

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

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| 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

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| 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 |
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| 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's 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
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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> | | 77,668,197.69 |
| 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|--------|------------------------|
| 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|--------|----------------------|
| 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

| | Note | Expressed in EUR |
|--|--------|-----------------------|
| 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|--------|------------------------|
| 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

| | Note | Expressed in EUR |
|--|--------|-----------------------|
| 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 |
| Depository 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 |
| Depository 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 |
| INVESTCO 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|--------|-----------------------|
| 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 |
| Depository 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 |
| DOC GO --- 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

| | Note | Expressed in EUR |
|---|------|-----------------------|
| 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 |
| Depository 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|------|----------------------|
| Assets | | 18,407,416.03 |
| Securities portfolio at market value | 2.2 | 18,022,711.61 |
| <i>Cost price</i> | | 17,340,505.95 |
| 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 |
| Depository 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 |
| Depository 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

| | Note | Expressed in EUR |
|--------------------------------------|------|----------------------|
| Assets | | 14,662,050.01 |
| Securities portfolio at market value | 2.2 | 13,605,682.40 |
| <i>Cost price</i> | | 11,043,548.92 |
| 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

| | Note | Expressed in EUR |
|--|--------|----------------------|
| 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 |
| Depository 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 |
| Depository 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 |
| SOLAREDGE 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 |
| Depository 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 AUTOPARRHIN 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 |
| AUTOSTRADA 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> | | <i>43,019,094.69</i> |
| 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 |
| Depository 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

| | Note | Expressed in EUR |
|--|------|----------------------|
| 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 |
| Depository 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> | | <i>54,461,256.22</i> |
| 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

| | Note | Expressed in EUR |
|--|------|----------------------|
| 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 |
| Depository 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 |
| Depository 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 | | | 2,102,903.00 | 0.77 |
| APA INFRASTRUCTURE 2.00 15-27 22/03A | EUR | 2,200,000 | 2,102,903.00 | 0.77 |
| Austria | | | 2,709,958.00 | 0.99 |
| RAIFFEISEN BANK 0.05 21-27 01/09A | EUR | 3,100,000 | 2,709,958.00 | 0.99 |
| Belgium | | | 3,223,030.50 | 1.18 |
| 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 | | | 4,322,545.69 | 1.58 |
| 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 | | | 1,190,320.39 | 0.44 |
| BAYTEX ENERGY CORP 8.75 20-27 01/04S | USD | 1,275,000 | 1,190,320.39 | 0.44 |
| Cayman Islands | | | 2,519,782.71 | 0.92 |
| AVOLON HOLDINGS 2.528 21-27 18/11S | USD | 3,150,000 | 2,519,782.71 | 0.92 |
| Denmark | | | 5,050,608.00 | 1.85 |
| 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 | | | 1,104,291.50 | 0.40 |
| BALDER FINLAND OYJ 1.00 22-27 18/01A | EUR | 1,300,000 | 1,104,291.50 | 0.40 |
| France | | | 32,234,971.50 | 11.81 |
| 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 21-27 15/02S | 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 | | | 14,327,066.50 | 5.25 |
| 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 | | | 14,681,827.56 | 5.38 |
| 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 |
| Israel | | | 849,867.19 | 0.31 |
| LEVIATHAN BOND LTD 6.50 20-27 30/06S | USD | 1,000,000 | 849,867.19 | 0.31 |
| Italy | | | 15,055,986.50 | 5.52 |
| ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S | EUR | 1,300,000 | 1,286,350.00 | 0.47 |
| AUTOSTRADE 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 |
| Japan | | | 5,027,348.49 | 1.84 |
| 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 |
| Luxembourg | | | 18,443,264.81 | 6.76 |
| 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 |
| Netherlands | | | 23,507,644.03 | 8.62 |
| DE VOLKSBANK NV 4.625 23-27 23/11A | EUR | 2,600,000 | 2,681,042.00 | 0.98 |
| DUFY 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 |
| Poland | | | 293,636.80 | 0.11 |
| CANPACK SA 2.375 20-27 01/11S | EUR | 320,000 | 293,636.80 | 0.11 |
| Singapore | | | 302,865.60 | 0.11 |
| BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A | EUR | 320,000 | 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 | | | 4,828,436.00 | 1.77 |
| 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 | | | 2,522,275.00 | 0.92 |
| 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 | | | 2,230,126.50 | 0.82 |
| RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A | EUR | 2,100,000 | 2,230,126.50 | 0.82 |
| United Kingdom | | | 14,521,233.00 | 5.32 |
| 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 | | | 69,054,494.62 | 25.31 |
| 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 ENERG 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 | BofamI Securities, Inc | 784,000 | 20/12/27 | USD | Buy | (43,678.77) |
| ITRX XOVER CDSI S40 5Y | BofamI 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 B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation | October 1, 2012 June 5, 2015 October 4, 2012 March 6, 2014 |
| BG COLLECTION INVESTMENTS – Latin America Equities | A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation | November 4, 2013 June 5, 2015 March 19, 2014 March 14, 2014 |
| BG COLLECTION INVESTMENTS – India & South East Asia Equities | A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation | November 4, 2013 June 5, 2015 December 6, 2013 December 13, 2013 |
| BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation | A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation | December 10, 2015 March 8, 2016 December 15, 2015 December 16, 2015 |
| BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026 | A - EUR - Distribution B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Distribution D - EUR - Capitalisation | May 11, 2023 May 11, 2023 May 11, 2023 May 11, 2023 May 11, 2023 |
| BG COLLECTION INVESTMENTS – Smart Target | A - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation | May 11, 2023 May 11, 2023 May 11, 2023 |
| BG COLLECTION INVESTMENTS – JP Morgan - Target Date | A - EUR - Distribution C - EUR - Distribution | August 11, 2023 August 11, 2023 |
| BG COLLECTION INVESTMENTS – Muzinich - Target Date | A - EUR - Distribution C - EUR - Distribution D - EUR - Capitalisation | June 29, 2023 June 29, 2023 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".

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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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 wilful 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 wilful 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)

BG COLLECTION INVESTMENTS

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

Additional unaudited information

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 |
|--|---|--|--|--|
| Assets used | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
|--|--|--|--|---|
| Assets used | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> |
| 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 |

BG COLLECTION INVESTMENTS

| 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 |
|--|--|--|--|--|
| Assets used | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> |
| 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 |
|--|---|---|---|---|
| Assets used | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> | <i>In EUR</i> |
| 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?

☒ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

- ☐ 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
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 |

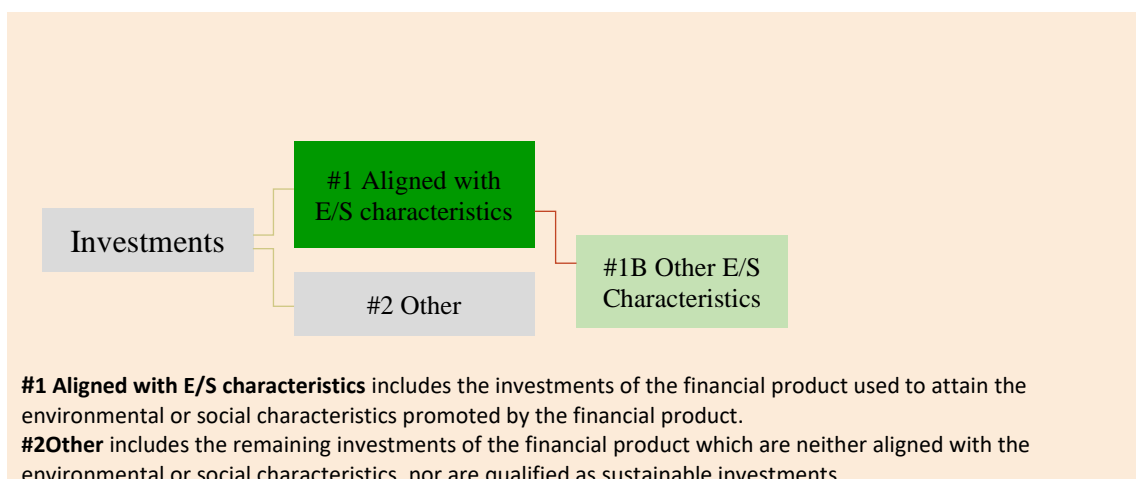


What was the proportion of sustainability-related investments?

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 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



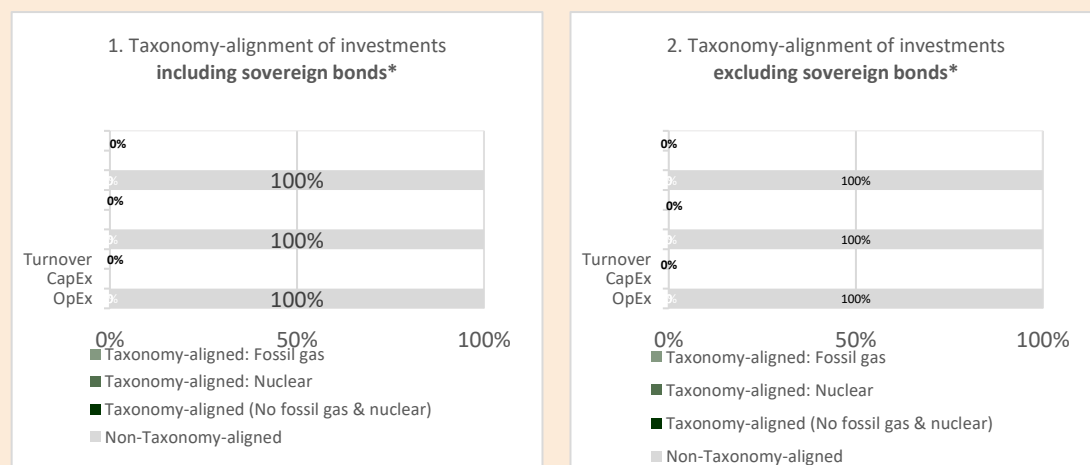
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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%.

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?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**

___%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☐ 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

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 SOCIALY 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 |

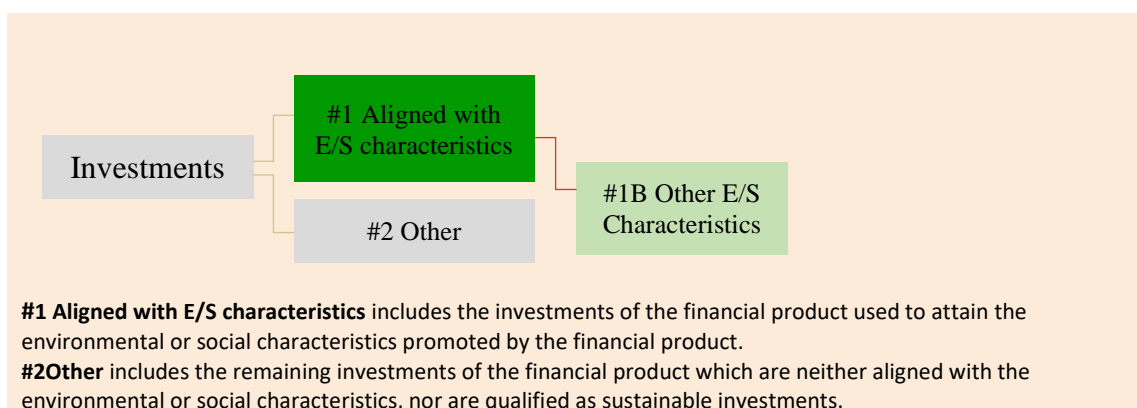


Asset allocation
describes the share
of investments in
specific assets.

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.

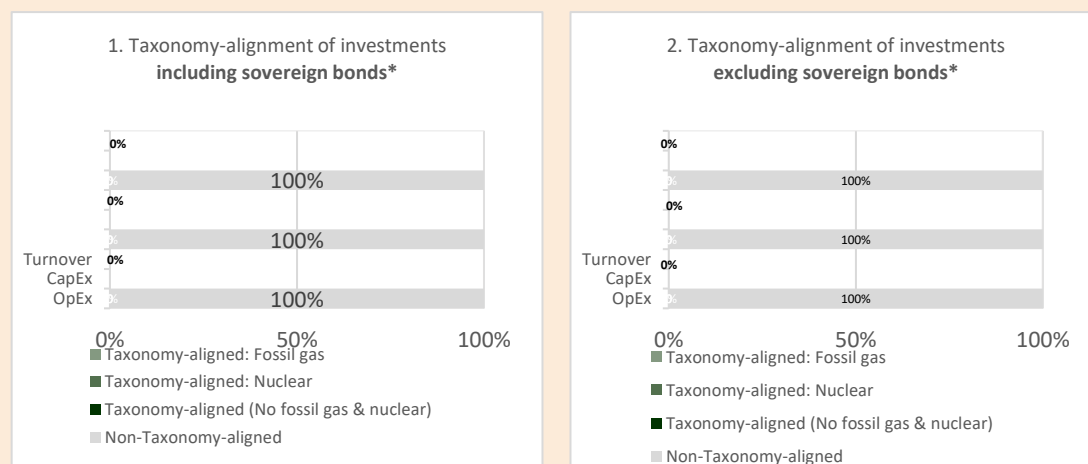
Transitional activities are

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

☐ It made **sustainable investments with an environmental objective**:

___%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☐ 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

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 |



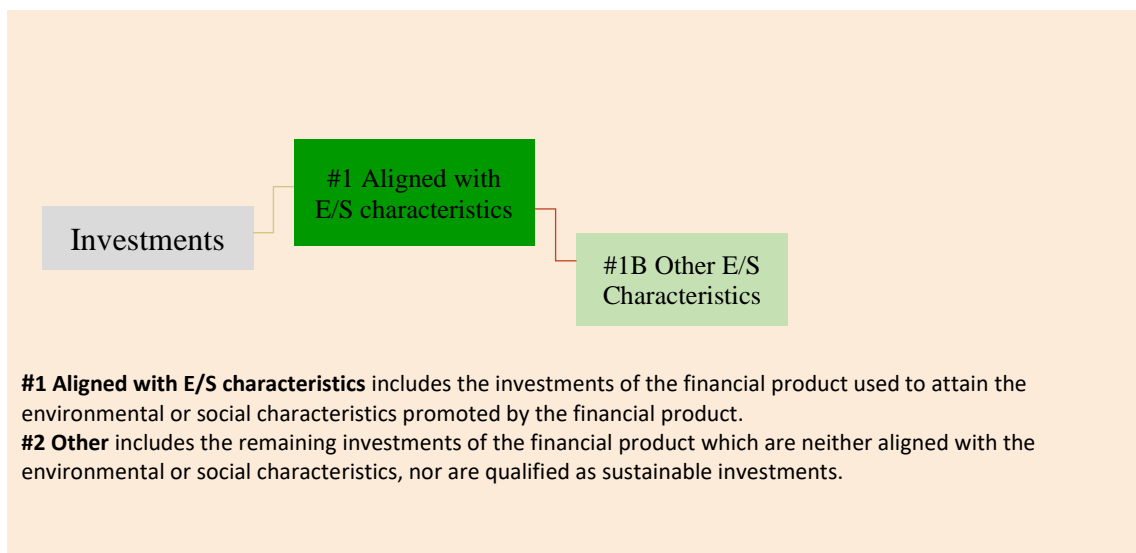
Asset allocation

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%.

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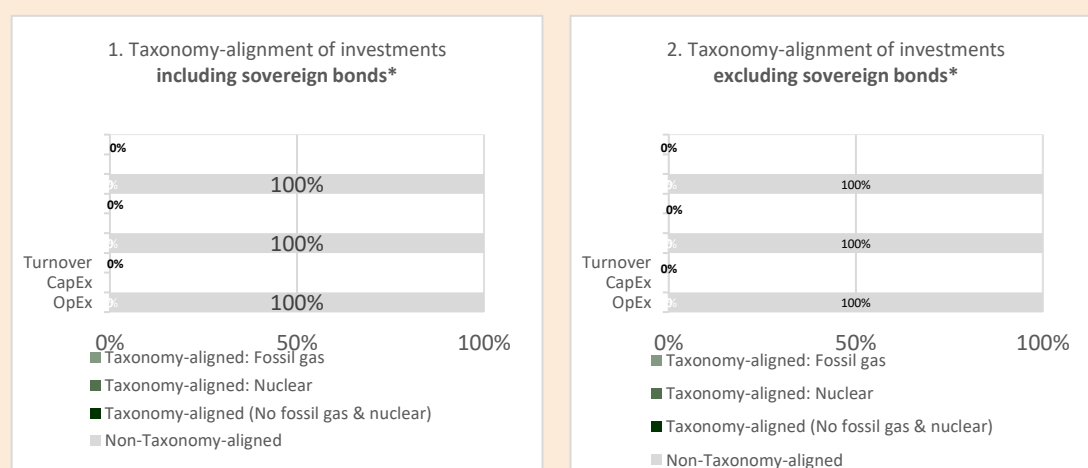
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* For the purpose of these graphs, 'sovereign

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

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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.