390614229	2.50
	B - EUR - Capitalisation	LU1183344180	0.80
	C - EUR - Capitalisation	LU0818659491	0.50
	D - EUR - Capitalisation	LU0900383620	0.55
BG COLLECTION INVESTMENTS – Eastern Europe Equities (refer to the note at the end of the table)	A - EUR - Capitalisation	LU0343752324	2.50
	B - EUR - Capitalisation	LU1183342721	0.80
	C - EUR - Capitalisation	LU0818658253	0.50
	D - EUR - Capitalisation	LU0900381178	0.60
BG COLLECTION INVESTMENTS – ESG T-Cube	A - EUR - Capitalisation	LU0343755269	2.50
	B - EUR - Capitalisation	LU1183349221	0.80
	C - EUR - Capitalisation	LU0818658337	0.50
	D - EUR - Capitalisation	LU0900381335	0.60
BG COLLECTION INVESTMENTS – ESG Global Markets	A - EUR - Capitalisation	LU0343766381	2.40
	B - EUR - Capitalisation	LU1183343539	0.80
	C - EUR - Capitalisation	LU0818658410	0.50
	D - EUR - Capitalisation	LU0900381509	0.55
BG COLLECTION INVESTMENTS – Dynamic Allocation	A - EUR - Capitalisation	LU0343766548	2.00
	B - EUR - Capitalisation	LU1183342135	0.80
	C - EUR - Capitalisation	LU0818658501	0.50
	D - EUR - Capitalisation	LU0900381764	0.55
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	A - EUR - Capitalisation	LU0348392985	2.50
	B - EUR - Capitalisation	LU1183346987	0.80
	C - EUR - Capitalisation	LU0818659061	0.50
	D - EUR - Capitalisation	LU0900382812	0.55

BG COLLECTION INVESTMENTS

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	A - EUR - Capitalisation	LU0348394098	2.40
	B - EUR - Capitalisation	LU1183344859	0.80
	C - EUR - Capitalisation	LU0818659228	0.50
	D - EUR - Capitalisation	LU0900383208	0.55
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	A - EUR - Capitalisation	LU0425037032	2.40
	B - EUR - Capitalisation	LU1183348413	0.80
	C - EUR - Capitalisation	LU0818659731	0.50
	D - EUR - Capitalisation	LU0900383976	0.55
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	A - EUR - Capitalisation	LU0425037115	2.40
	B - EUR - Capitalisation	LU1183349577	0.80
	C - EUR - Capitalisation	LU0818659814	0.50
	D - EUR - Capitalisation	LU0900384271	0.60
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	A - EUR - Capitalisation	LU0425037206	2.40
	B - EUR - Capitalisation	LU1183342309	0.80
	C - EUR - Capitalisation	LU0818662289	0.50
	D - EUR - Capitalisation	LU0900384438	0.60
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	A - EUR - Capitalisation	LU0445524183	2.40
	B - EUR - Capitalisation	LU1183346714	0.80
	C - EUR - Capitalisation	LU0818660077	0.50
	D - EUR - Capitalisation	LU0900385328	0.60
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	A - EUR - Capitalisation	LU0497834936	2.40
	B - EUR - Capitalisation	LU1183344347	0.80
	C - EUR - Capitalisation	LU0818660580	0.50
	D - EUR - Capitalisation	LU0900386482	0.55
BG COLLECTION INVESTMENTS – JPM - Best Ideas	A - EUR - Capitalisation	LU0539664119	2.40
	B - EUR - Capitalisation	LU1183345237	0.80
	C - EUR - Capitalisation	LU0818661042	0.50
	D - EUR - Capitalisation	LU0900387613	0.55
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	A - EUR - Capitalisation	LU0818657529	2.50
	B - EUR - Capitalisation	LU1183341244	0.80
	C - EUR - Capitalisation	LU0818662016	0.50
	D - EUR - Capitalisation	LU0900389585	0.60
BG COLLECTION INVESTMENTS – Latin America Equities	A - EUR - Capitalisation	LU0978516549	2.50
	B - EUR - Capitalisation	LU1183341590	0.80
	C - EUR - Capitalisation	LU0978516895	0.50
	D - EUR - Capitalisation	LU0978516978	0.55
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	LU0978515574	2.50
	B - EUR - Capitalisation	LU1183347878	0.80
	C - EUR - Capitalisation	LU0978515731	0.50
	D - EUR - Capitalisation	LU0978515814	0.55
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	A - EUR - Capitalisation	LU1319828957	2.40
	B - EUR - Capitalisation	LU1319829179	0.80
	C - EUR - Capitalisation	LU1319829252	0.50
	D - EUR - Capitalisation	LU1319829336	0.60
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	A - EUR - Distribution	LU2591954545	1.20
	B - EUR - Capitalisation	LU2591954628	0.80
	C - EUR - Capitalisation	LU2591954974	0.50

BG COLLECTION INVESTMENTS

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	C - EUR - Distribution	LU2591955195	0.50
	D - EUR - Capitalisation	LU2591955351	0.60
BG COLLECTION INVESTMENTS – Smart Target	A - EUR - Capitalisation	LU2591955435	1.65
	C - EUR - Capitalisation	LU2591955864	0.50
	D - EUR - Capitalisation	LU2591956086	0.60
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	A - EUR - Distribution	LU2613273098	0.95
	C - EUR - Distribution	LU2613273411	0.50
BG COLLECTION INVESTMENTS – Muzinich - Target Date	A - EUR - Distribution	LU2613271126	1.45
	C - EUR - Distribution	LU2613271639	0.50
	D - EUR - Capitalisation	LU2613273924	0.60

For BG COLLECTION INVESTMENTS – Eastern Europe Equities, no management fee has been charged to this sub-fund since March 1, 2022, (NAV Suspension date) as explained in note 2.1 at the financial statements.

In consideration of the investments in certain target funds, the sub-funds could subscribe classes of shares which do not charge any management fees. In such cases, the sub-funds could, under certain conditions, pay management fee separately in order to remunerate the investment management activity of the target funds. Such payments are accounted for in the Statement of operations and changes in net assets under the item "Other expenses".

5 - Performance fees

The performance Fee is paid by the sub-fund to the management company. For a particular sub-fund, a performance fee of 20% is calculated on the basis of the yield from the Net Asset Value of each sub-fund (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions).

The term "yield" means the percentage increase in the Net Asset Value per Share calculated (after deducting all the expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions) on the last Valuation Day of each calendar year, compared to the Net Asset Value per Share at which the performance fee was last crystallised over a 5-years rolling period or, in case no performance fee was crystallised over the previous 5 years, the highest Net Asset Value calculated on the last Valuation Day of each calendar year over a 5-years rolling period ("High Water Mark"), except that upon the change of the performance fee methodology or the launch of any new sub-fund, the High Water Mark will be calculated since the change of the performance fee methodology or the initial price per share upon the launch of the relevant sub-fund.

The performance fee, if any, calculated according to the methodology described above will be accrued daily and payable on an annual basis. In case of launch of a new sub-fund and/or a new Class of Shares of an existing sub-fund during the financial year, performance fees, if any, will be crystallised after at least 12 months from the launch of such new sub-fund/Class of Shares.

In the event that a shareholder redeems prior to the end of the reference year, any accrued but unpaid performance fee relating to those Shares shall be paid at the last Valuation Day of the relevant year. In the event that a shareholder subscribes Shares of a sub-fund and a performance fee is accrued on the subscription date, the performance fee calculation is adjusted to offset the effects of this subscription on the amount of performance fee accruals.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Class of Shares and the percentage of these fees based on the Class of Shares Net Asset Value ("NAV"). Only the Classes of Shares for which performance fees have been charged are shown below.

Sub-funds	Class of Shares	ISIN Code	Amount of performance fees (in EUR)	Average NAV of the Class of Shares (in EUR)	% in the Class of Shares average NAV
BG COLLECTION INVESTMENTS – Latin America Equities	A - EUR - Capitalisation	LU0978516549	212,380.31	9,172,649.70	2.32
	B - EUR - Capitalisation	LU1183341590	2,384.20	101,825.31	2.34
	C - EUR - Capitalisation	LU0978516895	169.49	7,868.97	2.15
	D - EUR - Capitalisation	LU0978516978	114,115.90	4,630,170.01	2.46
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	LU0978515574	48,014.17	27,461,790.17	0.17
	B - EUR - Capitalisation	LU1183347878	2,602.22	312,239.00	0.83
	C - EUR - Capitalisation	LU0978515731	2,027.21	185,463.87	1.09
	D - EUR - Capitalisation	LU0978515814	321,292.45	33,358,816.57	0.96

BG COLLECTION INVESTMENTS

Other notes to the financial statements

6 - Depositary fees

The Depositary is paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and payable quarterly in arrears.

7 - Administration fees

The SICAV pays for the various sub-funds to the Management Company an administration fee (the "Administration Fee") for each sub-fund, calculated and accrued on each Valuation Day based on the respective sub-fund's average net assets and payable quarterly on arrears for all administrative activities and services provided by the Management Company, excluding the investment management of the sub-funds. Out of this fee, the Management Company will also pay directly the Central Administration, Registrar and Transfer Agent for administrative activities such as, but not limited to, the Net Asset Value calculation, the maintenance of the shareholders register and the execution of the transaction orders.

For BG COLLECTION INVESTMENTS – Eastern Europe Equities, no administration fee has been charged to this sub-fund since March 1, 2022, (NAV Suspension date) as explained in note 2.1 at the financial statements.

BG COLLECTION INVESTMENTS	Administration Fee
BG COLLECTION INVESTMENTS – Greater China Equities	0.39%
BG COLLECTION INVESTMENTS – Eastern Europe Equities	0.39%
BG COLLECTION INVESTMENTS – ESG T-Cube	0.39%
BG COLLECTION INVESTMENTS – ESG Global Markets	0.39%
BG COLLECTION INVESTMENTS – Dynamic Allocation	0.34%
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	0.39%
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	0.39%
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	0.34%
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	0.39%
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	0.34%
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	0.39%
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	0.34%
BG COLLECTION INVESTMENTS – JPM - Best Ideas	0.34%
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	0.29%
BG COLLECTION INVESTMENTS – Latin America Equities	0.39%
BG COLLECTION INVESTMENTS – India & South East Asia Equities	0.39%
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	0.34%
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	0.29%
BG COLLECTION INVESTMENTS – Smart Target	0.29%
BG COLLECTION INVESTMENTS – JP MORGAN - Target Date	0.29%
BG COLLECTION INVESTMENTS – Muzinich - Target Date	0.29%

8 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% (Class of Shares B and D) and those reserved to retail investors are subject to a tax rate of 0.05% (Class of Shares A and C). The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempt.

BG COLLECTION INVESTMENTS

Other notes to the financial statements

9 - Securities lending

During the year, the SICAV participated in a securities lending program with BG FUND MANAGEMENT LUXEMBOURG S.A..

As at December 31, 2023, the total market value of the securities lent amounted to EUR 49,947,887.23.

Name of sub-funds	Market value of securities lent in EUR	Cash collateral amount received in EUR	Securities received as collateral in EUR
BG COLLECTION INVESTMENTS – Eastern Europe Equities	1,248,256.00	1,447,774.39	-
BG COLLECTION INVESTMENTS – ESG T-Cube	668,054.30	708,137.56	-
BG COLLECTION INVESTMENTS – ESG Global Markets	18,581,244.30	19,696,118.96	-
BG COLLECTION INVESTMENTS – Dynamic Allocation	1,069,341.60	1,123,878.02	-
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	2,819,208.76	2,988,347.12	-
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	1,114,095.67	1,180,941.40	-
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	143,738.24	152,246.00	-
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	5,895,435.14	6,191,092.86	-
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	16,984.69	17,837.26	-
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	2,896,397.30	3,079,998.31	-
BG COLLECTION INVESTMENTS – Muzinich - Target Date	15,495,131.24	16,628,704.10	-

The counterparty for all the securities lending transactions is CACEIS BANK, LUXEMBOURG BRANCH and the lending agent is BG FUND MANAGEMENT LUXEMBOURG S.A..

The securities received as collateral are Bonds issued by members of the Organisation for Economic Co-operation and Development (“OECD”).

For the year ended December 31, 2023, the net amount of securities lending income generated by the SICAV is disclosed in the Statement of operations and changes in net assets in the caption “Securities lending income” and the direct-indirect costs and fees are detailed below:

Name of sub-funds	Direct-indirect costs and fees in EUR
BG COLLECTION INVESTMENTS – Greater China Equities	1,139.69
BG COLLECTION INVESTMENTS – Eastern Europe Equities	1,785.97
BG COLLECTION INVESTMENTS – ESG T-Cube	7,591.40
BG COLLECTION INVESTMENTS – ESG Global Markets	26,461.87
BG COLLECTION INVESTMENTS – Dynamic Allocation	27,339.82
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	343.91
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	7,782.99
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	52,063.40
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	6,714.40
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	27,834.10
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	13,731.18
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	679.83
BG COLLECTION INVESTMENTS – Latin America Equities	478.95
BG COLLECTION INVESTMENTS – India & South East Asia Equities	5,580.16
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	614.39
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	2,910.23
BG COLLECTION INVESTMENTS – Muzinich - Target Date	14,473.11

10 - Equalisation factor

During the year under review, the SICAV may have invested in undertakings for collective investment applying an “Equalisation factor”, for which the SICAV may be required to pay an amount in excess of the Net Asset Value representing its share of the performance fee accrual within the Net Asset Value. The “Equalisation factor” ensures that the performance fee is charged only to those shares which have appreciated in value and that all shareholders have the same amount per share at risk.

At the date of the report, there is no “Equalisation factor” recorded in the Statement of net assets.

BG COLLECTION INVESTMENTS

Other notes to the financial statements

11 - Collateral

As at December 31, 2023, the cash collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed below. The amounts are included in the Statements of net assets.

Sub-funds	Sub-fund currency	Counterparty	Amount due to broker /counterparty	Amount due from broker /counterparty
BG COLLECTION INVESTMENTS – Greater China Equities	EUR	JP MORGAN FRANKFURT		2,725.01
	EUR	CACEIS BANK LUXEMBOURG BRANCH		818.62
BG COLLECTION INVESTMENTS – Eastern Europe Equities	EUR	JP MORGAN FRANKFURT		501,682.21
BG COLLECTION INVESTMENTS – ESG T-Cube	EUR	JP MORGAN FRANKFURT		584,808.72
	EUR	CACEIS BANK LUXEMBOURG BRANCH		280,597.26
BG COLLECTION INVESTMENTS – ESG Global Markets	EUR	JP MORGAN FRANKFURT		3,186,200.79
	EUR	CACEIS BANK LUXEMBOURG BRANCH		321,422.64
BG COLLECTION INVESTMENTS – Dynamic Allocation	EUR	JP MORGAN FRANKFURT		3,093,488.86
	EUR	CACEIS BANK LUXEMBOURG BRANCH		271,414.00
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	EUR	JP MORGAN FRANKFURT		1,537.39
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	EUR	GOLDMAN LONDON		4,049,269.85
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	EUR	MERRIL LYNCH LONDON	(895,625.20)	7,357,957.23
	EUR	HSBC LUXEMBOURG		120,000.00
	EUR	GOLDMAN LONDON		1,170,000.00
BG COLLECTION INVESTMENTS – JPM - Best Ideas	EUR	GOLDMAN LONDON	(923,335.19)	1,275,555.45
	EUR	HSBC LUXEMBOURG	(900,000.00)	
	EUR	BNP PARIBAS	(10,000.00)	
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	EUR	JP MORGAN FRANKFURT		32,919.62
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	EUR	UBS LIMITED		1,981,606.23
BG COLLECTION INVESTMENTS – Latin America Equities	EUR	JP MORGAN FRANKFURT		1.54
BG COLLECTION INVESTMENTS – India & South East Asia Equities	EUR	GOLDMAN LONDON		9,614.15
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	EUR	BANK OF AMERICA CHICAGO	(1,511,755.51)	3,495,019.82
	EUR	MERRIL LYNCH LONDON	(563,281.80)	2,197,649.89
	EUR	MORGAN STANLEY LONDON	(20,000.00)	
BG COLLECTION INVESTMENTS – Muzinich - Target Date	EUR	CACEIS BANK LUXEMBOURG BRANCH	(680,000.00)	

12 - Illiquid assets

These represent investments in target funds whose NAV calculations have been suspended or which have been delisted, due to their respective portfolios being invested in Russia securities which cannot be traded due to sanctions. Please refer to note 2.1 for the basis of valuation of those impacted target fund at the date of the report.

13 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended December 31, 2023 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

14 - Sustainability related disclosures in the financial services sector ("SFDR")

The following sub-funds are managed using an investment process integrating environmental, social and governance ("ESG") factors (Article 8 of SFDR) : BG COLLECTION INVESTMENTS – ESG T-Cube, BG COLLECTION INVESTMENTS – ESG Global Markets and BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities. The information on the environmental and/or social characteristics disclosing under article 8 (1) of SFDR as required by article 50(2) of SFDR RTS are disclosed in the Additional unaudited information.

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Remuneration policy

BG FUND MANAGEMENT LUXEMBOURG S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with, and promotes, sound and effective risk management by having a business model which, by its nature, does not promote excessive risk taking that is inconsistent with the risk profile of the UCITS/AIFs managed, and takes also into account sustainability risks in accordance with the SFDR.

The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the managed UCITS/AIFs and their shareholders, and includes measures to avoid conflicts of interest.

The Board of Directors of the Management Company, who approved the policy, review at least annually the general principles and oversees their implementation.

The policy, available upon request or via the Management Company website, has been amended during the last financial year. Its implementation is subject to central and independent internal review on an annual basis.

Summary of the remuneration policy principles and mechanisms

BG FUND MANAGEMENT LUXEMBOURG S.A., via the application of its own remuneration policy, is seeking to ensure the best possible alignment of the interests of the Company Shareholders, those of the Management and those of the UCITS/AIFs managed, both in the short-term and in the long-term, by carefully managing corporate risk and implementing long-term strategies.

Salary packages comprise both fixed and variable components. The weighing of the variable wage component to the fixed component rises in line with the strategic importance of the position to which the wage relates. The variable part does not exceed 100% of the fixed component for Fund Managers and 70% for other Management, will be granted only in case of positive financial results of the Company and of the UCITS/AIFs managed versus each of the reference market.

The managerial and technical skills used by employees in the performance of the roles assigned to them are remunerated via the fixed components.

A Management by Objectives mechanism, consistent with the execution of the core duties and with indicators aimed at assessing the weighing of corporate risk and/or the achievement of the economic and financial results shown by the budget for the reference period, is used for the Management with the exception of Fund Managers. The Management by Objectives system is linked to the principle of Balanced Scorecards. In addition, the Staff members engaged in control processes will be compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

It is also reminded that the following principles and mechanisms are foreseen in the Company remuneration policy:

1. Access Gates:

The access gate consists of two ratios indicative of the Banking Group's solidity and liquidity and, accordingly, its capacity to pay out the variable component of the remuneration.

2. Deferral and Share-based Variable Remuneration

As a general rule specified in the remuneration policy, for all employees not included in the Key Personnel perimeter with a variable remuneration based on the Management by Objectives mechanism and/or on a discretionary, such bonus will be normally paid within the first half of the year after the accrual period and fully in cash, under the following conditions: (i) the Financial Statements for the financial year in question have been approved by both Company's and Banca Generali's Board of Directors, (ii) the economic and financial stability data have been assessed by both Boards of Directors and (iii) the Financial Statements of the managed UCITS/AIFs have been approved by the Board of Directors of the concerned UCITS/AIFs.

For Key Personnel of the Company accruing bonuses in excess of a defined threshold, the variable component is paid, according to the following assignment mechanism: i) 60% of the bonus will be normally paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after the accrual period, ii) 40% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, according to a linear pro-rated approach, after a further two years from the payment of the first instalment.

Should the actual bonus prove to be below or equal to the predetermined threshold, it will be paid in full once (i) the Financial Statements for the financial year in question have been approved by both Company's and Banca Generali Boards of Directors, (ii) the economic and financial stability data have been assessed by both Boards of Directors and (iii) the Financial Statements of the managed UCITS/AIFs have been approved by the Board of Directors of the concerned UCITS/AIFs.

For Key Personnel of the Company accruing bonuses in excess of the defined threshold, it will be paid in full in the year after that of reference (fully in cash), after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements.

The variable component linked to short-term objectives of Top and Non-Top Key Personnel identified at Banking Group level whose variable remuneration is more than a defined threshold but is not a "particularly high amount of variable remuneration", will be paid in accordance with the following assignment and retention mechanism: i) 60% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after the accrual period, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year; ii) 40% of the bonus will be paid, according to a linear pro-rated approach,

BG COLLECTION INVESTMENTS

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Remuneration policy

after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

The variable component linked to short-term objectives of non-Top key personnel identified at Banking Group level that represents a “particularly high amount of variable remuneration”, such bonus will be paid according to the following assignment and retention mechanism: I) 40% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year; II) 60% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, according to a linear pro-rated approach, after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

For Top Key Personnel at Banking Group level accruing a particularly high amount of variable remuneration, such bonus will be paid according to the following assignment and retention mechanism: i) 40% of the bonus will be paid by the first half of the year after that of reference, 45% in cash and 55% in Banca Generali shares, which will be subject to a retention period of one year; II) 60% of the bonus will be paid after a further five years from the payment of the first instalment, 44% in cash and 56% in Banca Generali shares, which will be subject to a retention period of one year.

3. Cap Mechanism to Ensure Compliance with the Ratio of Variable to Fixed Remuneration

The cap mechanism, applicable to the Key Personnel of the Banking Group, ensures that the ratio of total variable compensation paid in a given year to total fixed remuneration (in that same year) does not exceed 1:1 (or, where expressly authorized, 2:1).

4. Malus and Claw-back Mechanisms

The variable component of the remuneration of all employees qualifying for variable remuneration, under incentive plans based on the Management by Objectives and/or on a discretionary basis, is subject not only to a specific malus mechanism entailing forfeiture of bonuses (in the event of malfeasance or willful misconduct to the Banking Group's detriment), but also express provisions entitling the Company to claw back bonus payments made up to five years after it is paid, in the event that the beneficiary is found to (i) have engaged in willful misconduct or gross negligence, including compliance breaches, to the detriment of customers, the Company or the Banking Group, (ii) have engaged in behavior, including compliance breaches, that resulted in a significant loss for the Company or the Banking Group, (iii) failed to comply with rules concerning banking transparency, anti-money laundering, sustainable finance and remuneration policies, (iv) conclusion of disciplinary proceedings with a finding that the person in question engaged in the alleged misconduct and should be punished accordingly. Likewise, the Company may demand the return of bonuses paid in case of material errors in the identification of items used to calculate the Group's access gates.

Remuneration disclosure of the Management Company

During its last accounting year ended December 31, 2023, the Management Company remunerated its staff members* as followed:

Total fixed remuneration** : 3,794,863.03 EUR
Total variable remuneration*** : 1,280,000.00 EUR
Number of beneficiaries 36, out of which 17 are identified as “Key Personnel”

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the management companies and identified in the remuneration policy as “Key Personnel”:

Total fixed remuneration** : 2,305,943.29 EUR
Total variable remuneration*** : 949,340.91 EUR
Total remuneration : 3,255,284.20 EUR

Aggregate amount of remuneration for other members of staff 1,819,578.83 EUR

* The amount does not include the remuneration of the Executive Director

** Benefits in Kind are excluded

*** This amount is an accrual that corresponds to the maximum variable remuneration paid to the different staff members after year-end. The final amounts will be determined and paid in April and May 2024, in compliance with the remuneration policy, after the approval of the remuneration report of the whole Banking Group by the shareholders of Banca Generali S.p.A.

Remuneration disclosure of the delegated investment managers

EURIZON CAPITAL SGR S.p.A.

For BG COLLECTION INVESTMENTS – EURIZON - EUROPE EQUITIES

	All staff* of the delegate
Number of Staff	7.8
Fixed remuneration in EUR	900,000
Variable remuneration in EUR	500,000
Aggregate remuneration in EUR	1,400,000

*Staff involved in the management of the delegated sub-fund(s)

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Additional unaudited information

Remuneration policy

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

For BG COLLECTION INVESTMENTS - MORGAN STANLEY - ACTIVE ALLOCATION

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	90
Fixed remuneration in EUR	-	136,858
Variable remuneration in EUR	-	121,736
Aggregate remuneration in EUR	-	258,925

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

VONTOBEL ASSET MANAGEMENT AG

For BG COLLECTION INVESTMENTS - VONTOBEL - GLOBAL ELITE

Vontobel publishes the desired figures only at Group level and not at the level of subsidiaries. These are listed below in CHF (Swiss Francs):

Information on employee remuneration in case of outsourcing	Amount in CHF
Total amount of staff remuneration paid to the outsourcing undertaking (Group level) during the previous financial year	685 Mio.*
Thereof fixed remuneration	499 Mio.
Thereof variable remuneration	186 Mio.
Remuneration paid directly from the Fund	0.00
Number of employees of the Group	2'274.8*
Number of employees of the outsourcing company (VAMAG)	233

* (published in the annual report)

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures not being comparable to the disclosures made in the prior year, or in relation to other BlackRock disclosures in that same year.

Members of staff and senior management of BlackRock Investment Management (UK) Limited typically provide services in respect of multiple funds, clients and functions of BlackRock Investment Management (UK) Limited and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide related services in respect of multiple funds, clients and functions of the broader BlackRock group and of BlackRock Investment Management (UK) Limited. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to BlackRock Investment Management (UK) Limited according to an objective apportionment methodology which acknowledges the multiple-service nature of BlackRock Investment Management (UK) Limited and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

For BG COLLECTION INVESTMENTS - BLACKROCK – GLOBAL MULTI ASSET FUND

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account BG COLLECTION INVESTMENTS - BLACKROCK – GLOBAL MULTI ASSET FUND in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 262,195. This figure is comprised of fixed remuneration of USD 150,447 and variable remuneration of USD 111,747. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 8,058, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 4,152.

PICTET ASSET MANAGEMENT S.A.

For BG COLLECTION INVESTMENTS - ESG PICTET WORLD OPPORTUNITIES

Entity	Staff Category	Staff Count	Total Fixed Remuneration (CHF)	Total Variable Remuneration (CHF)	Aggregate Remuneration (CHF)
PAM SA	All Staff	563	85,286,975	80,783,694	166,070,669

Disclosure Notes:

1. Fixed remuneration is aggregated base salary paid for the period 1 January 2023 to 31 December 2023
2. Variable remuneration is aggregated bonus and parts amounts paid in 2023. The variable remuneration relates to the 2022 performance year, which covers the period 1 January 2022 to 31 December 2022.

BG COLLECTION INVESTMENTS

Additional unaudited information

Remuneration policy

UBS Asset Management (Hong Kong) Limited

For BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff		4
Fixed remuneration in EUR		24,243
Variable remuneration in EUR		34,353
Aggregate remuneration in EUR		58,596

*Staff involved in the management of the delegated sub-fund(s)

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

JPMORGAN ASSET MANAGEMENT (UK) LIMITED

For BG COLLECTION INVESTMENTS - JPM - BEST IDEAS

IFPR Annual Disclosure Report 2022

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	30,529	19,994	318,585
Of which: fixed remuneration	7,501	4,524	182,346
Of which: variable remuneration	23,028	15,470	136,239

JPMAMUK identified 40 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

One member of IFPR Identified Staff benefited from the exemption set out in SYSC 19G5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In accordance with MIFIDPRU 8.6.8R(7)(b), in order to prevent individual identification of a member of IFPR Identified Staff, their remuneration is not disclosed.

PIMCO Europe GmbH

For BG COLLECTION INVESTMENTS - PIMCO - SMART INVESTING FLEXIBLE ALLOCATION

Number of identified Staff	1
Fixed remuneration in USD	15
Variable remuneration in USD	208
Aggregate remuneration in USD	223

UBS ASSET MANAGEMENT (UK) LTD

For BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff		4
Fixed remuneration in EUR		24,243
Variable remuneration in EUR		34,353
Aggregate remuneration in EUR		58,596

*Staff involved in the management of the delegated sub-fund(s)

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

MUZINICH & CO. LTD.

For BG COLLECTION INVESTMENTS - MUZINICH – TARGET DATE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	92	-
Fixed remuneration in EUR	16,615,042	-
Variable remuneration in EUR	22,027,719	-
Aggregate remuneration in EUR	38,642,761	-

*Staff involved in the management of the delegated sub-fund(s)

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

BG COLLECTION INVESTMENTS

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Remuneration policy

J.P. MORGAN MANSART MANAGEMENT LIMITED

For BG COLLECTION INVESTMENTS - JP MORGAN - TARGET DATE

IFPR Annual Disclosure Report 2022

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	30,529	19,994	318,585
Of which: fixed remuneration	7,501	4,524	182,346
Of which: variable remuneration	23,028	15,470	136,239

JPMAMUK identified 40 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

One member of IFPR Identified Staff benefited from the exemption set out in SYSC 19G5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In accordance with MIFIDPRU 8.6.8R(7)(b), in order to prevent individual identification of a member of IFPR Identified Staff, their remuneration is not disclosed.

BG COLLECTION INVESTMENTS

Additional unaudited information

Global Risk Exposure

THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- BG COLLECTION INVESTMENTS – Greater China Equities
- BG COLLECTION INVESTMENTS – Eastern Europe Equities
- BG COLLECTION INVESTMENTS – ESG T-Cube
- BG COLLECTION INVESTMENTS – ESG Global Markets
- BG COLLECTION INVESTMENTS – Dynamic Allocation
- BG COLLECTION INVESTMENTS – Africa & Middle East Equities
- BG COLLECTION INVESTMENTS – Eurizon - Europe Equities
- BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation
- BG COLLECTION INVESTMENTS – Vontobel - Global Elite
- BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund
- BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities
- BG COLLECTION INVESTMENTS – UBS - China Multi Asset
- BG COLLECTION INVESTMENTS – JPM - Best Ideas
- BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity
- BG COLLECTION INVESTMENTS – Latin America Equities
- BG COLLECTION INVESTMENTS – India & South East Asia Equities
- BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026
- BG COLLECTION INVESTMENTS – Smart Target
- BG COLLECTION INVESTMENTS – Muzinich - Target Date

The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

THE ABSOLUTE VAR APPROACH

The following sub-funds use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure:

	The limit is set at:	Length of data history	Utilisation of the VaR limit during the financial year			The average level of leverage calculated using the sum of notionals approach was:
			Lowest	Highest	Average	
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	9%	2 Years	48%	73%	63%	188%
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	12%	2 Years	56%	72%	63%	275%

For all the concerned sub-funds, the VaR figures have been calculated based on the model historical simulation with confidence level of 99% and a holding period of 20.

BG COLLECTION INVESTMENTS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Greater China Equities	BG COLLECTION INVESTMENTS – Eastern Europe Equities	BG COLLECTION INVESTMENTS – ESG T-Cube	BG COLLECTION INVESTMENTS – ESG Global Markets
	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Assets used				
In absolute terms	0.00	1,248,256.00	668,054.30	18,581,244.30
As a % of lendable assets	0.00	9.65	1.46	9.92
As a % of total net asset value	0.00	7.93	1.36	9.45
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	0.00	1,248,256.00	668,054.30	18,581,244.30
Collateral received				
Type:				
Cash	0.00	1,447,774.39	708,137.56	19,696,118.96
Bond	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total collateral received	0.00	1,447,774.39	708,137.56	19,696,118.96
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	0.00	1,447,774.39	708,137.56	19,696,118.96
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	4,620.14	7,763.90	29,571.93	109,809.19
In % of gross revenue	80.21	81.30	79.57	80.58
<i>Revenue component of the securities lending agent</i>				
In absolute amount	102.92	66.99	902.00	1,933.08
In % of gross revenue	1.79	0.70	2.43	1.42
<i>Revenue component of the borrower</i>				
In absolute amount	1,036.77	1,718.98	6,689.40	24,528.79
In % of gross revenue	18	18	18	18

BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Dynamic Allocation	BG COLLECTION INVESTMENTS – Africa & Middle East Equities	BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation
	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Assets used				
In absolute terms	1,069,341.60	0.00	2,819,208.76	1,114,095.67
As a % of lendable assets	0.41	0.00	1.88	0.17
As a % of total net asset value	0.40	0.00	1.89	0.17
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,069,341.60	-	2,819,208.76	1,114,095.67
Collateral received				
Type:				
Cash	1,123,878.02	0.00	2,988,347.12	1,180,941.40
Bond	0.00	0.00	0.00	0.00
Total collateral received	1,123,878.02	0.00	2,988,347.12	1,180,941.40
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,123,878.02	0.00	2,988,347.12	1,180,941.40
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	97,358.45	1,566.70	24,253.74	184,898.56
In % of gross revenue	78.08	82	75.71	78.03
<i>Revenue component of the securities lending agent</i>				
In absolute amount	4,894.13	0	2,016.38	9,410.25
In % of gross revenue	3.92	0	6.29	3.97
<i>Revenue component of the borrower</i>				
In absolute amount	22,445.69	343.91	5,766.61	42,653.15
In % of gross revenue	18	18	18	18

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SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Vontobel - Global Elite	BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	BG COLLECTION INVESTMENTS – UBS - China Multi Asset	BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity
	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Assets used				
In absolute terms	143,738.24	5,895,435.14	0.00	0.00
As a % of lendable assets	0.08	1.21	0.00	0.00
As a % of total net asset value	0.08	1.18	0.00	0.00
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	143,738.24	5,895,435.14	-	-
Collateral received				
Type:				
Cash	152,246.00	6,191,092.86	0.00	0.00
Bond	0.00	0.00	0.00	0.00
Total collateral received	152,246.00	6,191,092.86	0.00	0.00
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	152,246.00	6,191,092.86	-	-
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	21,176.48	108,987.16	42,574.10	3,097.00
In % of gross revenue	75.93	79.66	75.61	82
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,694.04	3,206.27	3,596.23	0.00
In % of gross revenue	6.07	2.34	6.39	0.00
<i>Revenue component of the borrower</i>				
In absolute amount	5,020.36	24,627.83	10,134.95	774.25
In % of gross revenue	18	18	18	18

BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Latin America Equities	BG COLLECTION INVESTMENTS – India & South East Asia Equities	BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026
	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Assets used				
In absolute terms	0.00	0.00	16,984.69	2,896,397.30
As a % of lendable assets	0.00	0.00	0.02	5.92
As a % of total net asset value	0.00	0.00	0.01	5.76
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	16,984.69	2,896,397.30
Collateral received				
Type:				
Cash	0.00	0.00	17,837.26	3,079,998.31
Bond	0.00	0.00	0.00	0.00
Total collateral received	0.00	0.00	17,837.26	3,079,998.31
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	0.00	0.00	17,837.26	3,079,998.31
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	2,181.88	25,343.74	2,246.85	13,257.72
In % of gross revenue	82	81.96	78.53	82
<i>Revenue component of the securities lending agent</i>				
In absolute amount	0.00	13.86	99.36	0
In % of gross revenue	0.00	0.04	3.47	0
<i>Revenue component of the borrower</i>				
In absolute amount	478.95	5,566.30	515.02	2,910.23
In % of gross revenue	18	18	18	18

BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Muzinich - Target Date
Assets used	<i>In EUR</i>
In absolute terms	15,495,131.24
As a % of lendable assets	5.83
As a % of total net asset value	5.58
Transactions classified according to residual maturities*	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	15,495,131.24
Collateral received	
Type:	
Cash	16,628,704.10
Bond	0.00
Total collateral received	16,628,704.10
Quality (Bond collateral issuers rating)	-
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	16,628,704.10
The 10 largest issuers of collateral received	
1st name	-
Amount	-
2nd name	-
Amount	-
3th name	-
Amount	-
4th name	-
Amount	-
Revenue and expenditure components	
<i>Revenue component of the fund</i>	
In absolute amount	2,181.88
In % of gross revenue	82
<i>Revenue component of the securities lending agent</i>	
In absolute amount	0.00
In % of gross revenue	0.00
<i>Revenue component of the borrower</i>	
In absolute amount	478.95
In % of gross revenue	18

* The classification is established according to the maturity dates of each securities lending contract. All transactions are processed as open maturity until one of the parties decides to close the lending transaction (or if the security itself reached its own maturity when applicable).

Each sub-fund has CACEIS BANK, LUXEMBOURG BRANCH as sole counterparty/borrower for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. There is no reuse of cash collateral. BG FUND MANAGEMENT LUXEMBOURG S.A. has been acting as securities lending agent during the whole financial year.

BG COLLECTION INVESTMENTS

TOTAL RETURN SWAPS	BG COLLECTION INVESTMENTS – JP MORGAN - Target Date
Assets used	<i>In EUR</i>
In absolute terms	813,830.00
As a % of total net asset value	1.55
Transactions classified according to residual maturities*	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	813,830.00
Open maturity	-
The counterparties	
1st name	J.P. Morgan Securities Ltd
Gross volumes for open trades	813,830.00
1st country of domicile	United Kingdom
Transaction by country	United Kingdom 813,830.00
Transaction by settlement	
-bi-party	813,830.00
-tri-party	
Collateral received	
Type:	
Cash	-
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Revenue and expenditure components	
Revenue component of the fund	-
In absolute amount	-
In % of gross revenue	-
Revenue component of the fund	838,830.00

* Amount of cash collateral received reflects the global position of this sub-fund towards the counterparties.

There is no reuse of cash collateral related to TOTAL RETURN SWAPS transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on TOTAL RETURN SWAPS.

BG COLLECTION INVESTMENTS

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Sustainable Investing - Legal Framework

Further to the adoption of the 2015 Paris Agreement on climate change, the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), applicable from March 10th, 2021, is part of the European Union Action Plan for Financial Sustainable Growth released on 2018 with the aim to:

- Reorient capital flows towards sustainable investment;
- Mainstreaming sustainability into risk management;
- Fostering transparency and long-termism.

The main objective of SFDR is to establish harmonised rules for sustainability-related disclosures and contains transparency obligations on a product and entity level applying, among others, to UCITS and AIF SICAVs and their Management Companies, with the aim to enhance transparency on three main topics:

- Sustainability risks;
- Principal adverse impacts of investment decisions on sustainability factors;
- Promotion of environmental or social characteristics and of sustainable investments.

For further information about the approach adopted by the Management Company with reference to sustainability risks and principal adverse impacts of investment decisions on sustainability factors, please refer to the sections **Sustainability risk** and **Statement on principal adverse impacts of investment decisions on sustainability factors** available on the **Sustainable-related disclosures** web-page of the Management Company's website <https://www.bgfml.lu/site/en/home/sustainable.html>.

Sustainable Investing

Sub-funds promoting, among other characteristics, environmental and social characteristics and qualifying under Article 8(1) of SFDR

Over the financial year 2023, the SICAV included 3 sub-funds qualified under Article 8(1) of SFDR as they promote, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices.

- BG COLLECTION INVESTMENTS – ESG T-Cube
- BG COLLECTION INVESTMENTS – ESG Global Markets
- BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

The above mentioned sub-funds were managed during the financial year 2023 in line with the environmental and/or social characteristics and strategy as defined and disclosed in the Prospectus (pre-contractual disclosures) that were in alignment with the regulatory requirements under SFDR.

The pre-contractual and website disclosures of the sub-funds which are currently qualified under Article 8(1) of SFDR are outlined, as per the requirements stated in the SFDR Level 2, in the Prospectus of the SICAV and on the Management Company's website <https://www.bgfml.lu/site/en/home/sustainable.html>, respectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG COLLECTION INVESTMENTS - ESG T-CUBE Legal entity identifier: 54930056B3H1WX2EZD85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00 % of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

BG COLLECTION INVESTMENTS – ESG T-CUBE (“the Sub-fund”) invested in other UCITS and/or UCIs, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”), that contributed to the Sub-fund’s promoted environmental and social characteristics and followed binding ESG criteria. The binding ESG criteria that formed the basis of the Target Fund selection integrated both environmental and social characteristics, including but not limited to the environmental policy adopted by target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations, and business ethics, among others.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Target Funds’ selection was principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds the Investment Manager performed an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities, such as controversial and nuclear weapons; conventional weapons; coal; tobacco.

The selected Target Funds included:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment (“SRI”) indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them. As of December 29th, 2023, 87.77% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● ***...and compared to previous periods?***

As of December 30th, 2022, 62.23% of the Sub-fund's net assets were

invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
XTRACKERS ESG MSCI WORLD UCITS - 1C- USD CAP	Equity fund	10.96 %	Global
LYXOR MSCI WRLD ESG LEAD EXTRA ETF -C- EUR CAP	Equity fund	10.88 %	Global
VALORI SICAV- ELITE EQUITY FUND - CG EUR CAP	Equity fund	9.67 %	Global
JSS SUSTAINABLE EQUITY - GREEN PLANET-I- EUR CAP	Equity fund	6.64 %	Global
L&G ARTIFICIAL INTELLIGENCE UCITS ETF CAP	Equity fund	5.15 %	Global

LYXOR MSCI WRLD CATHOLIC ESG DR UCITS ETF CAP	Equity fund	5.03 %	Global
ROBECO GLOBAL CONSUMER TRENDS EQUITIES -I- EUR CAP	Equity fund	4.92 %	Global

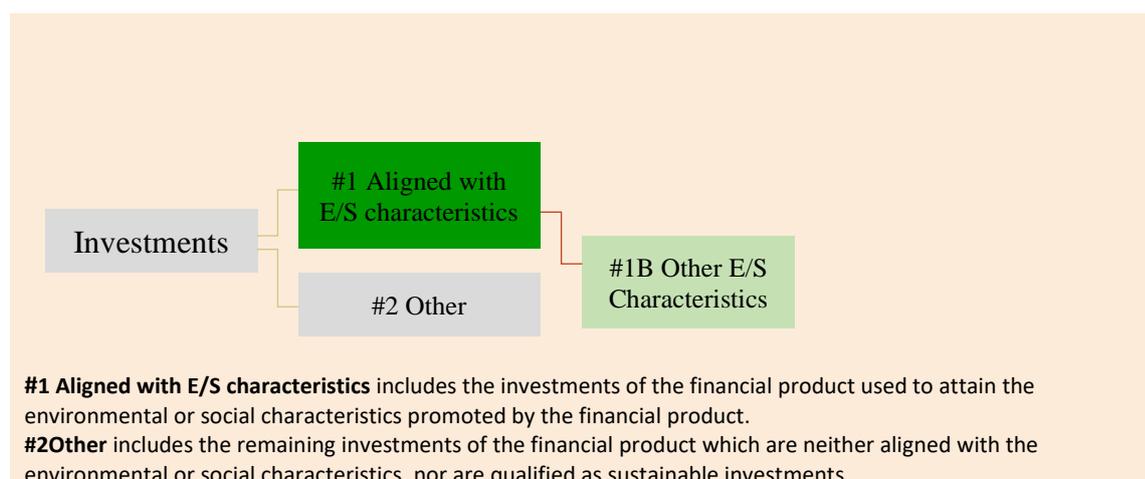


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of December 29th, 2023, 87.77% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Equity fund: 99.3%; Real Estate: 0.7%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



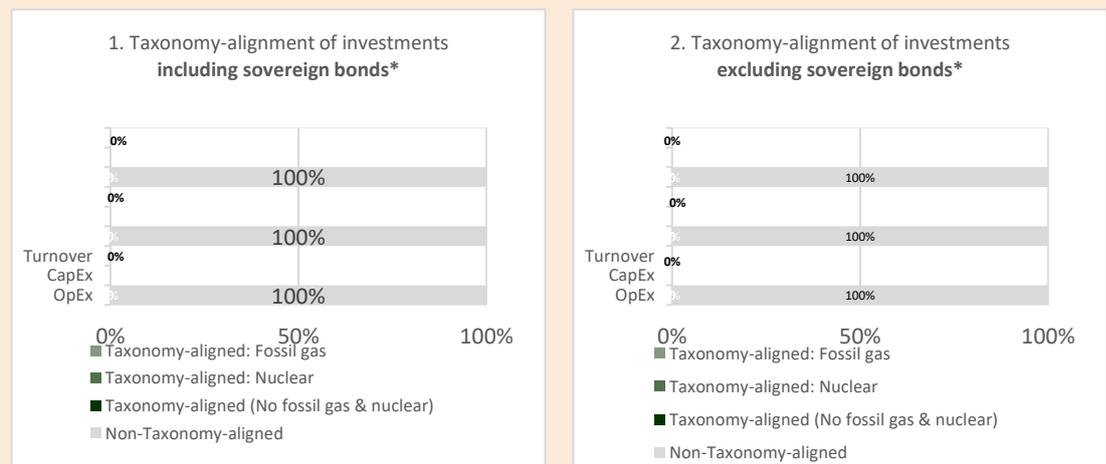
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No
-

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG COLLECTION INVESTMENTS - ESG GLOBAL MARKETS Legal entity identifier: 549300W7KJ8CH86MVQ12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00 % of sustainable investments</p> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> With a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

BG COLLECTION INVESTMENTS – ESG GLOBAL MARKETS (“the Sub-fund”) invested in other UCITS and/or UCIs, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”), that contributed to the Sub-fund’s promoted environmental and social characteristics and followed binding ESG criteria.

The binding ESG criteria that formed the basis of the Target Fund selection integrated both environmental and social characteristics, including but not limited to the environmental policy adopted by target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community

engagement, corporate governance structure, shareholders relations, and business ethics, among others.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Target Funds’ selection was principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds the Investment Manager performed an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities, such as controversial and nuclear weapons; conventional weapons; coal; tobacco.

The selected Target Funds included:

i) ETFs on major ESG and/or Sustainable and Responsible Investment (“SRI”) indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

As of December 29th, 2023, 77.68% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● **...and compared to previous periods?**

As of December 30th, 2022, 65.14% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

Largest Investments	Sector	% Assets	Country
LYXOR ETF EURO STOXX 50 UCITS EUR CAP	Equity fund	9.84 %	Eurozone
THREADNEEDLE-PAN EUROPEAN ESG EQUITIES - IE-EUR CAP	Equity fund	8.33 %	European Region
AMUNDI MSCI EMU ESG LEADERS	Equity fund	7.12 %	Eurozone
VALORI SICAV-ELITE EQUITY FUND - CG EUR CAP	Equity fund	6.74 %	Global
ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED UCITS ETF USD CAP	Equity fund	6.31 %	Global

UBS MSCI WORLD SOCIALLY RESPONSIBLE UCITS ETF USD - A- DIS	Equity fund	5.86 %	Global
AMUNDI INDEX MSCI WORLD SRI PAB UCITS ETF DR GBP CAP	Equity fund	5.8 %	Global

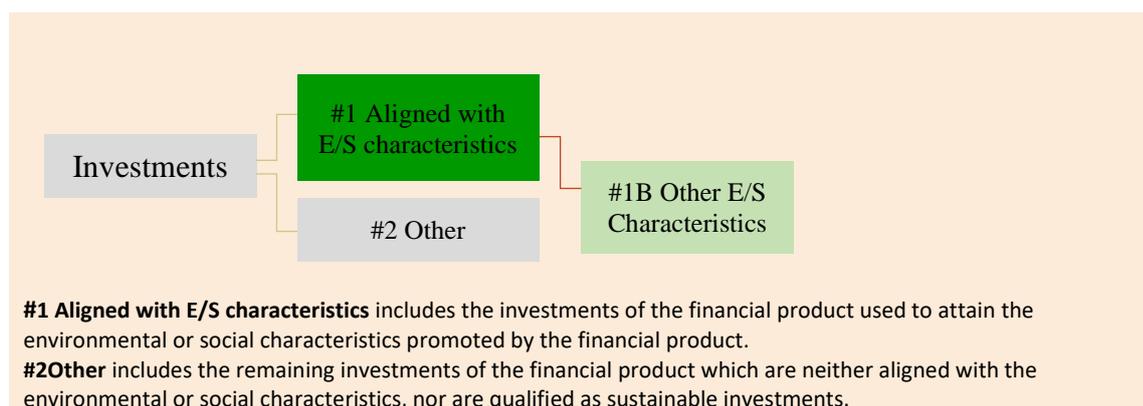


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 29th, 2023, 77.68% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Equity fund: 99%; Fixed Income fund: 0.5%; Real Estate: 0.5%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with

the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

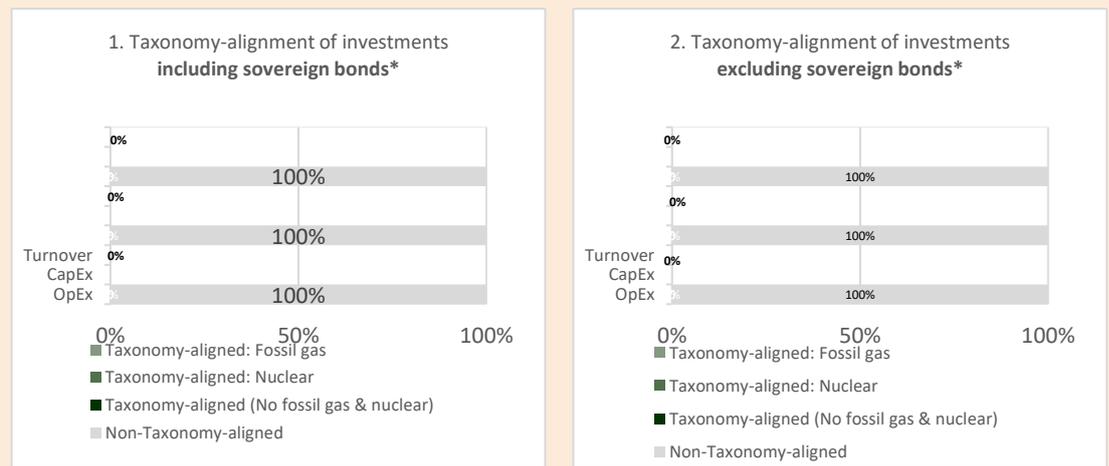
Transitional activities are

an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%



- What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BG COLLECTION INVESTMENTS - ESG PICTET WORLD OPPORTUNITIES

Legal entity identifier: 5493007SQTDXNHAZRA55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00 % of sustainable investments</p> <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 <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

BG COLLECTION INVESTMENTS – ESG PICTET – WORLD OPPORTUNITIES (“the Sub-fund”) invested in other UCITS and/or UCI, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”) that contribute to the Sub-fund’s promoted environmental and social characteristics, and thus adhere to binding ESG criteria. The Target Funds mainly invest in companies whose significant proportion of their activities are relate to product and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics and other relevant economic activities.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Target Funds’ selection was based on the assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as the exclusion of companies which severely violate international norms including the UN Global Compact principles; are involved in the production of controversial weapons including antipersonnel mines, cluster munitions, biological chemical weapons, nuclear weapons and depleted uranium; derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product.

Further to such negative screening, the Investment Manager’s Target Funds selection will be based on their qualification as Article 8 or Article 9 under SFDR, such as (i) Target Funds which adhere to binding ESG criteria adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks; (ii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to water sustainability, health, clean energy, sustainable urbanisation) aiming to select the issuers that most benefit from them. As of December 29th, 2023, 100% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● ***...and compared to previous periods?***

As of December 30th, 2022, 100% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
PICTET SICAV BIOTECH -I- USD CAP	Equity fund	8.1 %	Global
PICTET SICAV ROBOTICS -I- USD CAP	Equity fund	7.86 %	Global
PICTET SICAV CLEAN ENERGY TRANSITION -I- USD CAP	Equity fund	7.85 %	Global
PICTET SICAV SMART CITY -I- EUR CAP	Equity fund	7.84 %	Global
PICTET SICAV SECURITY -I- USD CAP	Equity fund	7.82 %	Global
PICTET SICAV WATER -I- EUR CAP	Equity fund	7.81 %	Global
PICTET- GLOBAL ENVIRONMENT- I EUR	Equity fund	7.8 %	Global



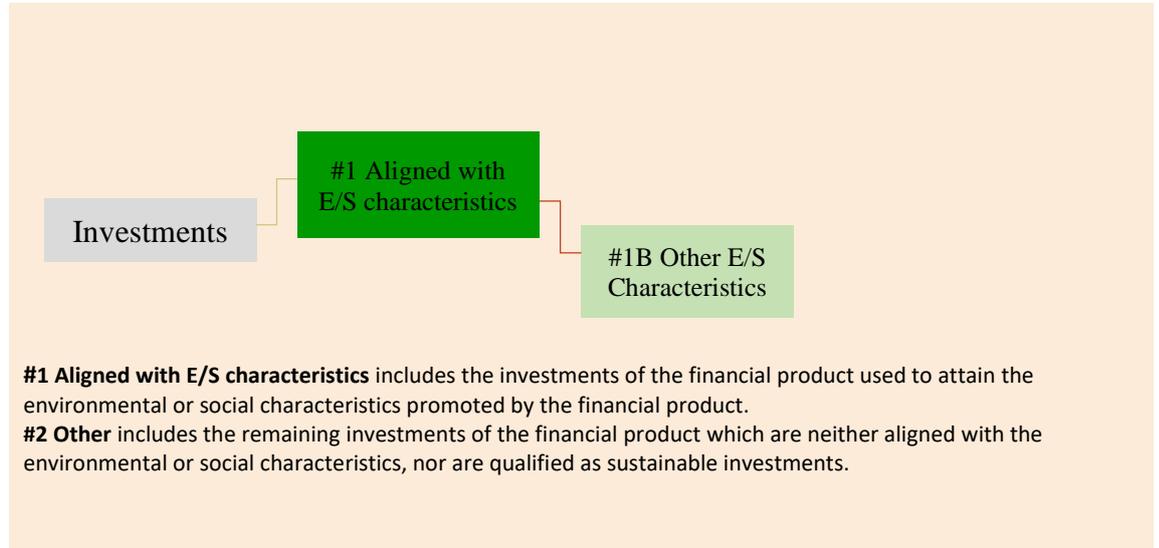
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 29th, 2023, 100% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sector: Equity fund: 100%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

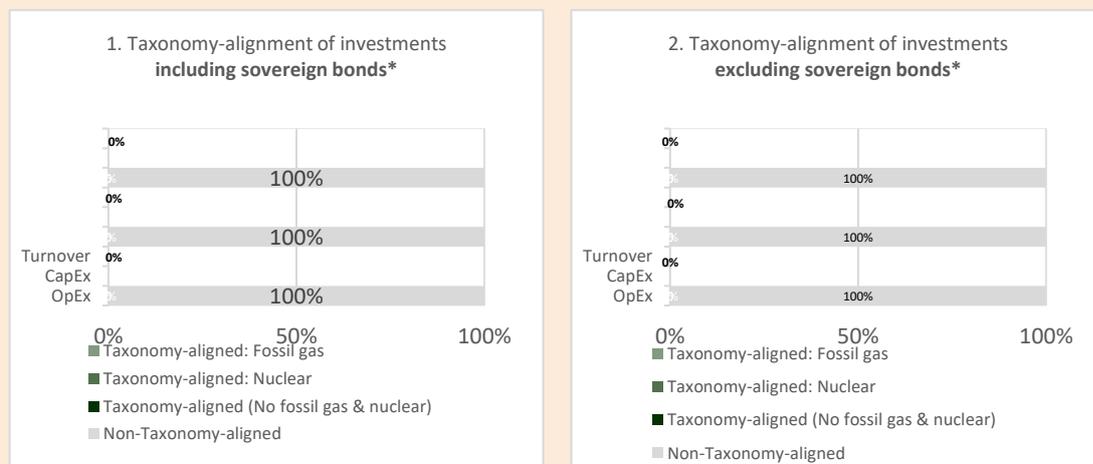
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign'

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.