

# **BG COLLECTION INVESTMENTS**

(formerly BG SELECTION SICAV)



Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/22**

R.C.S. Luxembourg B135650

# BG COLLECTION INVESTMENTS

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See Note 1 for main events impacting sub-funds (change of name, merger, suspension). 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

<b>Management company</b>	BG FUND MANAGEMENT LUXEMBOURG S.A. 14, allée Marconi L - 2120 Luxembourg
<b>Registered office</b>	5, allée Scheffer L - 2520 Luxembourg
<b>Depository, paying agent and domiciliation agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L - 2520 Luxembourg
<b>Central administration, registrar and transfer agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L - 2520 Luxembourg
<b>Legal advisor</b>	Bonn & Schmitt Avocats 148, avenue de la Faïencerie L - 1511 Luxembourg
<b>Auditor</b>	KPMG Audit s.à.r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L - 1855 Luxembourg (since April 26, 2022)  Ernst & Young S.A. 35E, avenue J. F. Kennedy L - 1855 Luxembourg (until April 26, 2022)

## INVESTMENT MANAGERS

<b>For BG COLLECTION INVESTMENTS – EURIZON - EUROPE EQUITIES</b>	EURIZON CAPITAL SGR S.p.A. Piazzetta Giordano Dell'Amore, 3 20121 Milan Italy
<b>For BG SELECTION SICAV – MORGAN STANLEY - NORTH AMERICA EQUITIES, BG COLLECTION INVESTMENTS – MORGAN STANLEY - ACTIVE ALLOCATION, and BG SELECTION SICAV – MORGAN STANLEY - REAL ASSETS PORTFOLIO FUND</b>	MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
<b>with as sub-investment manager</b>	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street #16-01 Capital Square Singapore 049481
<b>For BG COLLECTION INVESTMENTS – VONTOBEL - GLOBAL ELITE</b>	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8022 Zurich Switzerland
<b>with as sub-investment manager</b>	Vontobel Asset Management S.A., Milan branch Piazza degli Affari 2 20123 Milan Italy
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## Organisation and administration

**For BG COLLECTION INVESTMENTS – ESG PICTET - WORLD OPPORTUNITIES**

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**For BG COLLECTION INVESTMENTS – PIMCO - SMART INVESTING FLEXIBLE ALLOCATION**

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## BOARD OF DIRECTORS

**Chairman**

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## Report of the Board of Directors

### The Global Economy and Financial Markets in 2022

2022 will be remembered for Russia's invasion of Ukraine, that ended two relatively quiet geopolitical decades. The surge in post-pandemic inflation generated by increased demand in the face of bottlenecks in supply chains was exacerbated by the energy shock resulting from the outbreak of the conflict in Ukraine; bond yields rose as a result, leading to the largest drop in bond indices in 10 years. The incredible rise of the inflation to double-digit numbers on both sides of the Atlantic led the FED, the ECB and several other central banks to completely revise their monetary policy by rapidly increasing short-term rates. Thus, there was a shift from an expansive policy to a highly restrictive policy with a disruptive effect on interest rates: all bonds from sovereign to corporate bonds underwent a violent correction, suffering historic losses. Stock markets also suffered a setback, frightened by the rise in interest rates and the geopolitical situation due to the Russia/Ukraine war, and the diversification between equities and bonds did nothing to protect investors given the high level of correlation between the two asset classes.

#### Bond Market

2022 was probably the worst year on record for the global bond market. In the previous years, the expansive monetary and fiscal policies implemented to counter the effects of the pandemic caused an increase in the consumer price index in many economies. At first both the FED and the ECB did not seriously change their monetary approach to contrast the rise of inflation. This caused the necessity of some drastic restrictive measures during the 2022. Both the American and European Central Banks have in fact begun to implement restrictive monetary policies, initially increasing interest rates and then starting to reduce the balance sheet accumulated in previous years. This increased the probability of entering a recession causing a consequent response in the term of rates structure. In particular, since the beginning of the year, the FED has increased interest rates from 0.25% to 4.50%. The US yield curve has gradually inverted, with 2-year Treasuries going from 0.74% to around 4.42% and 10-year Treasuries moving from 1.51% to 3.87%. On the other side of the ocean, the ECB has increased the main reference rates too, announcing that they will proceed with the reduction of the balance sheet in 2023. In this context, the German curve inverted and the Italian one flattened. The German 10-year went from -0.18% to -2.57% while the German 2-year went from -62bps to 2.76bps. The Italian 10-year yields increased by 354 bps from 1.17% to 4.71%, while the Italian 2-year yields went from -7bps to 3.31 bps. Against this backdrop, high-yield stocks performed positively: European high yields gained 3.89% in euros with the dollar which appreciated by about 8.21%.

#### US market

2022 has been a notable year for markets for a number of reasons. Central banks embarked on an aggressive rate hike path to combat inflation, ending years of accommodative policy stance. Rates moved higher and curves flatter and risky assets suffered as monetary policy tightened. Geopolitics dominated the markets with the Russia invasion of Ukraine, rise in commodity prices, continued uncertainty around the China COVID policy and Italian elections. Market volatility remained high throughout the year. With a commitment to restore price stability and reduce inflation to its 2% target, the US Federal Reserve increased interest rates seven times in 2022, including four consecutive and aggressive rate hikes of 75 bps, with indication of more to come even at the cost of recession. Both US stocks and bonds lost money (a rare occurrence). In January, the S&P 500 Index sprinted out of the gates closing on a fresh all time high of 4796, but things got much more difficult from there. The S&P 500 returned -19.44% at year end. Only two of the GICS level one sectors generated positive returns: energy +65.43%, utilities +1.56%. The worst sectors were communication services -39.88%, consumer discretionary -37.03%, information technology -28.19%. The Nasdaq 100 Index returned -32.96%, lagging S&P by almost 14% and registering the worst year of underperformance since 2002. Major mega-caps (Alphabet, Amazon, Meta Platforms for example) have all underperformed the S&P 500. From a trading perspective the year was defined by depressed sentiment, poor liquidity, little conviction, light positioning and low turnover. The extremely high level of labor demand (several millions jobs still vacant in late 2022) dwarfed the impact of flattish GDP, tighter financial conditions, and depressed business sentiment. Stubbornly high inflation, soaring borrowing costs and geopolitical uncertainty hindered deal making in 2022, sending global M&A activity down by almost a third compared with 2021 record haul. For digital assets investors too, the only thing to celebrate about 2022 is that it is over. Bitcoin has lost 64.30% in 2022. The tokens market capitalization is down by \$2 trillion. The bankruptcy of FTX and the criminal indictment of its founder is likely to continue causing aftershocks well into 2023.

#### European market

2022 ended with a Stoxx600 at -12.9%, large cap -10.24% and small cap -25.62%. The main economic driver of 2022 has been stickier-than-expected inflation and its implications for monetary policy. The first half of the year saw continued upside inflation surprises. Annual Eurozone CPI inflation rose to an all-time high of 9.9% in the last release, while core inflation hit a record level of 4.8%. Inflation spread across lots of other categories, particularly on the goods side. Much of these upside surprises was driven by higher energy prices on the back of Russia's invasion of Ukraine, higher goods prices due to continued supply chain pressures and higher rental inflation. Commodities went up but with mixed trends within the index. Oil ended the year at +16.6% but with a significant decline over the second half of the year while copper, to give an example of an industrial commodity, closed the year at -12% but with a material recovery later in the year due to prospects of reopening in China. Gas price in Europe ended back below € 76 for the first time since August thanks to milder temperatures, a seasonal slowdown in industrial demand and the EU agreement on the price cap. The Eurozone economy growth was sideways with consumer confidence flirting with negative numbers all over the year. Besides energy prices, one major contributor to this was continued supply chain issues, be it in shipping, chips and others categories, impeding a full recovery in certain manufacturing sectors and persisting for longer than previously anticipated. Politically, besides Russia's invasion of Ukraine there were also a few important elections in Europe – French president Macron was reelected, while right wing Giorgia Meloni won the Italian general election. Meanwhile, although there was no election, 2022 saw plenty of political change in the UK, with three different Prime Ministers.

#### Eastern Europe

In 2022 the Eastern European equity market posted a negative absolute performance with the MSCI EM Europe 10/40 Index in EUR terms at around -66.7% at the end of the year. The performance of the regional index has been hardly hit by the performance of the Russian market, with the Russian stocks valued at zero by MSCI on March 9<sup>th</sup> 2022, after the invasion of Ukraine by the Russian troops. Effectively, after Russian crossed Ukrainian borders at the end of February 2022 the Russian financial market has been completely isolated by the European and US sanctions. As consequences financial transactions have been suspended as well as the possibility to trade stocks, Russian Rubles and Investments Funds (including the sub-fund BG COLLECTION INVESTMENTS – Eastern Europe Equities). At the end of 2022 such sanctions are still in place and any kind of dealing with Russian assets is still not allowed. Turkish economy, during 2022, has been affected by an unprecedented inflation wave that hit the pick in October 2022 with the CPI Index YoY at 85.5% fueled by the unorthodox monetary policy put in place by the Central Bank that even reduced the interest rates from 14% in January 2022 to 9% in December 2022. In this economic environment, and despite a very difficult situation in terms of external imbalances of public finance, the Turkish equity market posted a positive performance of +207.5%. During the same period, on the other side, the Turkish Lira remained under pressure and depreciated by around 24.3% expressing all the problematics of the economic situation. Polish equity market posted a negative absolute performance of -18.2% over 2022. The economy registered a slowdown in growth with

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## Report of the Board of Directors

GDP posting a contraction by 2.1% QoQ in the second quarter led by a deceleration in both consumer and manufacturing sectors. Also in Poland inflation dynamics represented, during 2022, the most difficult challenge to face for Central Bank. Effectively, inflation accelerated during the year up to the pick of 17.9% on annual basis in October. Central Bank increased aggressively the interest rates from 1.75% at the end of 2021 up to 6.75% in December 2022 trying to contain growing inflation, weighing on the economic activity.

### Greater China

2022 has been a challenging pivotal year for China's economy. Two years after the start of the pandemic, China appeared to be on a path toward steady recovery only to be hit by a series of COVID-19 outbreaks, turmoil in international markets, and continued crisis in the property sector that led to volatility and uneven growth across various sectors. At the same time, as the country emerges from a strict zero-COVID environment and begins to learn to live with the virus, 2022 has proven to be a decisive year for the future development of business, society, and the economy. GDP growth in the first quarter of 2022 also beat the previous quarter, increasing to 4.8 percent year-on-year from 4 percent in the fourth quarter of 2021. However, other economic indicators, including net exports and consumption, continued to slow down. By March 2022, multiple cities in China had begun to struggle in earnest with the worst outbreak of COVID-19 since early 2020, which led to the beginning of a series of lockdowns in major cities. This was the turning point for the economy in 2022, as stringent COVID-19 measures began to take a toll on the country's economic outlook. The Shanghai lockdown, which saw China's largest city and major economic center effectively shut down for two months from April to June, had a particularly severe impact. However, shorter lockdowns in cities such as Shenzhen, as well as ramped-up COVID restrictions in places such as Beijing, also contributed to the economic hit. As a result of the COVID lockdowns, GDP growth slowed in the second quarter. Despite the high number of cases, the outbreaks were eventually brought under control, and most lockdowns and restrictions were lifted over the summer months. This enabled economic activity to restart, and GDP growth rebounded in the third quarter. The fall of 2022 saw a resurgence in COVID-19 cases that spread to every province and region, leading to an increase in lockdowns and restrictions. Major outbreaks at factories led to supply chain issues, and lockdowns in major cities such as Chengdu and Guangdong have further impacted the economy. In November and December, China took decisive steps to end its long-standing zero-COVID policy. The pivot removed a wide range of restrictions and greatly reduced the scope of people and businesses that are affected by lockdowns. These moves have rekindled hope for an economic rebound late in the year as, in principle, normal economic activity and spending can recommence.

### India

It has been an action-packed year for the Indian stock market. The first hit was from the Russia-Ukraine war, which led the Sensex to plunge 2,702 points on February 24, the day Russia invaded Ukraine. But both Sensex and Nifty bounced back fairly quickly, driven by a better-than-expected corporate earnings season in Q1, along with moderation in global commodity prices and domestic inflation. Investor sentiment also received a boost from the return of foreign international investors to the Indian market, sending the Sensex and Nifty to new highs. Nifty, India's economic bellwether also remained volatile through the year, recording a gain of almost 3%. While the big winners during the Covid era, pharma and IT, did not fare well in 2022, the financial sector proved to be an outlier, with the Nifty Bank index up by almost 18% at the end of December, driven by rising interest rates, recovery in credit demand and a steep decline in non-performing assets. In the first half of the financial year, India's GDP registered a growth of 9.7%, compared with 13.7% a year ago. Gross Value Added also rose, albeit below the level seen in the same period last year, at 9% versus the 12.8% growth a year ago. GDP growth accelerated in the June-end quarter although below the RBI's expectation, rising to 13.5%. This growth was driven by an increase in gross fixed capital formation and private consumption spending. Some normalization was seen in the September-end quarter, with GDP growth slowing to 6.3%, driven by the contraction in the mining and manufacturing sectors, along with high inflation, declining exports and rising input prices. Although the Monetary Policy Committee (MPC) of the RBI left the rate unchanged at 4% in April, it voted unanimously on increasing the repo rate during its off-cycle meeting in May. As a result, the repo rate rose 40 basis points to 4.40%. The MPC has raised rates at each of its three subsequent meetings this year, hiking the repo rate by 50 basis points each time, till the rate peaked at 5.9% in September. It was only in December that the RBI decided to moderate its rate hikes, raising the repo rate by 35 basis points to 6.25%.

### Africa & Middle East

The global monetary tightening along with US dollar strength last year set a challenging backdrop for equity markets that was exacerbated by the Russia-Ukraine war and ensuing spike in food and energy prices. The latter led to a performance divergence between net importers and net exporters of commodities in our region. South Africa rallied 18.2% in 4Q 2022, pairing its annual losses to -7.5% yoy thanks to the risk-on mood towards Emerging markets after China exited its zero COVID-19 policy. On the macro side, the GDP grown 2.7% in the first quarter, 0.2% in the second and 4.1% in the third one, while inflation increased sharply in the first half of 2022 from 5.9% in the first quarter to 7.4% in the second and decreased in the last quarter to 7.2%. Regarding the currency, the Rand depreciated versus Euro by around 0.62%. In 2022, the Nigerian equity market registered a positive performance of around +17.31%. On the macro side GDP increased in the first quarter by 3.11%, by 3.54% in the second and 2.25% in the third. Inflation increased throughout all the year, moving from around 15.73% in the first quarter to around 17.70% in the second, and then again from 20.30% in the third quarter to 21.30% in December. On the currency side, the Naira depreciated versus Euro by roughly 3.6%. In Saudi Arabia, the equity market has recorded in 2022 a performance of around -1.74%. On the macro side GDP increased in the first quarter by 9.94%, increased in the second too (12.16%) and then again in the third (8.78%). Regarding the currency, the Saudi Riyal appreciated versus Euro by around 5.75% being pegged to the USD. In Egypt, the equity market registered a performance of around -17.89% being hit by the dramatic depreciation of the currency 48.25%.

### Latam

In 2022, the Latin America region posted a positive absolute performance with the MSCI Latin America 10/40 Index in EUR terms at around +7.3% at the end of the year. The Brazilian market posted the best result of the Latin American area with a performance of around +16.3% in EUR terms, with the Brazilian Real that appreciated around 12% during the year versus EUR. The market was supported by the strong appreciation of the basic resources and raw materials sectors that represent the most important economic resource for Brazil and the Latin American area in general. The economic activity in Brazil has been affected by an acceleration in inflation dynamics that showed the pick in April with a +12.1% on annual basis before falling back in the second part of the year, down to 5.8% in December. The Central Bank continued in the hawkish cycle already started at the end of 2021, increasing the Selic rate from 9.25% up to 13.75% in the August meeting. From there the Central Bank focusing on decelerating inflation, decided to leave interest rates unchanged for the rest of 2022. In Brazil also has taken place the general election with the victory of Lula, candidate of the left party, against the previous president Bolsonaro. The equity and currency markets did not react positively, focusing on the public spending needed to realize the electoral plan and promises. The Mexican market posted a negative absolute performance of around -1.6% with Mexican Peso appreciated around 11.7% versus EUR over the year. The economic activity and the equity market suffered during the first part of 2022 on the back of the slowdown in the US economy. Fears of a possible recession in the US due to the very aggressive stance of the Fed, lead Mexican stocks under pressure. With a manufacturing sector very resilient during the year and the market pricing a slowdown in Fed increasing pace, Mexican stocks recovered very quickly closing the year almost flat. Inflation remained high all year long, closing the year at 7.8% on annual



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## Report of the Board of Directors

basis in December after a pick of 8.7% in September. The Central Bank increased interest rates at each meeting during 2022 leading them from 5.5% up to 10.5% in December.

### Thematic Investing

2022 has been a difficult year for thematic investors, too. But, as often happens, there were also some good investment opportunities to help shield, or at least limit, losses. Top of the list to this extent is for sure the MedTech sector or at least its 'oncology therapies' sub-sector. Energy security replaced decarbonisation at the top of government policy agendas in 2022. The energy transition accelerated as activity in solar, wind, electric vehicles and energy efficiency were all well ahead of expectations. Improved relative economics of sustainable energy generation versus fossil fuels, despite raw material and energy inflation, was critical to this inflection. Significant investment plans from the EU and US were announced, giving greater clarity around a higher long-term growth opportunity for the sector. The disruption to energy markets in 2022 brought sharp energy price inflation to the world economy. Companies involved in the manufacturing of sustainable energy equipment were not immune to these inflationary pressures, with energy inflation eclipsing the post-COVID raw material cost inflation and supply chain issues that have started to abate. Whilst inflationary pressures increased the cost of installing and generating renewable power in 2022, renewable energy generation continued to become relatively more economic than fossil fuels as the year progressed. Consumer themes recorded diverging performances in 2022, with quite negative performances in the consumer-technology themes (like e-commerce) and in the leisure sub-theme (like cruise lines) while positive performances came from the retailers and auto manufacturers.

### Small-Mid Cap Euro

During 2022, small and medium-sized companies performed negatively, losing -15.03% in Euro terms, underperforming the world of large capitalization companies, which recorded a loss expressed in Euro of 14.18%. The negative performance of equity markets was the result of both geopolitical tensions arising from the conflict between Russia and Ukraine and the continued reiteration of the restrictive monetary policy rhetoric of the major central banks. In particular, referring to the first point, in mid-February Russia invaded the eastern part of Ukraine following a request for aid from the two new separatist republics of Donetsk and Luhansk. In addition to a high toll of human lives, the conflict brought with it a wave of risk aversion in the markets as well as a rise in the price of Russian gas and an increase in raw materials and the supply chain directly and indirectly related to wheat. In particular, the rise in the price of gas led many traders to dwell on the consequences on the prospective level of production as well as the negative impact on economic growth not only at State level, but also at the level of individual companies. For this reason, the trend in earnings per share was revised downwards across the board, and some operators expect a recession in the coming year. In addition, the significant increase in inflation, also accelerated by the sharp rise in energy prices (in Europe the CPI yoy went from -0.3% in December 2021 to 9.2% in December and in the US there was an increase of 6.45%), triggered an unprecedented tightening by the major central banks of both developed and emerging markets. In particular, the ECB raised its main refinancing rate to 2.5% from 0% and indicated its willingness to suspend its bond-buying plan, as did the Fed, which raised its main refinancing rate from 0.25% to 4.5%. As a consequence of the macro and microeconomic environment, the best performer in the small and medium-sized enterprise universe was the Far East region (-8.52%), followed by the North American region (-13.02%) and the Pacific Area excluding Japan, while lagging behind were Northern European companies (-29.57%) followed by the European area (-24.53%). Definitely above average was the return of European single market companies, which lost 19.28%: in particular the best returns were recorded by Ireland (16.86%) followed by Portugal (-0.11%) and Spain (-5.15%). In terms of equity themes, we saw an outperformance of the value themes (financials and energy) which lost -8.37% in Euro, while the growth themes (technology and health services) lost -21.78% in Euro.

### ECONOMIC OUTLOOK

The headwinds to the global economy are likely to mount further into 2023. Real income will continue to be eroded by only sluggishly receding inflation while central banks deem the risks stemming from a too sloppy fight against inflation higher than those of stifling economic growth. We expect the key drivers for risk assets to switch from rate policy to the cyclical outlook. Economic risks are tilted towards the downside. The currently positive correlation between equities and bonds may not be sustainable and is likely to move back into normal negative territory in 2023. After several years of near-zero and in many cases even negative yields, the macroeconomic outlook appears more favorable for bond investments than in the past. So we will favor a well-diversified bond market exposure that is higher than in the past. We see value in Investment Grade Credit which is attractively priced and offers some carry pick-up, and during the year we will add to High Yields exposure, once the recession fears will be diminishing. The peak in the US Dollar and US Treasury yields is likely to benefit Emerging Markets. Regarding equity markets, a prudent approach is recommended, especially in this first quarter of the year. In fact, the economic slowdown expected in the first part of the year may not yet be fully priced in by the equity markets, even with analysts continually downgrading their estimates. With this in mind, possible retracement phases of the equity indices are expected to represent accumulation opportunities on the asset class. At the sector level, after several years characterized by a strong rally in growth equities followed by a recovery in the value segment, we prefer to adopt a strategy involving a combined approach of the two styles.

Luxembourg, April 26, 2023

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



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To the Shareholders of  
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## **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 (formerly BG Selection SICAV) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2022 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 2022, 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, 26 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'R. Appadoo'.

R. Appadoo  
Partner

# **BG COLLECTION INVESTMENTS**

## **Combined financial statements**

## BG COLLECTION INVESTMENTS

### Combined statement of net assets as at 31/12/22

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>3,439,439,823.35</b>
Securities portfolio at market value	2.2	3,174,297,944.60
<i>Cost price</i>		<i>3,064,604,602.47</i>
Options (long positions) at market value	2.5	204,340.06
<i>Options purchased at cost</i>		<i>1,285,764.13</i>
Cash at banks and liquidities		192,263,765.85
Amount due from broker/counterparty		48,707,074.87
Receivable for investments sold		5,935,001.10
Receivable on subscriptions		941,532.09
Net unrealised appreciation on forward foreign exchange contracts	2.6	12,938,562.34
Net unrealised appreciation on financial futures	2.7	3,410,468.45
Dividends receivable on securities portfolio		253,848.82
Interests receivable, net		431,034.28
Other assets		56,250.89
<b>Liabilities</b>		<b>44,449,329.51</b>
Bank overdrafts		1,154.65
Amount due to broker/counterparty		7,720,531.90
Payable on investments purchased		7,128,880.18
Payable on redemptions		3,989,985.87
Net unrealised depreciation on financial futures	2.7	3,057,649.58
Net unrealised depreciation on swaps	2.9	2,432,915.32
Management fees payable	4	15,809,640.30
Depository fees payable	6	182,177.34
Administration fees payable	7	3,101,388.34
Performance fees payable	5	392,176.81
Interests payable, net		97,486.51
Other liabilities		535,342.71
<b>Net asset value</b>		<b>3,394,990,493.84</b>

# BG COLLECTION INVESTMENTS

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>18,138,068.60</b>
Dividends on securities portfolio, net		8,330,113.82
Interests on bonds and money market instruments, net		4,045,753.09
Interests received on swaps		1,710,405.31
Bank interests on cash accounts		1,284,773.04
Securities lending income	2.11,9	899,852.99
Other income		1,867,170.35
<b>Expenses</b>		<b>90,156,246.19</b>
Management fees	4	69,131,914.26
Performance fees	5	392,176.82
Depositary fees	6	800,088.14
Administration fees	7	13,679,091.57
Domiciliary fees		16,065.00
Audit fees		200,607.82
Legal fees		172,893.69
Transaction fees	2.13	1,389,468.55
Directors fees		21,798.62
Subscription tax ("Taxe d'abonnement")	8	503,992.23
Interests paid on bank overdraft		904,810.52
Interests paid on swaps		1,614,691.85
Banking fees		314,687.14
Other expenses		1,013,959.98
<b>Net income / (loss) from investments</b>		<b>(72,018,177.59)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	41,589,973.53
- options	2.5	3,716,417.88
- forward foreign exchange contracts	2.6	(49,251,643.65)
- financial futures	2.7	(549,128.17)
- swaps	2.9	(3,086,820.24)
- foreign exchange	2.4	64,456,506.10
<b>Net realised profit / (loss)</b>		<b>(15,142,872.14)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(695,676,465.91)
- options	2.5	(119,890.85)
- forward foreign exchange contracts	2.6	17,274,244.35
- financial futures	2.7	(1,432,383.11)
- swaps	2.9	678,206.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(694,419,161.25)</b>
Subscriptions of capitalisation shares		637,680,049.34
Redemptions of capitalisation shares		(1,125,197,927.65)
<b>Net increase / (decrease) in net assets</b>		<b>(1,181,937,039.56)</b>
<b>Net assets at the beginning of the year</b>		<b>4,576,927,533.40</b>
<b>Net assets at the end of the year</b>		<b>3,394,990,493.84</b>

## **BG COLLECTION INVESTMENTS – Greater China Equities**



## BG COLLECTION INVESTMENTS – Greater China Equities

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>85,843,883.68</b>
Securities portfolio at market value	2.2	76,912,244.66
<i>Cost price</i>		81,063,845.15
Cash at banks and liquidities		8,599,665.48
Amount due from broker/counterparty		268,939.40
Receivable on subscriptions		17,100.30
Net unrealised appreciation on forward foreign exchange contracts	2.6	34,651.91
Interests receivable, net		10,110.98
Other assets		1,170.95
<b>Liabilities</b>		<b>769,872.24</b>
Amount due to broker/counterparty		250,000.00
Payable on redemptions		39,030.93
Management fees payable	4	378,916.28
Depositary fees payable	6	4,185.29
Administration fees payable	7	79,390.15
Performance fees payable	5	138.84
Other liabilities		18,210.75
<b>Net asset value</b>		<b>85,074,011.44</b>

## BG COLLECTION INVESTMENTS – Greater China Equities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>196,482.26</b>
Dividends on securities portfolio, net		98,730.31
Bank interests on cash accounts		21,196.07
Securities lending income	2.11,9	62,507.83
Other income		14,048.05
<b>Expenses</b>		<b>2,320,335.53</b>
Management fees	4	1,712,132.67
Performance fees	5	138.85
Depositary fees	6	19,058.78
Administration fees	7	361,378.13
Domiciliary fees		427.75
Audit fees		4,052.59
Legal fees		6,016.97
Transaction fees	2.13	143,821.78
Directors fees		532.15
Subscription tax ("Taxe d'abonnement")	8	18,251.54
Interests paid on bank overdraft		33,409.98
Banking fees		7,610.72
Other expenses		13,503.62
<b>Net income / (loss) from investments</b>		<b>(2,123,853.27)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(1,618,410.04)
- forward foreign exchange contracts	2.6	(4,387.85)
- foreign exchange	2.4	1,985,297.50
<b>Net realised profit / (loss)</b>		<b>(1,761,353.66)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(18,423,096.82)
- forward foreign exchange contracts	2.6	34,651.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(20,149,798.57)</b>
Subscriptions of capitalisation shares		8,363,632.56
Redemptions of capitalisation shares		(14,286,395.68)
<b>Net increase / (decrease) in net assets</b>		<b>(26,072,561.69)</b>
<b>Net assets at the beginning of the year</b>		<b>111,146,573.13</b>
<b>Net assets at the end of the year</b>		<b>85,074,011.44</b>

## BG COLLECTION INVESTMENTS – Greater China Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>85,074,011.44</b>	<b>111,146,573.13</b>	<b>130,681,745.47</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		540,478.345	557,117.182	610,855.493
Net asset value per share	EUR	104.90	129.18	138.41
<b>B - EUR - Capitalisation</b>				
Number of shares		6,418.590	7,610.022	8,993.257
Net asset value per share	EUR	106.77	129.24	136.20
<b>C - EUR - Capitalisation</b>				
Number of shares		1,054.967	1,150.217	1,162.260
Net asset value per share	EUR	171.23	206.70	217.30
<b>D - EUR - Capitalisation</b>				
Number of shares		168,928.588	192,906.977	215,743.159
Net asset value per share	EUR	162.87	196.76	206.98

## BG COLLECTION INVESTMENTS – Greater China Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	557,117.182	40,099.987	56,738.824	540,478.345
B - EUR - Capitalisation	7,610.022	0.000	1,191.432	6,418.590
C - EUR - Capitalisation	1,150.217	36.873	132.123	1,054.967
D - EUR - Capitalisation	192,906.977	22,715.053	46,693.442	168,928.588

## BG COLLECTION INVESTMENTS – Greater China Equities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>76,912,244.66</b>	<b>90.41</b>
<b>Shares/Units in investment funds</b>			<b>76,912,244.66</b>	<b>90.41</b>
<b>Equity funds</b>			<b>47,121,178.67</b>	<b>55.39</b>
FRANKLIN TEMPLETON INV FD TEMPLETON CHINA -I- USD CAP	USD	86,429	2,447,862.48	2.88
FULLGOAL CHINA S-M CAP GWTH FDFUND -I1- USD CAP	USD	893	2,472,299.12	2.91
HSBC MSCI CHINA UCITS ETF USD DIS	USD	1,738,249	10,647,620.49	12.52
INVESCO FD CHINA FOCUS EQ -Z- USD CAP	USD	521,630	4,220,381.65	4.96
INVESCO FD GREATER CHINA EQ FD -Z- USD CAP	USD	294,136	4,185,994.02	4.92
ISHARES PLC MSCI TAIWAN UCITS ETF USD DIS	EUR	106,811	6,057,251.81	7.12
JP MORGAN FD JF GREATER CHINA FD -C- USD CAP	USD	87,117	4,143,296.57	4.87
LYXOR MSCI CHINA ENTREPRISE UCITS ETF EUR CAP	EUR	38,000	3,456,100.00	4.06
UBS LUX EQUITY FUND CH OPP -I1A- USD CAP	USD	23,694	4,104,329.54	4.82
UBS LUX EQUITY FUND GREAT CHINA(USD) -Q- USD CAP	USD	24,663	5,386,042.99	6.33
<b>Other funds</b>			<b>29,791,065.99</b>	<b>35.02</b>
FRANKLIN FTSE CHINA UCITS ETF EUR CAP	EUR	666,988	14,847,152.88	17.45
IGS ALL CH EQ -I- USD CAP	USD	90,417	1,989,485.70	2.34
MUL-LYXOR MSCI CHINA UCITS ETF USD CAP	USD	830,000	12,954,427.41	15.23
<b>Total securities portfolio</b>			<b>76,912,244.66</b>	<b>90.41</b>

## **BG COLLECTION INVESTMENTS – Eastern Europe Equities**



## BG COLLECTION INVESTMENTS – Eastern Europe Equities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>12,440,268.55</b>
Securities portfolio at market value	2.2	8,622,749.91
<i>Cost price</i>		17,900,461.46
Cash at banks and liquidities		3,322,136.34
Amount due from broker/counterparty		490,573.72
Interests receivable, net		183.88
Other assets		4,624.70
<b>Liabilities</b>		<b>8,184.77</b>
Depository fees payable	6	4,501.17
Performance fees payable	5	477.26
Other liabilities		3,206.34
<b>Net asset value</b>		<b>12,432,083.78</b>

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>39,662.91</b>
Dividends on securities portfolio, net		18,437.81
Bank interests on cash accounts		16,352.11
Securities lending income	2.11,9	4,872.99
<b>Expenses</b>		<b>105,577.56</b>
Management fees	4	62,709.15
Performance fees	5	477.26
Depositary fees	6	4,501.16
Administration fees	7	19,564.89
Audit fees		280.67
Legal fees		1,009.09
Transaction fees	2.13	4,419.00
Directors fees		22.40
Subscription tax ("Taxe d'abonnement")	8	2,532.06
Interests paid on bank overdraft		8,387.15
Banking fees		693.92
Other expenses		980.81
<b>Net income / (loss) from investments</b>		<b>(65,914.65)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(2,602,283.58)
- foreign exchange	2.4	17,483.41
<b>Net realised profit / (loss)</b>		<b>(2,650,714.82)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(16,645,102.62)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(19,295,817.44)</b>
Subscriptions of capitalisation shares		496,919.69
Redemptions of capitalisation shares		(1,111,880.89)
<b>Net increase / (decrease) in net assets</b>		<b>(19,910,778.64)</b>
<b>Net assets at the beginning of the year</b>		<b>32,342,862.42</b>
<b>Net assets at the end of the year</b>		<b>12,432,083.78</b>

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,432,083.78</b>	<b>32,342,862.42</b>	<b>35,894,250.91</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		193,205.626	197,848.708	242,310.266
Net asset value per share	EUR	21.93	56.03	47.73
<b>B - EUR - Capitalisation</b>				
Number of shares		843.010	1,091.646	1,287.363
Net asset value per share	EUR	50.16	127.74	107.00
<b>C - EUR - Capitalisation</b>				
Number of shares		120.661	120.661	197.032
Net asset value per share	EUR	41.23	104.97	87.62
<b>D - EUR - Capitalisation</b>				
Number of shares		176,638.602	179,717.038	246,251.403
Net asset value per share	EUR	46.13	117.43	98.17

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	197,848.708	904.963	5,548.045	193,205.626
B - EUR - Capitalisation	1,091.646	0.000	248.636	843.010
C - EUR - Capitalisation	120.661	0.000	0.000	120.661
D - EUR - Capitalisation	179,717.038	4,128.670	7,207.106	176,638.602

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>8,622,749.91</b>	<b>69.36</b>
<b>Shares/Units in investment funds</b>			<b>8,622,749.91</b>	<b>69.36</b>
<b>Equity funds</b>			<b>8,622,661.26</b>	<b>69.36</b>
BGF EMERGING EUROPE FUND -D2- EUR CAP (Suspended - See note 12)	EUR	20,805	878,179.05	7.06
DB X TRACKERS MSCI RUS CPD IDX ETF -1D- EUR DIS (Suspended - See note 12)	EUR	48,800	458.72	0.00
DNCA EMERGING EUROPE EQUITY -I- EUR CAP	EUR	15,500	800,420.00	6.44
EAST CAPITAL EASTERN EUROPE -C- EUR CAP (Suspended - See note 12)	EUR	22,772	498,774.94	4.01
ISHARES V PLC MSCI POLAND UCITS ETF USD CAP	EUR	125,952	1,620,246.53	13.03
LYXOR MSCI GREECE UCITS ETF FCP EUR CAP	EUR	920,000	899,300.00	7.23
MORI UMBRELLA FD PLC EASTERN EUR FD -M- EUR CAP (Suspended - See note 12)	EUR	9,020	699,568.44	5.63
MUL-LYXOR MSCI EASTERN EUROPE EX RUSSIA EUR CAP	EUR	19,500	315,900.00	2.54
MUL-LYXOR MSCI RUSSIA UCITS ETF EUR CAP (Suspended - See note 12)	EUR	55,982	-	0.00
RAIFFEISEN OSTEUEUROPA AKTIEN -I- EUR CAP (Suspended - See note 12)	EUR	6,600	945,252.00	7.60
SCHRODER INT SEL EMERGING -C- EUR CAP	EUR	64,395	1,025,987.58	8.25
SEBS SICAV 2 EASTERN EUROPE SMALL MID CAP FD -C- EUR CAP	EUR	382,000	938,574.00	7.55
<b>Other funds</b>			<b>88.65</b>	<b>0.00</b>
SISF EMERGING EUROPE Y9 CAP	EUR	3,689	88.65	0.00
<b>Total securities portfolio</b>			<b>8,622,749.91</b>	<b>69.36</b>

## **BG COLLECTION INVESTMENTS – ESG T-Cube**



## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>52,864,218.58</b>
Securities portfolio at market value	2.2	44,750,767.21
<i>Cost price</i>		<i>45,758,812.02</i>
Cash at banks and liquidities		6,563,748.90
Amount due from broker/counterparty		1,208,329.81
Receivable for investments sold		308,919.44
Receivable on subscriptions		20,233.34
Interests receivable, net		11,464.17
Other assets		755.71
<b>Liabilities</b>		<b>1,749,334.65</b>
Bank overdrafts		5.65
Payable on investments purchased		1,049,065.34
Payable on redemptions		135,358.44
Net unrealised depreciation on financial futures	2.7	129,130.92
Management fees payable	4	310,748.26
Depositary fees payable	6	2,729.14
Administration fees payable	7	51,768.39
Performance fees payable	5	59,243.87
Interests payable, net		7.74
Other liabilities		11,276.90
<b>Net asset value</b>		<b>51,114,883.93</b>

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>468,530.89</b>
Dividends on securities portfolio, net		397,382.43
Bank interests on cash accounts		39,341.37
Securities lending income	2.11,9	26,587.18
Other income		5,219.91
<b>Expenses</b>		<b>1,475,925.77</b>
Management fees	4	1,173,487.90
Performance fees	5	9.66
Depositary fees	6	10,470.49
Administration fees	7	198,676.85
Domiciliary fees		209.88
Audit fees		1,799.71
Legal fees		3,337.96
Transaction fees	2.13	53,813.68
Directors fees		333.30
Subscription tax ("Taxe d'abonnement")	8	10,592.32
Interests paid on bank overdraft		11,605.31
Banking fees		4,148.34
Other expenses		7,440.37
<b>Net income / (loss) from investments</b>		<b>(1,007,394.88)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(3,343,505.60)
- forward foreign exchange contracts	2.6	1,567,371.95
- financial futures	2.7	519,544.24
- foreign exchange	2.4	(152,847.34)
<b>Net realised profit / (loss)</b>		<b>(2,416,831.63)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(4,480,247.02)
- forward foreign exchange contracts	2.6	(291,834.97)
- financial futures	2.7	(129,130.92)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(7,318,044.54)</b>
Subscriptions of capitalisation shares		8,740,838.00
Redemptions of capitalisation shares		(7,663,362.44)
<b>Net increase / (decrease) in net assets</b>		<b>(6,240,568.98)</b>
<b>Net assets at the beginning of the year</b>		<b>57,355,452.91</b>
<b>Net assets at the end of the year</b>		<b>51,114,883.93</b>

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,114,883.93</b>	<b>57,355,452.91</b>	<b>165,739,834.05</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		332,136.262	309,699.240	327,371.440
Net asset value per share	EUR	141.00	161.89	148.60
<b>B - EUR - Capitalisation</b>				
Number of shares		1,310.460	1,307.062	1,585.145
Net asset value per share	EUR	133.61	150.79	136.46
<b>C - EUR - Capitalisation</b>				
Number of shares		105.649	101.601	550.839
Net asset value per share	EUR	214.02	240.83	215.72
<b>D - EUR - Capitalisation</b>				
Number of shares		23,972.727	36,445.984	674,332.769
Net asset value per share	EUR	170.41	191.94	173.15

## BG COLLECTION INVESTMENTS – ESG T-Cube

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	309,699.240	44,620.008	22,182.986	332,136.262
B - EUR - Capitalisation	1,307.062	85.472	82.074	1,310.460
C - EUR - Capitalisation	101.601	85.558	81.510	105.649
D - EUR - Capitalisation	36,445.984	11,900.044	24,373.301	23,972.727

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>303,962.96</b>	<b>0.59</b>
<b>Shares</b>			<b>298,925.98</b>	<b>0.58</b>
<b>Luxembourg</b>			<b>298,925.98</b>	<b>0.58</b>
TECREF SA	EUR	1,788	298,925.98	0.58
<b>Mortgage &amp; Asset-backed Securities</b>			<b>5,036.98</b>	<b>0.01</b>
<b>Italy</b>			<b>5,036.98</b>	<b>0.01</b>
LUMEN SPV SRL     FL.R 18-25   04/12Q	EUR	68,811	5,036.98	0.01
<b>Undertakings for Collective Investment</b>			<b>44,446,804.25</b>	<b>86.95</b>
<b>Shares/Units in investment funds</b>			<b>44,446,804.25</b>	<b>86.95</b>
<b>Equity funds</b>			<b>26,719,709.34</b>	<b>52.27</b>
AMUNDI IDX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	EUR	9,100	2,173,990.00	4.25
AMUNDI IDX SOLUTIONS MSCI EUROPE VALUE FACTOR UCITS EUR CAP	EUR	2,400	590,307.12	1.15
BNP PARIBAS EASY ECPI CIRCULAR ECO LEAD UCITS ETF EUR CAP	EUR	107,652	1,576,143.70	3.08
DB X TRACKERS DJ STOXX 600 BK -C- EUR CAP	EUR	59,000	2,173,265.00	4.25
JSS SUSTAINABLE EQUITY - GREEN PLANET -I- EUR CAP	EUR	5,700	1,588,761.00	3.11
LG ARTIFICIAL INTELLIGENCE UCITS ETF USD CAP	EUR	88,000	956,912.00	1.87
LYXOR MSCI ETF WLD FIN EUR CAP	EUR	2,702	566,125.74	1.11
LYXOR STOXX EUROPE 600 BANKS UCITS ETF EUR CAP	EUR	133,000	2,707,348.00	5.30
MULTILABEL LAPIS GBL TOP 50 D EUR -C- EUR CAP	EUR	56,936	7,812,762.17	15.28
NORDEA 1 SICAV GLOBAL CLIMATE ENGAGEMENT -BI- USD CAP	USD	8,000	747,301.93	1.46
ROBECO CAPITAL GROWTH FD GL CONS -I- EUR CAP	EUR	7,500	2,930,326.68	5.73
ROBECO CAPITAL GROWTH ROB SAM GLB GEND EQ IMP -I- EUR CAP	EUR	10,000	1,937,200.00	3.79
UNIINDUSTRIE 4 0 FCP -I- EUR CAP	EUR	7,700	959,266.00	1.88
<b>Other funds</b>			<b>17,727,094.91</b>	<b>34.68</b>
AMUNDI IDX SOLUTIONS MSCI GLOB CLIM CH UCITS ETF DR EUR CAP	EUR	4,481	1,475,084.26	2.89
CANDRIAM EQT L ONCOLOGY IMPACT I USD CAP	USD	369	911,113.29	1.78
CANDRIAM SUS EQ CIRC ECO PI USD CAP	USD	1,795	1,895,465.48	3.71
EDR FUND BIG DATA -N- USD CAP	USD	5,668	952,557.71	1.86
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	EUR	210,000	1,048,761.00	2.05
ISHARES GLOBAL TIMBER FORESTRY UCITS ETF USD DIS	EUR	59,000	1,421,900.00	2.78
ISHARES IV PLC AGEING POP UCITS ETF CAP	EUR	320,000	1,932,800.00	3.78
JP MORGAN FD FTHEMATICS - GENETIC THERAPIES -C- USD CAP	USD	9,400	768,197.96	1.50
LYXOR MSCI WLD CATHOLIC PRINCIPLES ESG UCITS ETF EUR CAP	EUR	109,016	2,299,147.44	4.50
LYXOR ROBOTICS AND AI UCITS ETF	EUR	27,000	651,510.00	1.27
MULTI STARS HEARTH ETHICAL FD -Z- EUR CAP	EUR	4,707	426,827.86	0.84
XTRACKERS ESG MSCI USA ESG UCTS ETF -1C- USD CAP	EUR	62,000	2,294,620.00	4.49
XTRACKERS ESG MSCI WORLD ETF -1C- USD CAP	EUR	61,511	1,649,109.91	3.23
<b>Total securities portfolio</b>			<b>44,750,767.21</b>	<b>87.55</b>

## **BG COLLECTION INVESTMENTS – Short Strategies**



## BG COLLECTION INVESTMENTS – Short Strategies

### Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>56,276.76</b>
Interests on bonds, net		42,544.50
Bank interests on cash accounts		13,732.26
<b>Expenses</b>		<b>200,878.39</b>
Management fees	4	114,412.65
Performance fees	5	59,234.20
Depositary fees	6	944.26
Administration fees	7	17,919.69
Domiciliary fees		21.83
Audit fees		202.32
Legal fees		340.01
Transaction fees	2.13	1,620.78
Directors fees		26.42
Subscription tax ("Taxe d'abonnement")	8	2,358.39
Interests paid on bank overdraft		2,743.87
Banking fees		370.48
Other expenses		683.49
<b>Net income / (loss) from investments</b>		<b>(144,601.63)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(97,513.50)
- financial futures	2.7	260,678.51
- foreign exchange	2.4	52,508.93
<b>Net realised profit / (loss)</b>		<b>71,072.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	41,365.91
- financial futures	2.7	128,498.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>240,936.24</b>
Subscriptions of capitalisation shares		2,473,425.66
Redemptions of capitalisation shares		(7,485,326.44)
<b>Net increase / (decrease) in net assets</b>		<b>(4,770,964.54)</b>
<b>Net assets at the beginning of the period</b>		<b>4,770,964.54</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## BG COLLECTION INVESTMENTS – Short Strategies

### Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>4,770,964.54</b>	<b>8,707,324.00</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	316,837.200	459,003.291
Net asset value per share	EUR	-	14.98	18.90
<b>B - EUR - Capitalisation</b>				
Number of shares		-	352.556	362.365
Net asset value per share	EUR	-	36.80	45.64
<b>C - EUR - Capitalisation</b>				
Number of shares		-	491.687	491.687
Net asset value per share	EUR	-	26.79	33.14

## BG COLLECTION INVESTMENTS – Short Strategies

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	316,837.200	152,853.400	469,690.600	0.000
B - EUR - Capitalisation	352.556	0.000	352.556	0.000
C - EUR - Capitalisation	491.687	0.000	491.687	0.000

## **BG COLLECTION INVESTMENTS – ESG Global Markets**

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>220,966,059.14</b>
Securities portfolio at market value	2.2	200,914,202.45
<i>Cost price</i>		202,624,830.29
Cash at banks and liquidities		13,345,052.79
Amount due from broker/counterparty		6,399,428.93
Receivable on subscriptions		67,813.12
Net unrealised appreciation on forward foreign exchange contracts	2.6	206,563.71
Interests receivable, net		29,766.27
Other assets		3,231.87
<b>Liabilities</b>		<b>1,539,427.06</b>
Amount due to broker/counterparty		4.90
Payable on redemptions		214,656.22
Net unrealised depreciation on financial futures	2.7	433,500.00
Management fees payable	4	620,597.76
Depositary fees payable	6	11,600.09
Administration fees payable	7	220,040.89
Performance fees payable	5	1,984.08
Interests payable, net		6.06
Other liabilities		37,037.06
<b>Net asset value</b>		<b>219,426,632.08</b>

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,612,081.47</b>
Dividends on securities portfolio, net		1,463,013.99
Bank interests on cash accounts		100,485.26
Securities lending income	2.11,9	43,378.54
Other income		5,203.68
<b>Expenses</b>		<b>3,498,187.46</b>
Management fees	4	2,240,072.41
Performance fees	5	1,887.54
Depositary fees	6	45,515.75
Administration fees	7	863,558.74
Domiciliary fees		894.77
Audit fees		9,900.96
Legal fees		14,100.38
Transaction fees	2.13	208,816.91
Directors fees		1,263.98
Subscription tax ("Taxe d'abonnement")	8	14,968.38
Interests paid on bank overdraft		51,059.93
Banking fees		18,128.89
Other expenses		28,018.82
<b>Net income / (loss) from investments</b>		<b>(1,886,105.99)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(8,530,229.55)
- forward foreign exchange contracts	2.6	1,214,557.06
- financial futures	2.7	3,693,323.76
- foreign exchange	2.4	(472,015.90)
<b>Net realised profit / (loss)</b>		<b>(5,980,470.62)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(20,546,882.25)
- forward foreign exchange contracts	2.6	(567,162.65)
- financial futures	2.7	(534,300.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(27,628,815.52)</b>
Subscriptions of capitalisation shares		45,513,569.03
Redemptions of capitalisation shares		(52,438,458.50)
<b>Net increase / (decrease) in net assets</b>		<b>(34,553,704.99)</b>
<b>Net assets at the beginning of the year</b>		<b>253,980,337.07</b>
<b>Net assets at the end of the year</b>		<b>219,426,632.08</b>

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>219,426,632.08</b>	<b>253,980,337.07</b>	<b>322,089,229.34</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		470,036.883	348,049.888	396,676.538
Net asset value per share	EUR	127.35	144.95	128.11
<b>B - EUR - Capitalisation</b>				
Number of shares		5,290.980	3,661.637	11,996.261
Net asset value per share	EUR	109.87	122.94	106.64
<b>C - EUR - Capitalisation</b>				
Number of shares		936.601	620.793	1,157.256
Net asset value per share	EUR	173.75	193.87	168.18
<b>D - EUR - Capitalisation</b>				
Number of shares		1,026,354.267	1,174,503.753	1,797,903.640
Net asset value per share	EUR	154.74	172.80	150.06

## BG COLLECTION INVESTMENTS – ESG Global Markets

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	348,049.888	146,146.652	24,159.657	470,036.883
B - EUR - Capitalisation	3,661.637	2,374.341	744.998	5,290.980
C - EUR - Capitalisation	620.793	384.233	68.425	936.601
D - EUR - Capitalisation	1,174,503.753	162,259.880	310,409.366	1,026,354.267



## BG COLLECTION INVESTMENTS – ESG Global Markets

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>901,731.99</b>	<b>0.41</b>
<b>Shares</b>			<b>892,894.19</b>	<b>0.41</b>
<b>Luxembourg</b>			<b>892,894.19</b>	<b>0.41</b>
TECREF SA	EUR	5,340	892,894.19	0.41
<b>Mortgage &amp; Asset-backed Securities</b>			<b>8,837.80</b>	<b>0.00</b>
<b>Italy</b>			<b>8,837.80</b>	<b>0.00</b>
LUMEN SPV SRL     FL.R 18-25   04/12Q	EUR	120,735	8,837.80	0.00
<b>Undertakings for Collective Investment</b>			<b>200,012,470.46</b>	<b>91.15</b>
<b>Shares/Units in investment funds</b>			<b>200,012,470.46</b>	<b>91.15</b>
<b>Equity funds</b>			<b>160,420,405.35</b>	<b>73.11</b>
AMUNDI IDX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	EUR	58,800	14,047,320.00	6.40
AMUNDI IDX SOLUTIONS MSCI WORLD SRI UCITS ETF DR H EUR CAP	EUR	136,192	9,986,550.78	4.55
BRGF EUROPEAN FD -D2- CAP	EUR	76,300	13,032,040.00	5.94
DPAM CAPITAL B SICAV EQ EMU BEHAVIORAL VALUE -F- CAP	EUR	114,678	13,431,087.36	6.12
DWS INVEST SICAV TOP DIVIDEND IDQ EUR DIS	EUR	72,400	7,912,596.00	3.61
ISHARES IV PLC MSCI USA ETF USD CAP	EUR	435,000	4,683,210.00	2.13
JP MORGAN FD EU STRAT VAL SHS -I- EUR CAP	EUR	1	0.37	0.00
LYXOR STOXX EUROPE 600 BANKS UCITS ETF EUR CAP	EUR	830,917	16,914,146.45	7.71
METROPOLE FUNDS-METROPOLE SELECT -A- 5 DEC    EUR CAP	EUR	1	0.32	0.00
MULTILABEL LAPIS GBL TOP 50 D EUR -C- EUR CAP	EUR	251,311	34,484,903.10	15.72
NN (L) GLOBAL SUSTAINABLE EQ -I- EUR CAP	EUR	7,800	4,728,672.00	2.16
SPARINVEST    SICAV EUROPEAN VALUE -I- EUR CAP	EUR	59,900	10,195,579.00	4.65
SWISSCANTO LU EQUITY FUND SUSTAINABLE DT EUR CAP	EUR	59,800	7,611,942.00	3.47
THREADNEEDLE LUX GLOBAL PAN EUR EQ -IE- EUR CAP	EUR	250,286	13,674,012.97	6.23
XTRACKERS MSCI EUROPE ESG UCITS ETF -1C- EUR CAP	EUR	403,000	9,718,345.00	4.43
<b>Other funds</b>			<b>39,592,065.11</b>	<b>18.04</b>
8A SICAV EIGER CLASS I EUR CAP	EUR	53,165	5,670,578.90	2.58
EURP EX UK SUS AND RES INV EQT K ACC EUR	EUR	1	1.88	0.00
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	EUR	2,200,000	10,987,020.00	5.01
JSS SUSTAINABLE EQUITY - GLOBAL DIVIDEND -I- USD CAP	USD	85,000	7,762,480.66	3.54
MULTI STARS HEARTH ETHICAL FD -Z- EUR CAP	EUR	11,686	1,059,711.87	0.48
UBS ETF M WLD SR -A- USD DIS	EUR	87,819	9,414,196.80	4.29
UBS IRL ETF PLC SP 500 ESG UCITS ETF USD CAP	EUR	185,000	4,698,075.00	2.14
<b>Total securities portfolio</b>			<b>200,914,202.45</b>	<b>91.56</b>

## **BG COLLECTION INVESTMENTS – Dynamic Allocation**

## BG COLLECTION INVESTMENTS – Dynamic Allocation

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>183,171,008.16</b>
Securities portfolio at market value	2.2	152,216,353.00
<i>Cost price</i>		155,030,299.03
Cash at banks and liquidities		24,391,473.94
Amount due from broker/counterparty		668,875.56
Receivable for investments sold		5,626,081.66
Receivable on subscriptions		237,744.83
Interests receivable, net		27,912.71
Other assets		2,566.46
<b>Liabilities</b>		<b>7,444,391.00</b>
Payable on investments purchased		6,077,043.84
Payable on redemptions		233,781.31
Net unrealised depreciation on financial futures	2.7	6,865.00
Management fees payable	4	938,467.92
Depositary fees payable	6	9,289.78
Administration fees payable	7	138,770.91
Interests payable, net		3.77
Other liabilities		40,168.47
<b>Net asset value</b>		<b>175,726,617.16</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>3,600,361.85</b>
Dividends on securities portfolio, net		1,138,925.18
Interests on bonds and money market instruments, net		2,234,490.17
Bank interests on cash accounts		83,641.28
Securities lending income	2.11,9	108,657.06
Other income		34,648.16
<b>Expenses</b>		<b>5,428,600.89</b>
Management fees	4	4,295,595.43
Depositary fees	6	40,402.00
Administration fees	7	653,281.67
Domiciliary fees		818.74
Audit fees		8,921.11
Legal fees		12,674.53
Transaction fees	2.13	256,562.52
Directors fees		1,107.73
Subscription tax ("Taxe d'abonnement")	8	63,123.93
Interests paid on bank overdraft		51,539.04
Banking fees		16,089.67
Other expenses		28,484.52
<b>Net income / (loss) from investments</b>		<b>(1,828,239.04)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,503,661.38
- options	2.5	(188,996.16)
- forward foreign exchange contracts	2.6	(4,212,269.35)
- financial futures	2.7	(340,701.01)
- foreign exchange	2.4	4,369,911.27
<b>Net realised profit / (loss)</b>		<b>303,367.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(22,866,520.79)
- forward foreign exchange contracts	2.6	824,996.82
- financial futures	2.7	62,789.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(21,675,367.83)</b>
Subscriptions of capitalisation shares		4,573,861.57
Redemptions of capitalisation shares		(31,853,493.84)
<b>Net increase / (decrease) in net assets</b>		<b>(48,955,000.10)</b>
<b>Net assets at the beginning of the year</b>		<b>224,681,617.26</b>
<b>Net assets at the end of the year</b>		<b>175,726,617.16</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>175,726,617.16</b>	<b>224,681,617.26</b>	<b>255,986,397.45</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,581,158.936	1,807,797.110	2,080,306.392
Net asset value per share	EUR	94.97	106.13	104.54
<b>B - EUR - Capitalisation</b>				
Number of shares		4,948.397	24,373.895	30,645.932
Net asset value per share	EUR	96.60	106.14	102.68
<b>C - EUR - Capitalisation</b>				
Number of shares		3,797.501	2,114.293	2,287.038
Net asset value per share	EUR	112.12	122.86	118.56
<b>D - EUR - Capitalisation</b>				
Number of shares		226,138.222	250,790.180	304,073.844
Net asset value per share	EUR	109.03	119.55	115.44

## BG COLLECTION INVESTMENTS – Dynamic Allocation

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	1,807,797.110	33,736.662	260,374.836	1,581,158.936
B - EUR - Capitalisation	24,373.895	899.112	20,324.610	4,948.397
C - EUR - Capitalisation	2,114.293	1,865.035	181.827	3,797.501
D - EUR - Capitalisation	250,790.180	8,633.571	33,285.529	226,138.222

# BG COLLECTION INVESTMENTS – Dynamic Allocation

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>8,840,856.40</b>	<b>5.03</b>
<b>Bonds</b>			<b>8,840,856.40</b>	<b>5.03</b>
<b>Ireland</b>			<b>8,840,856.40</b>	<b>5.03</b>
SOURCE PHYSICAL GOLD ETC USD CAP	EUR	53,842	8,840,856.40	5.03
<b>Other transferable securities</b>			<b>767,616.30</b>	<b>0.44</b>
<b>Shares</b>			<b>749,254.39</b>	<b>0.43</b>
<b>Luxembourg</b>			<b>749,254.39</b>	<b>0.43</b>
TECREF SA	EUR	4,481	749,254.39	0.43
<b>Mortgage &amp; Asset-backed Securities</b>			<b>18,361.91</b>	<b>0.01</b>
<b>Italy</b>			<b>18,361.91</b>	<b>0.01</b>
LUMEN SPV SRL FL.R 18-25 04/12Q	EUR	250,846	18,361.91	0.01
MERLINO SECURITISAT. FL.R 16-32 16/12Q	EUR	73,236	-	0.00
<b>Undertakings for Collective Investment</b>			<b>142,607,880.30</b>	<b>81.15</b>
<b>Shares/Units in investment funds</b>			<b>142,607,880.30</b>	<b>81.15</b>
<b>Bond funds</b>			<b>28,429,727.16</b>	<b>16.18</b>
ISHARES IV PLC EUR ULT BD EUR EUR DIS	EUR	89,384	8,903,003.94	5.07
ISHSARES EURO GOVT 3-5YR UCITS ETF EUR DIS	EUR	90,800	14,134,836.00	8.04
LYXOR ESG EURO HIGH YIELD UCITS ETF EUR DIS	EUR	56,271	5,391,887.22	3.07
<b>Equity funds</b>			<b>35,640,308.36</b>	<b>20.28</b>
INVECO S&P 500 EUR HEDGE UCITS ETF CAP	EUR	141,681	4,311,636.19	2.45
ISHARES MSCI AUSTRALIA UCITS ETF USD CAP	EUR	42,344	1,705,616.32	0.97
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE) EUR CAP	EUR	190,116	2,649,836.81	1.51
LUX IM - ESG EUROPEAN EQUITIES AX EUR CAP	EUR	32,750	3,632,302.50	2.07
LYXOR US TREASURY 10Y+ DR UCITS ETF EUR DIS	EUR	72,509	5,241,675.61	2.98
MUL-LYXOR FTSE 100 UCITS ETF GBP CAP	EUR	191,940	2,628,426.36	1.50
MULTILABEL LAPIS GBL TOP 50 D EUR -C- EUR CAP	EUR	60,559	8,309,888.42	4.73
VANGUARD FTSE EMERGING MARKETS UCITS ETF USD CAP	EUR	71,746	3,564,700.01	2.03
XTRACKERS MSCI WLD CONS STAPLE UCITS ETF -1C- EUR CAP	EUR	43,658	1,798,709.60	1.02
XTRACKERS MSCI WORLD UTILITIES UCITS ETF -1C- USD CAP	EUR	60,289	1,797,516.54	1.02
<b>Other funds</b>			<b>78,537,844.78</b>	<b>44.69</b>
DB X TRACKERS II EUR CORPORATE BD -1C- EUR CAP	EUR	63,037	8,884,119.60	5.06
FRANKLIN EURO GREEN BOND UCITS ETF - EUR CAP	EUR	640,097	13,752,484.05	7.83
INVECO EQQQ NASDAQ-100 UCITS HEDGE ETF EUR CAP	EUR	24,567	4,928,140.20	2.80
LUX IM - ESG UBS SHORT TERM EUR CORP AX EUR CAP	EUR	179,558	17,904,805.53	10.19
LYXOR CORE EU GOV INFLATION LNK BD ETF EUR CAP	EUR	98,031	15,492,819.24	8.82
LYXOR EUROMTS 10Y IBGB C EUR ETF CAP	EUR	70,217	8,784,146.70	5.00
LYXOR STOXX EUROPE 600 INSUR UCITS ETF EUR CAP	EUR	36,510	1,811,918.28	1.03
MULTI STARS HEARTH ETHICAL FD -Z- EUR CAP	EUR	76,967	6,979,411.18	3.97
<b>Total securities portfolio</b>			<b>152,216,353.00</b>	<b>86.62</b>

## **BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund**



# BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund

## Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,508,457.97</b>
Interests on bonds, net		1,474,555.49
Bank interests on cash accounts		2,415.62
Securities lending income	2.11,9	31,245.32
Other income		241.54
<b>Expenses</b>		<b>393,348.62</b>
Management fees	4	175,553.46
Depositary fees	6	18,060.59
Administration fees	7	122,944.68
Domiciliary fees		400.47
Audit fees		4,023.23
Legal fees		3,981.26
Transaction fees	2.13	15,593.90
Directors fees		487.31
Subscription tax ("Taxe d'abonnement")	8	17,455.39
Interests paid on bank overdraft		14,134.17
Banking fees		7,222.31
Other expenses		13,491.85
<b>Net income / (loss) from investments</b>		<b>1,115,109.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(6,255,208.18)
- financial futures	2.7	1,081,594.74
- foreign exchange	2.4	14,635.65
<b>Net realised profit / (loss)</b>		<b>(4,043,868.44)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,092,073.99
- financial futures	2.7	(63,350.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(3,015,144.45)</b>
Subscriptions of capitalisation shares		49,101,640.49
Redemptions of capitalisation shares		(135,447,130.51)
<b>Net increase / (decrease) in net assets</b>		<b>(89,360,634.47)</b>
<b>Net assets at the beginning of the period</b>		<b>89,360,634.47</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund

### Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>89,360,634.47</b>	<b>97,823,518.20</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	256,546.531	225,092.734
Net asset value per share	EUR	-	109.20	109.44
<b>B - EUR - Capitalisation</b>				
Number of shares		-	73,705.364	93,986.124
Net asset value per share	EUR	-	101.96	102.15
<b>C - EUR - Capitalisation</b>				
Number of shares		-	874.682	617.277
Net asset value per share	EUR	-	103.85	103.98
<b>D - EUR - Capitalisation</b>				
Number of shares		-	527,628.148	622,530.135
Net asset value per share	EUR	-	101.85	102.04

## BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	256,546.531	29,928.219	286,474.750	0.000
B - EUR - Capitalisation	73,705.364	333,714.507	407,419.871	0.000
C - EUR - Capitalisation	874.682	180.728	1,055.410	0.000
D - EUR - Capitalisation	527,628.148	123,607.700	651,235.848	0.000

## **BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities**

# BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities

## Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>112,244.08</b>
Dividends on securities portfolio, net		64,758.96
Bank interests on cash accounts		21,578.33
Securities lending income	2.11,9	12,183.50
Other income		13,723.29
<b>Expenses</b>		<b>2,304,469.14</b>
Management fees	4	1,853,845.33
Performance fees	5	25.65
Depositary fees	6	18,134.13
Administration fees	7	344,069.93
Domiciliary fees		402.05
Audit fees		4,026.21
Legal fees		3,849.98
Transaction fees	2.13	12,253.83
Directors fees		490.93
Subscription tax ("Taxe d'abonnement")	8	19,091.86
Interests paid on bank overdraft		27,961.22
Banking fees		7,225.38
Other expenses		13,092.64
<b>Net income / (loss) from investments</b>		<b>(2,192,225.06)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	21,192,728.73
- options	2.5	247,346.46
- financial futures	2.7	(986,593.53)
- foreign exchange	2.4	2,930,837.00
<b>Net realised profit / (loss)</b>		<b>21,192,093.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(30,465,053.54)
- options	2.5	23,983.99
- financial futures	2.7	(299,959.03)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(9,548,934.98)</b>
Subscriptions of capitalisation shares		4,285,519.74
Redemptions of capitalisation shares		(100,510,639.17)
<b>Net increase / (decrease) in net assets</b>		<b>(105,774,054.41)</b>
<b>Net assets at the beginning of the period</b>		<b>105,774,054.41</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities

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### Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>105,774,054.41</b>	<b>95,798,607.65</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	361,828.390	395,462.464
Net asset value per share	EUR	-	228.65	188.11
<b>B - EUR - Capitalisation</b>				
Number of shares		-	9,000.861	12,186.715
Net asset value per share	EUR	-	173.65	140.11
<b>C - EUR - Capitalisation</b>				
Number of shares		-	574.103	895.241
Net asset value per share	EUR	-	275.89	222.06
<b>D - EUR - Capitalisation</b>				
Number of shares		-	83,814.779	95,195.207
Net asset value per share	EUR	-	254.37	204.88

## BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	361,828.390	16,977.517	378,805.907	0.000
B - EUR - Capitalisation	9,000.861	0.000	9,000.861	0.000
C - EUR - Capitalisation	574.103	127.094	701.197	0.000
D - EUR - Capitalisation	83,814.779	2,748.919	86,563.698	0.000

## **BG COLLECTION INVESTMENTS – Africa & Middle East Equities**



## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>27,623,494.65</b>
Securities portfolio at market value	2.2	26,422,156.76
<i>Cost price</i>		26,154,263.47
Cash at banks and liquidities		943,537.31
Amount due from broker/counterparty		250,926.82
Receivable on subscriptions		2,284.64
Interests receivable, net		4,184.95
Other assets		404.17
<b>Liabilities</b>		<b>266,819.21</b>
Payable on redemptions		64,730.26
Management fees payable	4	103,641.07
Depositary fees payable	6	1,467.07
Administration fees payable	7	27,828.43
Performance fees payable	5	63,885.15
Other liabilities		5,267.23
<b>Net asset value</b>		<b>27,356,675.44</b>

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>47,865.63</b>
Bank interests on cash accounts		29,074.58
Securities lending income	2.11,9	9,445.67
Other income		9,345.38
<b>Expenses</b>		<b>678,840.37</b>
Management fees	4	439,897.30
Performance fees	5	63,885.14
Depositary fees	6	6,324.85
Administration fees	7	120,084.95
Domiciliary fees		127.24
Audit fees		1,447.01
Legal fees		2,101.70
Transaction fees	2.13	28,950.56
Directors fees		170.55
Subscription tax ("Taxe d'abonnement")	8	2,853.56
Interests paid on bank overdraft		4,955.19
Banking fees		2,516.00
Other expenses		5,526.32
<b>Net income / (loss) from investments</b>		<b>(630,974.74)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	4,429,599.35
- forward foreign exchange contracts	2.6	(367,473.27)
- financial futures	2.7	2,095.82
- foreign exchange	2.4	1,199,157.59
<b>Net realised profit / (loss)</b>		<b>4,632,404.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(5,790,676.48)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,158,271.73)</b>
Subscriptions of capitalisation shares		4,945,118.55
Redemptions of capitalisation shares		(7,516,409.74)
<b>Net increase / (decrease) in net assets</b>		<b>(3,729,562.92)</b>
<b>Net assets at the beginning of the year</b>		<b>31,086,238.36</b>
<b>Net assets at the end of the year</b>		<b>27,356,675.44</b>

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>27,356,675.44</b>	<b>31,086,238.36</b>	<b>32,354,591.24</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		146,429.898	146,729.826	177,753.990
Net asset value per share	EUR	84.75	89.52	74.45
<b>B - EUR - Capitalisation</b>				
Number of shares		1,121.480	1,284.901	1,711.360
Net asset value per share	EUR	98.27	101.82	83.21
<b>C - EUR - Capitalisation</b>				
Number of shares		720.847	735.070	1,323.018
Net asset value per share	EUR	127.76	132.02	107.61
<b>D - EUR - Capitalisation</b>				
Number of shares		123,992.482	143,922.393	187,408.805
Net asset value per share	EUR	118.92	123.14	100.51

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	146,729.826	26,757.652	27,057.580	146,429.898
B - EUR - Capitalisation	1,284.901	0.000	163.421	1,121.480
C - EUR - Capitalisation	735.070	23.482	37.705	720.847
D - EUR - Capitalisation	143,922.393	19,198.768	39,128.679	123,992.482

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Securities portfolio as at 31/12/22

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			<b>1,074,952.50</b>	<b>3.93</b>
<b>Bonds</b>			<b>1,074,952.50</b>	<b>3.93</b>
<b>Jersey</b>			<b>1,074,952.50</b>	<b>3.93</b>
WISDOMTREE COM (CRUDE OIL)	EUR	127,500	1,074,952.50	3.93
<b>Undertakings for Collective Investment</b>			<b>25,347,204.26</b>	<b>92.65</b>
<b>Shares/Units in investment funds</b>			<b>25,347,204.26</b>	<b>92.65</b>
<b>Equity funds</b>			<b>23,280,851.06</b>	<b>85.10</b>
AMUNDI FD EQ MENA -M- USD CAP	USD	32,258	4,739,646.97	17.33
ISHARES III PLC MSCI SOUTH AFRICA USD CAP	USD	182,842	5,495,630.73	20.09
JP MORGAN FD AFRICA EQ JPM C PERF -C- USD CAP	USD	537,043	5,377,231.63	19.66
JP MORGAN FD EME MIDDLE EAST EQ -C- USD CAP	USD	288,016	4,109,687.93	15.02
LYXOR STOXX EUROPE 600 BASIC RESSOURCES EUR CAP	EUR	37,700	3,558,653.80	13.01
<b>Other funds</b>			<b>2,066,353.20</b>	<b>7.55</b>
VANECK VECTORS GLOBAL MINING UCITS ETF A USD CAP	EUR	70,320	2,066,353.20	7.55
<b>Total securities portfolio</b>			<b>26,422,156.76</b>	<b>96.58</b>

## **BG COLLECTION INVESTMENTS – Eurizon - Europe Equities**

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>142,736,695.43</b>
Securities portfolio at market value	2.2	135,439,315.64
<i>Cost price</i>		138,971,686.63
Cash at banks and liquidities		7,219,192.33
Receivable on subscriptions		45,493.19
Interests receivable, net		30,574.16
Other assets		2,120.11
<b>Liabilities</b>		<b>908,498.68</b>
Payable on redemptions		94,060.49
Management fees payable	4	635,308.34
Depositary fees payable	6	7,580.57
Administration fees payable	7	143,795.03
Performance fees payable	5	156.75
Other liabilities		27,597.50
<b>Net asset value</b>		<b>141,828,196.75</b>

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>152,428.32</b>
Bank interests on cash accounts		71,045.63
Securities lending income	2.11,9	52,199.64
Other income		29,183.05
<b>Expenses</b>		<b>3,608,379.13</b>
Management fees	4	2,777,563.40
Performance fees	5	156.73
Depositary fees	6	32,850.77
Administration fees	7	623,007.78
Domiciliary fees		655.57
Audit fees		7,341.98
Legal fees		6,528.06
Transaction fees	2.13	92,237.18
Directors fees		894.96
Subscription tax ("Taxe d'abonnement")	8	21,734.68
Interests paid on bank overdraft		9,392.85
Banking fees		13,076.81
Other expenses		22,938.36
<b>Net income / (loss) from investments</b>		<b>(3,455,950.81)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	13,865,937.64
- financial futures	2.7	441,680.07
- foreign exchange	2.4	282.59
<b>Net realised profit / (loss)</b>		<b>10,851,949.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(36,404,070.77)
- financial futures	2.7	(342,257.75)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(25,894,379.03)</b>
Subscriptions of capitalisation shares		14,709,892.87
Redemptions of capitalisation shares		(33,406,919.04)
<b>Net increase / (decrease) in net assets</b>		<b>(44,591,405.20)</b>
<b>Net assets at the beginning of the year</b>		<b>186,419,601.95</b>
<b>Net assets at the end of the year</b>		<b>141,828,196.75</b>



## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>141,828,196.75</b>	<b>186,419,601.95</b>	<b>188,441,034.92</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		831,860.391	905,381.092	1,010,270.290
Net asset value per share	EUR	105.71	124.17	105.55
<b>B - EUR - Capitalisation</b>				
Number of shares		5,713.621	22,892.946	42,244.027
Net asset value per share	EUR	105.77	122.14	101.80
<b>C - EUR - Capitalisation</b>				
Number of shares		2,802.445	2,957.634	4,047.412
Net asset value per share	EUR	153.74	177.03	147.46
<b>D - EUR - Capitalisation</b>				
Number of shares		380,014.530	440,926.067	575,589.144
Net asset value per share	EUR	139.09	160.29	133.63

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	905,381.092	64,076.412	137,597.113	831,860.391
B - EUR - Capitalisation	22,892.946	50,235.852	67,415.177	5,713.621
C - EUR - Capitalisation	2,957.634	93.229	248.418	2,802.445
D - EUR - Capitalisation	440,926.067	14,582.357	75,493.894	380,014.530

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>135,439,315.64</b>	<b>95.50</b>
<b>Shares/Units in investment funds</b>			<b>135,439,315.64</b>	<b>95.50</b>
<b>Equity funds</b>			<b>108,384,570.01</b>	<b>76.42</b>
DB X TRACKERS MSCI EUROPE UCITS ETF -1C- USD CAP	EUR	360,048	25,869,448.80	18.24
EPSILON FUND FCP EURO Q-EQUITY -I- EUR CAP	EUR	56,315	8,790,819.11	6.20
EURIZON FD EQ EUROPE LTE -Z- EUR CAP	EUR	92,192	16,257,169.02	11.46
EURIZON FD EQ SMALL CAP EUROPE -Z- EUR CAP	EUR	3,561	2,935,357.30	2.07
EURIZON FD EQUITY EUROPE ESG LTE -Z- EUR CAP	EUR	205,690	27,095,540.28	19.10
EURIZON FD ITALIAN EQ -Z- EUR CAP	EUR	10,326	1,462,353.39	1.03
ISHARES III PLC MSCI EUROPE UCITS ETF EUR CAP	EUR	413,531	25,973,882.11	18.31
<b>Other funds</b>			<b>27,054,745.63</b>	<b>19.08</b>
EURIZON FD TOP EUROPEAN RESEARCH -Z- EUR CAP	EUR	188,758	27,054,745.63	19.08
<b>Total securities portfolio</b>			<b>135,439,315.64</b>	<b>95.50</b>

## **BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation**

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>727,501,380.73</b>
Securities portfolio at market value	2.2	658,451,227.90
<i>Cost price</i>		675,313,163.67
Cash at banks and liquidities		55,123,276.62
Amount due from broker/counterparty		13,465,812.52
Receivable on subscriptions		200,457.82
Dividends receivable on securities portfolio		124,233.48
Interests receivable, net		126,016.12
Other assets		10,356.27
<b>Liabilities</b>		<b>7,952,565.94</b>
Amount due to broker/counterparty		309,773.07
Payable on redemptions		1,322,809.16
Net unrealised depreciation on financial futures	2.7	2,088,821.68
Management fees payable	4	3,470,430.80
Depositary fees payable	6	37,334.18
Administration fees payable	7	625,079.70
Performance fees payable	5	105.48
Other liabilities		98,211.87
<b>Net asset value</b>		<b>719,548,814.79</b>

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>2,495,620.87</b>
Dividends on securities portfolio, net		1,902,785.93
Bank interests on cash accounts		346,942.96
Securities lending income	2.11,9	243,875.29
Other income		2,016.69
<b>Expenses</b>		<b>14,420,243.84</b>
Management fees	4	11,820,092.75
Performance fees	5	76.53
Depositary fees	6	122,012.27
Administration fees	7	2,017,947.93
Domiciliary fees		2,410.22
Audit fees		27,495.63
Legal fees		23,335.99
Transaction fees	2.13	46,734.74
Directors fees		3,327.24
Subscription tax ("Taxe d'abonnement")	8	82,183.16
Interests paid on bank overdraft		178,644.27
Banking fees		44,579.00
Other expenses		51,404.11
<b>Net income / (loss) from investments</b>		<b>(11,924,622.97)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(6,825,222.80)
- options	2.5	4,329,161.01
- financial futures	2.7	(7,163,325.05)
- foreign exchange	2.4	7,175,521.37
<b>Net realised profit / (loss)</b>		<b>(14,408,488.44)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(59,608,129.88)
- options	2.5	679,469.52
- financial futures	2.7	(4,962,051.76)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(78,299,200.56)</b>
Subscriptions of capitalisation shares		211,549,588.77
Redemptions of capitalisation shares		(63,106,015.53)
<b>Net increase / (decrease) in net assets</b>		<b>70,144,372.68</b>
<b>Net assets at the beginning of the year</b>		<b>649,404,442.11</b>
<b>Net assets at the end of the year</b>		<b>719,548,814.79</b>

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>719,548,814.79</b>	<b>649,404,442.11</b>	<b>676,386,455.97</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		3,847,566.988	3,328,749.729	3,567,309.888
Net asset value per share	EUR	133.69	152.25	147.82
<b>B - EUR - Capitalisation</b>				
Number of shares		44,090.389	68,611.911	70,080.607
Net asset value per share	EUR	108.74	121.85	116.39
<b>C - EUR - Capitalisation</b>				
Number of shares		7,590.248	6,615.939	8,142.717
Net asset value per share	EUR	140.71	157.22	149.77
<b>D - EUR - Capitalisation</b>				
Number of shares		1,564,971.045	935,269.066	1,028,750.905
Net asset value per share	EUR	127.36	142.44	135.79

## BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	3,328,749.729	801,350.898	282,533.639	3,847,566.988
B - EUR - Capitalisation	68,611.911	15,717.748	40,239.270	44,090.389
C - EUR - Capitalisation	6,615.939	1,894.136	919.827	7,590.248
D - EUR - Capitalisation	935,269.066	773,607.684	143,905.705	1,564,971.045



# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>658,451,227.90</b>	<b>91.51</b>
<b>Shares/Units in investment funds</b>			<b>658,451,227.90</b>	<b>91.51</b>
<b>Bond funds</b>			<b>324,514,287.53</b>	<b>45.10</b>
ISHARES III PLC CO EUR GOV EUR SHS ETF EUR DIS	EUR	66,291	7,087,833.72	0.99
ISHARES III PLC JP MORGAN EM LOC GOVT BD UCITS USD DIS	EUR	271,732	11,117,914.78	1.55
ISHARES II PLC JPMORGA EM USD SHS USD DIS	EUR	318,849	25,195,447.98	3.50
ISHARES II PLC USD TREASURY BD 7 10YEAR USD DIS	EUR	43,621	7,173,255.35	1.00
ISHARES II PLC USD TREASURY BOND 7-10YR EUR HEDGE DIS	EUR	5,979,193	25,555,668.80	3.55
ISHARES USD TREASURY BOND 1-3YR USD CAP	USD	4,210,654	20,448,307.99	2.84
MORGAN STANLEY INV FD EME MKT CORP DEBT -Z- USD CAP	EUR	524,792	18,619,637.40	2.59
MORGAN STANLEY INV FD EUR CUR HY BD -Z- EUR CAP	EUR	386,858	21,803,299.97	3.03
MORGAN STANLEY INV FD EURO BOND -Z- EUR CAP	EUR	696,807	25,043,233.70	3.48
MORGAN STANLEY INV FD FIX INC OPP -Z- USD CAP	EUR	822,205	29,180,062.02	4.06
MORGAN STANLEY INV FD GI HY BD -Z- EUR CAP	EUR	404,749	15,934,962.85	2.21
MORGAN STANLEY INV FD SHORT MATURITY EURO BOND -Z- CAP	EUR	742,929	22,161,567.77	3.08
MORGAN STANLEY INV FD VAR EUR CORP BD -Z- EUR CAP	EUR	925,779	37,827,323.77	5.26
MORGAN STANLEY INV FD VAR EUR STR BD -Z- EUR CAP	EUR	1,475,457	57,365,771.43	7.97
<b>Equity funds</b>			<b>107,352,143.62</b>	<b>14.92</b>
ISHARES III PLC CORE MSCI JAPAN IMI UCITS ETF USD CAP	EUR	381,775	15,398,894.63	2.14
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) DIS	EUR	307,693	10,961,563.13	1.52
ISHARES VII PLC CORE MSCI EMU UCITS ETF CAP EUR	EUR	69,220	9,339,162.40	1.30
ISHARES VII PLC CORE S&P 500 UCITS ETF CAP USD	EUR	46,861	17,496,960.18	2.43
MORGAN STANLEY INV FD AS OPP -Z- EUR CAP	EUR	155,792	7,440,633.80	1.03
MORGAN STANLEY INV FD EUROPEAN CHAMPIONS -Z- EUR CAP	EUR	312,460	11,676,644.29	1.62
MORGAN STANLEY INV FD GLB BD FD -ZH1- EUR CAP	EUR	1,035,265	24,090,613.73	3.35
MORGAN STANLEY INV FD GLB INFR -Z- EUR CAP	EUR	160,688	10,947,671.46	1.52
<b>Monetary funds</b>			<b>133,018,105.98</b>	<b>18.49</b>
MORGAN STANLEY LIQUIDITY FD EURO LIQUIDITY -INS- EUR CAP	EUR	1,254,044	133,018,105.98	18.49
<b>Other funds</b>			<b>93,566,690.77</b>	<b>13.00</b>
ISHARES V PLC SP ENERGY SEC ETC USD CAP	USD	910,559	7,083,263.77	0.98
MORGAN STANLEY INV FD EMERGING LEADERS EQUIT -Z- USD CAP	EUR	245,158	9,281,694.00	1.29
MORGAN STANLEY INV FD EMERGING LEADERS EQUIT -Z- USD CAP	USD	84,168	3,180,003.38	0.44
MORGAN STANLEY INV FD US DOLLAR CORP BD FD ZH EUR CAP	EUR	1,753,799	36,636,855.45	5.09
MUL-LYXOR EURO STOXX BANKS UCITS ETF EUR CAP	EUR	230,674	23,039,488.45	3.20
MUL-LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF USD CAP	EUR	359,894	7,169,088.48	1.00
XTRACKERS MSCI USA HEALTH CARE UCITS ETF -1D- USD CAP	EUR	138,914	7,176,297.24	1.00
<b>Total securities portfolio</b>			<b>658,451,227.90</b>	<b>91.51</b>

## **BG COLLECTION INVESTMENTS – Vontobel - Global Elite**

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>185,774,137.85</b>
Securities portfolio at market value	2.2	170,260,046.89
<i>Cost price</i>		168,481,537.58
Cash at banks and liquidities		15,471,536.10
Receivable on subscriptions		20,972.08
Interests receivable, net		18,890.94
Other assets		2,691.84
<b>Liabilities</b>		<b>1,291,813.82</b>
Payable on redemptions		184,753.05
Management fees payable	4	882,147.84
Depositary fees payable	6	9,665.67
Administration fees payable	7	183,346.43
Performance fees payable	5	33.13
Other liabilities		31,867.70
<b>Net asset value</b>		<b>184,482,324.03</b>

# BG COLLECTION INVESTMENTS – Vontobel - Global Elite

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>75,973.91</b>
Bank interests on cash accounts		34,598.36
Securities lending income	2.11,9	41,319.36
Other income		56.19
<b>Expenses</b>		<b>4,685,741.63</b>
Management fees	4	3,756,702.74
Performance fees	5	33.15
Depositary fees	6	41,394.25
Administration fees	7	785,304.27
Domiciliary fees		843.33
Audit fees		9,330.02
Legal fees		8,162.07
Transaction fees	2.13	429.46
Directors fees		1,124.19
Subscription tax ("Taxe d'abonnement")	8	19,526.55
Interests paid on bank overdraft		19,478.05
Banking fees		16,439.65
Other expenses		26,973.90
<b>Net income / (loss) from investments</b>		<b>(4,609,767.72)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(1,989,823.74)
- foreign exchange	2.4	5,153,638.33
<b>Net realised profit / (loss)</b>		<b>(1,445,953.13)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(35,330,021.54)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(36,775,974.67)</b>
Subscriptions of capitalisation shares		9,746,676.29
Redemptions of capitalisation shares		(18,539,329.59)
<b>Net increase / (decrease) in net assets</b>		<b>(45,568,627.97)</b>
<b>Net assets at the beginning of the year</b>		<b>230,050,952.00</b>
<b>Net assets at the end of the year</b>		<b>184,482,324.03</b>

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>184,482,324.03</b>	<b>230,050,952.00</b>	<b>219,433,753.75</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		849,645.768	864,063.546	918,198.523
Net asset value per share	EUR	154.35	185.07	162.28
<b>B - EUR - Capitalisation</b>				
Number of shares		11,634.558	13,915.549	16,132.119
Net asset value per share	EUR	121.36	143.19	123.51
<b>C - EUR - Capitalisation</b>				
Number of shares		1,563.229	1,577.145	2,233.789
Net asset value per share	EUR	161.83	190.39	163.79
<b>D - EUR - Capitalisation</b>				
Number of shares		326,523.588	364,060.979	424,224.507
Net asset value per share	EUR	158.26	186.35	160.45

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	864,063.546	46,722.400	61,140.178	849,645.768
B - EUR - Capitalisation	13,915.549	67.521	2,348.512	11,634.558
C - EUR - Capitalisation	1,577.145	60.419	74.335	1,563.229
D - EUR - Capitalisation	364,060.979	11,968.276	49,505.667	326,523.588

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>170,260,046.89</b>	<b>92.29</b>
<b>Shares/Units in investment funds</b>			<b>170,260,046.89</b>	<b>92.29</b>
<b>Bond funds</b>			<b>10,538,520.00</b>	<b>5.71</b>
VONTOBEL FD EUR CORP BD MID YLD S EUR CAP	EUR	106,000	10,538,520.00	5.71
<b>Equity funds</b>			<b>78,619,201.63</b>	<b>42.62</b>
ISHARES III PLC MSCI EUROPE UCITS ETF EUR CAP	EUR	224,000	14,069,440.00	7.63
ISHARES IV PLC MSCI WORLD VALUE FACTOR USD CAP	EUR	427,000	13,700,295.00	7.43
ISHARES V PLC GOLD PRODUCERS UCITS ETF USD CAP	USD	346,402	4,112,234.88	2.23
VONTOBEL FD EUROPEAN EQUITY S EUR CAP	EUR	106,000	15,105,000.00	8.19
VONTOBEL FD GLOBAL EQ -I- USD CAP	USD	38,000	9,876,473.07	5.35
VONTOBEL FD SICAV GLOBAL EQUITY USD CAP	USD	84,400	21,755,758.68	11.79
<b>Other funds</b>			<b>81,102,325.26</b>	<b>43.96</b>
BNP PARIBAS EASY SP 500 U E -C- USD CAP	USD	850,000	11,983,115.36	6.50
VONTOBEL FD EMERGING MARKETS EQUITY SC USD CAP	USD	68,300	22,786,516.66	12.35
VONTOBEL FD II GLOB IMPACT EQTIES S EUR CAP	EUR	98,000	10,193,960.00	5.53
VONTOBEL FD MULTI ASSET SOLUTION I EUR CAP	EUR	128,500	13,671,115.00	7.41
VONTOBEL FD SICAV US EQUITY S USD CAP	USD	230,500	22,467,618.24	12.18
<b>Total securities portfolio</b>			<b>170,260,046.89</b>	<b>92.29</b>

## **BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund**



# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>538,755,265.69</b>
Securities portfolio at market value	2.2	484,826,695.49
<i>Cost price</i>		471,182,850.02
Options (long positions) at market value	2.5	123,587.53
<i>Options purchased at cost</i>		973,803.93
Cash at banks and liquidities		27,775,782.85
Amount due from broker/counterparty		11,167,286.75
Receivable on subscriptions		56,678.53
Net unrealised appreciation on forward foreign exchange contracts	2.6	12,126,806.15
Net unrealised appreciation on financial futures	2.7	2,589,969.14
Dividends receivable on securities portfolio		49,094.53
Interests receivable, net		31,645.19
Other assets		7,719.53
<b>Liabilities</b>		<b>8,157,707.04</b>
Amount due to broker/counterparty		4,334,462.03
Payable on investments purchased		2,771.00
Payable on redemptions		591,842.78
Management fees payable	4	2,665,351.80
Depositary fees payable	6	27,942.21
Administration fees payable	7	462,079.25
Interests payable, net		118.20
Other liabilities		73,139.77
<b>Net asset value</b>		<b>530,597,558.65</b>

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>2,105,183.52</b>
Dividends on securities portfolio, net		1,881,002.34
Interests received on swaps		3.56
Bank interests on cash accounts		112,466.14
Securities lending income	2.11,9	83,054.43
Other income		28,657.05
<b>Expenses</b>		<b>14,295,181.41</b>
Management fees	4	11,471,188.57
Depositary fees	6	120,581.69
Administration fees	7	1,994,306.81
Domiciliary fees		2,456.60
Audit fees		47,234.79
Legal fees		24,328.71
Transaction fees	2.13	167,789.80
Directors fees		3,284.70
Subscription tax ("Taxe d'abonnement")	8	107,163.28
Interests paid on bank overdraft		256,125.12
Interests paid on swaps		837.32
Banking fees		47,878.41
Other expenses		52,005.61
<b>Net income / (loss) from investments</b>		<b>(12,189,997.89)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(711,451.12)
- options	2.5	244,363.26
- forward foreign exchange contracts	2.6	(25,081,096.48)
- financial futures	2.7	13,934,201.47
- foreign exchange	2.4	15,784,878.71
<b>Net realised profit / (loss)</b>		<b>(8,019,102.05)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(106,762,657.44)
- options	2.5	(691,192.13)
- forward foreign exchange contracts	2.6	15,874,326.17
- financial futures	2.7	4,912,579.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(94,686,046.00)</b>
Subscriptions of capitalisation shares		16,708,534.64
Redemptions of capitalisation shares		(57,934,993.37)
<b>Net increase / (decrease) in net assets</b>		<b>(135,912,504.73)</b>
<b>Net assets at the beginning of the year</b>		<b>666,510,063.38</b>
<b>Net assets at the end of the year</b>		<b>530,597,558.65</b>

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>530,597,558.65</b>	<b>666,510,063.38</b>	<b>593,573,636.50</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		3,033,090.661	3,207,815.678	3,131,853.024
Net asset value per share	EUR	132.41	155.53	148.25
<b>B - EUR - Capitalisation</b>				
Number of shares		17,775.114	22,499.815	14,822.085
Net asset value per share	EUR	111.18	128.50	120.50
<b>C - EUR - Capitalisation</b>				
Number of shares		5,745.993	5,841.077	5,587.495
Net asset value per share	EUR	141.98	163.64	153.01
<b>D - EUR - Capitalisation</b>				
Number of shares		964,068.846	1,084,479.162	896,193.824
Net asset value per share	EUR	130.90	150.99	141.31

## BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	3,207,815.678	95,516.578	270,241.595	3,033,090.661
B - EUR - Capitalisation	22,499.815	7.452	4,732.153	17,775.114
C - EUR - Capitalisation	5,841.077	189.116	284.200	5,745.993
D - EUR - Capitalisation	1,084,479.162	22,063.250	142,473.566	964,068.846

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

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			<b>86,434,476.05</b>	<b>16.29</b>
<b>Shares</b>			<b>80,592,661.42</b>	<b>15.19</b>
<b>Australia</b>			<b>430,312.58</b>	<b>0.08</b>
COSTA GROUP HOLDINGS LTD	AUD	73,098	127,834.34	0.02
SANTOS LTD	AUD	51,791	235,159.14	0.04
WOODSIDE ENERGY SHARES	AUD	2,987	67,319.10	0.01
<b>Austria</b>			<b>695,957.67</b>	<b>0.13</b>
AMS-OSRAM AG	CHF	9,242	63,874.46	0.01
ANDRITZ AG	EUR	3,087	167,469.75	0.03
KONTRON AG	EUR	3,188	49,318.36	0.01
VERBUND AG	EUR	5,214	415,295.10	0.08
<b>Belgium</b>			<b>1,529,896.90</b>	<b>0.29</b>
ANHEUSER-BUSCH INBEV	EUR	15,213	866,836.74	0.16
UMICORE SA	EUR	19,208	663,060.16	0.12
<b>Bermuda</b>			<b>607,022.57</b>	<b>0.11</b>
BUNGE LTD	USD	6,244	584,154.84	0.11
DIGITAL CHINA HOLDINGS	HKD	50,000	22,867.73	0.00
<b>Brazil</b>			<b>447,592.39</b>	<b>0.08</b>
KLABIN SA UNIT	BRL	16,963	60,467.51	0.01
SLC AGRICOLA SA	BRL	15,396	128,918.35	0.02
SUZANO SA	BRL	29,986	258,206.53	0.05
<b>Canada</b>			<b>957,508.67</b>	<b>0.18</b>
CAMECO CORP	CAD	2,337	49,396.32	0.01
CANADIAN SOLAR INC	USD	3,482	99,336.48	0.02
CANFOR CORPORATION (NEW)	CAD	6,573	99,327.35	0.02
NUTRIEN - REG SHS	CAD	5,713	392,103.85	0.07
PEMBINA PIPELINE CORP	CAD	8,058	255,896.13	0.05
WESTERN FOREST PRODUCTS	CAD	78,010	61,448.54	0.01
<b>Cayman Islands</b>			<b>78,074.61</b>	<b>0.01</b>
AMBARELLA INC	USD	1,028	78,074.61	0.01
<b>Curacao</b>			<b>588,798.29</b>	<b>0.11</b>
SLB	USD	11,870	588,798.29	0.11
<b>Denmark</b>			<b>2,070,113.73</b>	<b>0.39</b>
NOVO NORDISK	DKK	8,435	1,067,270.67	0.20
NOVOZYMES -B-	DKK	2,121	100,370.47	0.02
ORSTED	DKK	4,440	377,769.44	0.07
ROCKWOOL SHS -B-	DKK	525	115,819.47	0.02
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	14,923	408,883.68	0.08
<b>Finland</b>			<b>936,074.64</b>	<b>0.18</b>
NESTE	EUR	8,045	352,371.00	0.07
STORA ENSO -R-	EUR	16,709	222,396.79	0.04
UPM KYMMENE CORP	EUR	10,279	361,306.85	0.07
<b>France</b>			<b>4,576,460.48</b>	<b>0.86</b>
AIR LIQUIDE SA	EUR	793	106,817.10	0.02
AXA SA	EUR	10,862	286,756.80	0.05
HERMES INTERNATIONAL SA	EUR	698	1,036,530.00	0.20
KERING	EUR	470	226,822.00	0.04
L'OREAL SA	EUR	2,322	786,461.40	0.15
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	440	306,460.00	0.06
SANOFI	EUR	8,388	763,140.24	0.14

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE	EUR	5,820	776,970.00	0.15
WORLDLINE SA	EUR	7,758	286,502.94	0.05
<b>Germany</b>			<b>2,787,629.41</b>	<b>0.53</b>
ADIDAS AG NAMEN AKT	EUR	1,283	164,711.54	0.03
BMW AG	EUR	3,614	302,961.62	0.06
DEUTSCHE LUFTHANSA AG REG SHS	EUR	39,250	308,230.25	0.06
HUGO BOSS AG	EUR	5,743	311,500.32	0.06
INFINEON TECHNOLOGIES REG SHS	EUR	3,962	113,669.78	0.02
MERCEDES-BENZ GROUP	EUR	8,935	553,970.00	0.10
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	5,543	71,061.26	0.01
SIEMENS AG REG	EUR	3,121	407,103.24	0.08
SIEMENS ENERGY - REG SHS	EUR	23,210	411,745.40	0.08
SMA SOLAR TECHNOLOGY AG	EUR	1,616	108,029.60	0.02
SOFTWARE	EUR	1,440	34,646.40	0.01
<b>Ireland</b>			<b>2,208,111.09</b>	<b>0.42</b>
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	4,405	649,816.48	0.12
KINGSPAN GROUP	EUR	2,089	107,207.48	0.02
LINDE PLC	EUR	1,386	429,036.30	0.08
ORIGIN ENTERPRISES PLC	EUR	39,501	174,989.43	0.03
PENTAIR PLC	USD	14,140	599,854.69	0.11
SMURFIT KAPPA PLC	EUR	7,057	247,206.71	0.05
<b>Italy</b>			<b>317,038.54</b>	<b>0.06</b>
SNAM SPA	EUR	68,342	317,038.54	0.06
<b>Japan</b>			<b>1,351,772.90</b>	<b>0.25</b>
ENEOS HOLDINGS INC	JPY	50,800	161,167.06	0.03
FUJITSU LTD	JPY	300	37,422.99	0.01
HONDA MOTOR CO LTD	JPY	10,700	229,745.77	0.04
IDEMITSU KOSAN	JPY	3,900	84,788.61	0.02
KUBOTA CORP	JPY	7,700	99,078.68	0.02
KURITA WATER INDUSTRIES LTD	JPY	2,700	104,397.71	0.02
OJI HOLDINGS	JPY	30,600	115,066.92	0.02
OMRON CORP	JPY	1,800	81,644.36	0.02
RENEAS ELECTRONICS	JPY	14,700	123,202.68	0.02
SUMITOMO FORESTRY CO LTD	JPY	2,200	36,347.28	0.01
TOYOTA MOTOR CORP	JPY	18,000	231,038.88	0.04
YASKAWA ELECTRIC CORP	JPY	1,600	47,871.96	0.01
<b>Jersey</b>			<b>110,536.11</b>	<b>0.02</b>
FERGUSON PLC	GBP	932	110,536.11	0.02
<b>Liberia</b>			<b>195,857.12</b>	<b>0.04</b>
ROYAL CARIBBEAN CRUISES	USD	4,195	195,857.12	0.04
<b>Netherlands</b>			<b>2,156,209.44</b>	<b>0.41</b>
ADYEN --- PARTS SOCIALES	EUR	137	180,703.00	0.03
ASML HOLDING NV	EUR	44	22,734.80	0.00
CNH INDUSTRIAL REG SHS (USD)	USD	54,833	833,303.27	0.16
CNH INDUSTRIAL REG SHS (USD)	EUR	7,105	107,818.38	0.02
CORBION	EUR	3,832	123,313.76	0.02
DSM KONINKLIJKE	EUR	547	63,752.85	0.01
HEINEKEN NV	EUR	3,131	278,596.38	0.05
KONINKLIJKE VOPAK	EUR	7,814	220,042.24	0.04
NXP SEMICONDUCTORS	USD	898	133,119.35	0.03
ROYAL PHILIPS NV	EUR	3,994	57,002.37	0.01
STMICROELECTRONICS	EUR	4,052	135,823.04	0.03

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>1,217,180.25</b>	<b>0.23</b>
AKER BP SHS	NOK	1,333	38,670.84	0.01
AKER CARBON - REG SHS	NOK	146,159	161,690.43	0.03
EQUINOR ASA	NOK	5,896	201,015.89	0.04
LEROY SEAFOOD GROUP ASA	NOK	16,867	88,218.03	0.02
MOWI ASA	NOK	18,779	297,415.05	0.06
NEL ASA	NOK	77,558	102,569.71	0.02
NORDIC VLSI	NOK	5,294	84,145.71	0.02
SALMAR	NOK	4,169	151,506.55	0.03
TOMRA SYSTEMS ASA	NOK	5,828	91,948.04	0.02
<b>Portugal</b>			<b>116,075.24</b>	<b>0.02</b>
GALP ENERGIA SA REG SHS -B-	EUR	9,129	116,075.24	0.02
<b>South Korea</b>			<b>396,546.20</b>	<b>0.07</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	384	396,546.20	0.07
<b>Spain</b>			<b>1,514,393.55</b>	<b>0.29</b>
ACCIONA SA	EUR	2,174	378,058.60	0.07
BANCO SANTANDER SA REG SHS	EUR	91,397	257,556.75	0.05
EDP RENOVAVEIS SA	EUR	27,476	575,622.20	0.11
INDITEX SHARE FROM SPLIT	EUR	12,030	303,156.00	0.06
<b>Sweden</b>			<b>994,292.60</b>	<b>0.19</b>
HENNES AND MAURITZ AB	SEK	19,192	196,716.60	0.04
HOLMEN -REG SHS	SEK	5,869	220,694.29	0.04
NIBE INDUSTRIER	SEK	11,426	107,362.86	0.02
ORRON ENERGY AB	SEK	1,401	2,838.87	0.00
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	34,442	416,271.63	0.08
TELEFON ERICSSON	SEK	9,007	50,408.35	0.01
<b>Switzerland</b>			<b>2,344,388.44</b>	<b>0.44</b>
ABB LTD REG SHS	CHF	5,053	145,990.94	0.03
BELIMO HOLDING LTD	CHF	1,504	677,910.77	0.13
NESTLE SA REG SHS	CHF	2,370	260,470.23	0.05
ROCHE HOLDING LTD	CHF	2,282	678,426.17	0.13
SIG GROUP --- REG SHS	CHF	9,184	190,569.98	0.04
TE CONNECTIVITY LTD REG SHS	USD	469	50,846.26	0.01
UBS GROUP SA	CHF	16,975	299,244.59	0.06
VAT GROUP SA	CHF	157	40,929.50	0.01
<b>Taiwan</b>			<b>80,228.75</b>	<b>0.02</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,126	80,228.75	0.02
<b>United Kingdom</b>			<b>4,948,797.27</b>	<b>0.93</b>
BIFFA PLC	GBP	92,542	426,055.05	0.08
BP PLC	GBP	180,028	978,059.23	0.18
BURBERRY GROUP PLC	GBP	13,967	324,039.45	0.06
DIAGEO PLC	GBP	19,513	808,833.59	0.15
HALMA PLC	GBP	3,847	87,817.15	0.02
HSBC HOLDINGS PLC	GBP	45,732	268,118.00	0.05
INTERCONTINENTAL HOTELS GROUP PLC	GBP	4,432	238,804.11	0.05
ITM POWER PLC	GBP	104,251	111,190.07	0.02
JOHNSON MATTHEY	GBP	4,614	109,653.54	0.02
PENNON GROUP --- REG SHS	GBP	55,288	562,314.39	0.11
SEVERN TRENT PLC	GBP	3,457	105,245.32	0.02
SPIRAX-SARCO ENGIN	GBP	863	104,937.06	0.02
SPIRENT COMMUNICATIONS	GBP	17,433	52,206.41	0.01
SSE PLC	GBP	19,477	380,119.55	0.07
UNILEVER	GBP	6,468	307,136.81	0.06
UNITED UTILITIES GROUP PLC	GBP	7,405	84,267.54	0.02

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>46,935,791.98</b>	<b>8.85</b>
A.O.SMITH CORP	USD	1,870	101,086.77	0.02
A10 NETWORKS INC	USD	10,178	159,924.32	0.03
ADOBE INC	USD	3,011	952,939.93	0.18
ADVANCED MICRO DEVICES INC	USD	5,402	328,277.92	0.06
AGCO CORP	USD	6,067	788,627.53	0.15
AIR PRODUCTS & CHEMICALS INC	USD	361	105,394.47	0.02
ALPHABET INC -A-	USD	13,393	1,110,590.02	0.21
AMAZON.COM INC	USD	7,249	572,090.96	0.11
AMERICAN WATER WORKS CO INC	USD	4,486	650,956.81	0.12
ANALOG DEVICES INC	USD	3,672	564,509.97	0.11
ANSYS INC	USD	1,392	317,850.77	0.06
APPLE INC	USD	13,399	1,628,129.56	0.31
AQUA AMERICA --- REG SHS	USD	14,347	651,274.31	0.12
ARCHER-DANIELS MIDLAND CO	USD	8,101	707,228.35	0.13
ARISTA NETWORKS INC	USD	3,062	349,877.24	0.07
ASPEN TECHNOLOGY INC	USD	1,144	220,530.90	0.04
BADGER METER INC	USD	1,013	105,113.05	0.02
BANK OF AMERICA CORP	USD	7,117	221,119.75	0.04
BLOCK INC -A-	USD	1,240	73,145.64	0.01
BLOOM ENERGY	USD	5,621	98,544.70	0.02
BOOKING HOLDINGS INC	USD	142	266,721.44	0.05
BROADCOM INC - REG SHS	USD	932	487,394.10	0.09
CADENCE DESIGN SYSTEMS INC	USD	2,780	422,036.66	0.08
CALIFORNIA WATER SERVICE GROUP	USD	6,437	375,484.12	0.07
CECO ENVIRONMENTAL	USD	8,050	87,469.65	0.02
CEVA INC	USD	1,630	39,120.61	0.01
CHENIERE ENERGY INC	USD	2,604	365,851.44	0.07
CISCO SYSTEMS INC	USD	12,263	546,095.25	0.10
COCA-COLA CO	USD	4,994	299,410.58	0.06
COLGATE-PALMOLIVE CO	USD	3,891	289,531.40	0.05
COMMSCOPE HOLDINGS INC	USD	34,466	235,880.37	0.04
CONDUENT REG SHS	USD	57,152	219,949.34	0.04
DARLING INGREDIENT INC	USD	1,786	104,264.96	0.02
DEERE AND CO	USD	3,474	1,396,048.71	0.26
DEXCOM INC	USD	256	26,897.22	0.01
DIGI INTERNATIONAL INC	USD	1,299	44,828.38	0.01
DONALDSON CO	USD	11,698	653,306.95	0.12
DOVER CORP	USD	3,755	479,966.91	0.09
EBAY INC	USD	6,690	262,293.91	0.05
ECOLAB INC	USD	4,682	648,364.71	0.12
ELI LILLY & CO	USD	3,234	1,112,776.15	0.21
EMERSON ELECTRIC CO	USD	721	65,134.36	0.01
ENERSYS	USD	5,412	377,594.37	0.07
ENPHASE ENERGY	USD	361	89,853.18	0.02
EOG RESOURCES INC	USD	4,908	591,868.04	0.11
ESTEE LAUDER COMPANIES INC -A-	USD	3,259	763,626.18	0.14
EVOQUA WATER TECHNOLOGIES CORP	USD	2,671	101,190.75	0.02
F5 --- REG SHS	USD	2,097	281,428.35	0.05
FAIR ISAAC CORP	USD	792	446,175.22	0.08
FIRST SOLAR INC	USD	2,646	369,073.15	0.07
FLUENCE ENERGY INC	USD	7,546	120,619.98	0.02
FORTINET	USD	5,625	259,509.91	0.05
GENERAC HOLDINGS INC	USD	1,245	117,467.59	0.02
GOLDMAN SACHS GROUP INC	USD	878	282,690.24	0.05
GRAF INDUSTRIAL --- REG SHS	USD	11,261	8,120.71	0.00
GRAPHIC PACKAGING	USD	20,002	418,923.43	0.08



# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HAIN CELESTIAL GROUP INC	USD	7,767	118,472.87	0.02
HALLIBURTON	USD	16,174	589,399.88	0.11
HERSHEY	USD	1,249	273,125.44	0.05
IBM CORP	USD	2,578	340,929.71	0.06
INTEL CORP	USD	10,743	263,979.78	0.05
INTUIT	USD	938	343,726.68	0.06
JOHNSON & JOHNSON	USD	5,086	846,641.50	0.16
JPMORGAN CHASE CO	USD	6,681	834,428.18	0.16
JUNIPER NETWORKS INC	USD	12,965	389,320.72	0.07
KIMBERLY-CLARK CORP	USD	2,443	314,327.40	0.06
KINDER MORGAN INC	USD	27,398	466,201.38	0.09
LINDSAY	USD	1,971	306,963.41	0.06
MARVELL TECH --- REG SHS	USD	4,374	150,741.33	0.03
MASIMO	USD	622	85,633.24	0.02
MASTEC INC	USD	1,298	102,705.85	0.02
MASTERCARD INC -A-	USD	1,294	422,428.86	0.08
MCDONALD'S CORP	USD	1,266	315,630.60	0.06
META PLATFORMS INC A	USD	7,088	799,140.19	0.15
MICROCHIP TECHNOLOGY	USD	2,338	154,420.01	0.03
MICRON TECHNOLOGY INC	USD	2,566	121,846.81	0.02
MICROSOFT CORP	USD	7,662	1,731,232.01	0.33
MORGAN STANLEY	USD	3,370	269,309.33	0.05
MOSAIC	USD	12,436	506,114.25	0.10
NETAPP	USD	3,937	221,791.90	0.04
NETFLIX INC	USD	2,530	690,511.04	0.13
NIKE INC	USD	7,023	772,651.81	0.15
NVIDIA CORP	USD	6,033	825,949.46	0.16
OCCIDENTAL PETROLEUM CORP	USD	1,652	96,457.66	0.02
ON SEMICONDUCTOR CORP	USD	3,569	209,827.02	0.04
ORACLE CORP	USD	6,258	477,571.09	0.09
ORMAT TECHNOLOGIES	USD	4,569	375,449.16	0.07
PACKAGING CORP OF AMERICA	USD	1,808	218,031.26	0.04
PALO ALTO NETWORKS	USD	2,311	303,843.47	0.06
PEPSICO INC	USD	2,490	424,816.20	0.08
PIONEER NATURAL RESOURCES COMPANY	USD	1,474	313,248.32	0.06
POTLATCH CORP (HOLDING CO)	USD	4,787	200,428.84	0.04
PROCTER & GAMBLE CO	USD	6,013	860,191.88	0.16
PTC INC	USD	2,751	312,380.93	0.06
QORVO INC	USD	1,044	88,392.29	0.02
QUALCOMM INC	USD	1,326	136,546.98	0.03
RAMBUS	USD	7,728	262,128.20	0.05
RAYONIER REIT	USD	8,038	251,844.52	0.05
REPUBLIC SERVICES -A-	USD	5,089	623,809.83	0.12
RESIDEO TECHNOLOGIES INC/WI	USD	5,483	82,708.92	0.02
ROCKWELL AUTOMATION	USD	219	53,306.12	0.01
SABRE	USD	22,736	127,678.84	0.02
SALESFORCE INC	USD	1,915	237,954.44	0.04
SEAGATE TECHNOLOGY HOLDINGS	USD	3,625	180,187.97	0.03
SILICON LABORATORIES INC	USD	1,164	148,401.41	0.03
SKYWORKS SOLUTIONS INC	USD	1,070	91,225.61	0.02
SPLUNK INC	USD	1,459	118,372.34	0.02
SUNPOWER CORP	USD	7,787	132,721.76	0.03
SUNRUN INC	USD	3,976	89,200.47	0.02
TESLA MOTORS INC	USD	666	76,062.55	0.01
TEXAS INSTRUMENTS INC	USD	885	136,917.17	0.03
TRIMBLE	USD	11,099	525,268.38	0.10
VERISIGN INC	USD	2,123	408,776.77	0.08
VISA INC -A-	USD	5,814	1,134,074.76	0.21

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VIVINT SMART HOME - REG SHS	USD	1,613	18,010.43	0.00
VMWARE INC -A-	USD	2,505	286,537.34	0.05
VUZIX CORPORATION	USD	16,168	54,567.85	0.01
WALT DISNEY CO	USD	6,536	534,203.80	0.10
WASTE MANAGEMENT	USD	699	104,111.12	0.02
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	4,595	642,218.72	0.12
WESTROCK	USD	13,618	450,550.06	0.08
WEYERHAEUSER CO	USD	13,770	404,327.94	0.08
WILLIAMS COS INC	USD	7,801	241,127.80	0.05
XYLEM INC	USD	6,242	653,313.53	0.12
ZEBRA TECHNOLOGIES -A-	USD	941	227,193.30	0.04
<b>Bonds</b>			<b>5,841,814.63</b>	<b>1.10</b>
<b>Ireland</b>			<b>5,841,814.63</b>	<b>1.10</b>
ISHARES PHYSICAL GOLD ETC	USD	176,408	5,841,814.63	1.10
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Warrants</b>			-	<b>0.00</b>
<b>France</b>			-	<b>0.00</b>
FERMENTALG SA (FERMENTALG) 15.12.23 WAR	EUR	4,446	-	0.00
<b>Undertakings for Collective Investment</b>			<b>398,392,219.44</b>	<b>75.08</b>
<b>Shares/Units in investment funds</b>			<b>398,392,219.44</b>	<b>75.08</b>
<b>Bond funds</b>			<b>63,754,960.42</b>	<b>12.02</b>
BGF CORPORATE BOND -I2- H EUR CAP	EUR	4,775,498	43,934,578.29	8.28
BGF EM LOCAL CCY BD FD -I2- EUR H CAP	EUR	1,206,977	8,171,234.29	1.54
ISHARES III PLC CO EUR GOV EUR SHS ETF EUR DIS	EUR	108,952	11,649,147.84	2.20
<b>Equity funds</b>			<b>231,431,720.14</b>	<b>43.62</b>
BGF CIRCULAR ECONOMY -I2- USD CAP	USD	1,170,078	12,834,493.60	2.42
BGF CO EU FI -I2- EUR CAP	EUR	2,690,800	71,333,108.27	13.44
BGF EM M -I2- EUR CAP	EUR	1,100,281	14,237,633.29	2.68
BGF NAT RESOURCES EQ GROWTH & INCOME FD I4G USD DIS	USD	429,733	5,430,835.64	1.02
BGF US DOLLAR BOND FUND -I2- USD CAP	USD	3,596,739	35,641,990.46	6.72
BGF US DOLLAR HIGH YIELD BOND FUND -I2- USD CAP	USD	674,853	9,629,455.78	1.81
BGF US FLEXIBLE EQUITY FD -I2- USD CAP	USD	1,132,510	35,398,568.79	6.67
ISHARES VII PLC CORE S&P 500 UCITS ETF CAP USD	USD	125,664	46,925,634.31	8.84
<b>Other funds</b>			<b>103,205,538.88</b>	<b>19.45</b>
BGF EUR BD -I2- EUR CAP	EUR	1,704,937	21,806,143.97	4.11
BGF EURO CORP BD -I2- EUR CAP	EUR	1,688,379	16,951,325.66	3.19
BGF US BASIC VALUE FD -I2- USD CAP	USD	205,408	23,399,546.32	4.41
ISHARES CORE GLOBAL AGGREGATE BOND UCITS EUR HEDGE CAP	EUR	4,517,190	20,562,248.88	3.88
ISHARES II PLC FL RATE BD UCITS ETF USD CAP	USD	4,045,110	20,486,274.05	3.86
<b>Total securities portfolio</b>			<b>484,826,695.49</b>	<b>91.37</b>

## **BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities**

## BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>665,868,817.95</b>
Securities portfolio at market value	2.2	664,871,502.14
<i>Cost price</i>		530,297,124.58
Cash at banks and liquidities		759,871.69
Receivable on subscriptions		179,967.85
Dividends receivable on securities portfolio		13,588.31
Interests receivable, net		32,576.76
Other assets		11,311.20
<b>Liabilities</b>		<b>4,626,324.06</b>
Payable on redemptions		577,118.11
Management fees payable	4	3,279,302.63
Depository fees payable	6	35,356.98
Administration fees payable	7	655,857.89
Other liabilities		78,688.45
<b>Net asset value</b>		<b>661,242,493.89</b>

# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>882,204.10</b>
Dividends on securities portfolio, net		33,420.94
Bank interests on cash accounts		38,093.02
Other income		810,690.14
<b>Expenses</b>		<b>13,693,561.87</b>
Management fees	4	11,202,527.59
Depository fees	6	117,018.44
Administration fees	7	2,220,514.84
Domiciliary fees		2,310.84
Audit fees		31,764.82
Legal fees		22,502.88
Transaction fees	2.13	1,853.66
Directors fees		3,216.18
Interests paid on bank overdraft		6,301.49
Banking fees		46,718.96
Other expenses		38,832.17
<b>Net income / (loss) from investments</b>		<b>(12,811,357.77)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	19,560,879.86
- forward foreign exchange contracts	2.6	(2,085.10)
- foreign exchange	2.4	1,601,462.32
<b>Net realised profit / (loss)</b>		<b>8,348,899.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(170,654,081.75)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(162,305,182.44)</b>
Subscriptions of capitalisation shares		192,131,611.73
Redemptions of capitalisation shares		(51,614,799.20)
<b>Net increase / (decrease) in net assets</b>		<b>(21,788,369.91)</b>
<b>Net assets at the beginning of the year</b>		<b>683,030,863.80</b>
<b>Net assets at the end of the year</b>		<b>661,242,493.89</b>

# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>661,242,493.89</b>	<b>683,030,863.80</b>	<b>659,887,677.45</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		2,071,625.067	1,686,360.128	1,838,092.412
Net asset value per share	EUR	224.87	293.23	253.12
<b>B - EUR - Capitalisation</b>				
Number of shares		60,905.230	30,344.835	127,793.643
Net asset value per share	EUR	130.94	167.89	142.05
<b>C - EUR - Capitalisation</b>				
Number of shares		10,862.866	9,689.416	11,510.640
Net asset value per share	EUR	214.43	274.11	231.93
<b>D - EUR - Capitalisation</b>				
Number of shares		958,437.709	731,603.306	830,702.472
Net asset value per share	EUR	193.12	247.11	209.24

## BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	1,686,360.128	504,375.415	119,110.476	2,071,625.067
B - EUR - Capitalisation	30,344.835	36,782.986	6,222.591	60,905.230
C - EUR - Capitalisation	9,689.416	1,584.943	411.493	10,862.866
D - EUR - Capitalisation	731,603.306	329,983.298	103,148.895	958,437.709

## BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>664,871,502.14</b>	<b>100.55</b>
<b>Shares/Units in investment funds</b>			<b>664,871,502.14</b>	<b>100.55</b>
<b>Equity funds</b>			<b>664,871,502.14</b>	<b>100.55</b>
PICTET SICAV BIOTECH -I- USD CAP	USD	57,673	50,695,661.97	7.67
PICTET SICAV CLEAN ENERGY -I- USD CAP	USD	364,379	49,513,071.57	7.49
PICTET SICAV DIGIT I USD SHS -I- USD CAP	USD	141,819	51,353,578.71	7.77
PICTET SICAV GL EO -I- EUR CAP	EUR	160,314	50,811,507.84	7.68
PICTET SICAV H DIV S -I- EUR CAP	EUR	260,562	51,395,920.28	7.77
PICTET SICAV HEALTH -I- USD CAP	USD	154,925	52,353,280.47	7.92
PICTET SICAV HUMAN -I- EUR CAP	EUR	708,861	51,661,768.81	7.81
PICTET SICAV NUTR -I- EUR CAP	EUR	192,538	52,156,662.08	7.89
PICTET SICAV PREMIUM BRANDS -I- EUR CAP	EUR	179,924	51,195,634.59	7.74
PICTET SICAV ROBOTICS -I- USD CAP	USD	231,596	49,969,168.25	7.56
PICTET SICAV SECURITY -I- USD CAP	USD	170,888	50,448,576.77	7.63
PICTET SICAV TIMBER -I- USD CAP	USD	226,099	51,549,269.19	7.80
PICTET SICAV WATER -I- EUR CAP	EUR	98,845	51,767,401.61	7.83
<b>Total securities portfolio</b>			<b>664,871,502.14</b>	<b>100.55</b>



# **BG COLLECTION INVESTMENTS – UBS - China**

## **Multi Asset**

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>144,944,655.06</b>
Securities portfolio at market value	2.2	137,678,707.68
<i>Cost price</i>		162,471,828.17
Cash at banks and liquidities		5,893,503.53
Amount due from broker/counterparty		1,288,149.59
Receivable on subscriptions		23,314.09
Interests receivable, net		58,986.25
Other assets		1,993.92
<b>Liabilities</b>		<b>949,006.06</b>
Bank overdrafts		185.43
Payable on redemptions		104,666.22
Net unrealised depreciation on financial futures	2.7	148,481.22
Management fees payable	4	541,717.15
Depositary fees payable	6	7,249.72
Administration fees payable	7	119,888.43
Performance fees payable	5	1,079.79
Other liabilities		25,738.10
<b>Net asset value</b>		<b>143,995,649.00</b>

# BG COLLECTION INVESTMENTS – UBS - China Multi Asset

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>779,949.21</b>
Dividends on securities portfolio, net		525,048.40
Interests on money market instruments, net		36,192.23
Bank interests on cash accounts		101,240.31
Securities lending income	2.11,9	90,270.65
Other income		27,197.62
<b>Expenses</b>		<b>3,925,006.47</b>
Management fees	4	2,605,168.22
Performance fees	5	1,079.78
Depositary fees	6	38,262.94
Administration fees	7	607,089.33
Domiciliary fees		744.28
Audit fees		6,525.40
Legal fees		6,778.10
Transaction fees	2.13	12,673.25
Directors fees		1,077.01
Subscription tax ("Taxe d'abonnement")	8	4,662.81
Interests paid on bank overdraft		37,182.06
Banking fees		15,248.16
Other expenses		588,515.13
<b>Net income / (loss) from investments</b>		<b>(3,145,057.26)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(31,992,577.92)
- forward foreign exchange contracts	2.6	(34,932.74)
- financial futures	2.7	(4,083,777.51)
- foreign exchange	2.4	6,841,587.03
<b>Net realised profit / (loss)</b>		<b>(32,414,758.40)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(12,154,171.08)
- forward foreign exchange contracts	2.6	35,370.79
- financial futures	2.7	9,247.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(44,524,311.29)</b>
Subscriptions of capitalisation shares		13,537,208.58
Redemptions of capitalisation shares		(90,366,963.64)
<b>Net increase / (decrease) in net assets</b>		<b>(121,354,066.35)</b>
<b>Net assets at the beginning of the year</b>		<b>265,349,715.35</b>
<b>Net assets at the end of the year</b>		<b>143,995,649.00</b>

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>143,995,649.00</b>	<b>265,349,715.35</b>	<b>119,793,557.04</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		922,470.206	1,016,929.576	321,604.312
Net asset value per share	EUR	81.41	100.91	106.07
<b>B - EUR - Capitalisation</b>				
Number of shares		9,924.172	11,257.093	4,470.874
Net asset value per share	EUR	89.90	109.67	113.32
<b>C - EUR - Capitalisation</b>				
Number of shares		2,712.627	2,643.324	1,377.518
Net asset value per share	EUR	101.66	123.64	127.39
<b>D - EUR - Capitalisation</b>				
Number of shares		688,646.810	1,346,027.188	688,382.538
Net asset value per share	EUR	98.35	119.74	123.48

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	1,016,929.576	25,374.837	119,834.207	922,470.206
B - EUR - Capitalisation	11,257.093	16.818	1,349.739	9,924.172
C - EUR - Capitalisation	2,643.324	141.286	71.983	2,712.627
D - EUR - Capitalisation	1,346,027.188	105,783.917	763,164.295	688,646.810

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>5,471,481.41</b>	<b>3.80</b>
<b>Treasury market</b>			<b>5,471,481.41</b>	<b>3.80</b>
<b>United States of America</b>			<b>5,471,481.41</b>	<b>3.80</b>
UNIT STAT TREA BIL ZCP 09-02-23	USD	5,900,000	5,471,481.41	3.80
<b>Undertakings for Collective Investment</b>			<b>132,207,226.27</b>	<b>91.81</b>
<b>Shares/Units in investment funds</b>			<b>132,207,226.27</b>	<b>91.81</b>
<b>Equity funds</b>			<b>70,643,250.38</b>	<b>49.06</b>
DBXTRACKERS HAR CSI300 -1D- DIS	USD	1,089,627	11,099,045.95	7.71
UBS LUX BOND SICAV CHINA FIXED INCOME -IB- USD CAP	USD	204,050	20,694,819.29	14.37
UBS LUX EQUITY SICAV ALL CHINA I-B USD CAP	USD	367,060	17,567,536.68	12.20
UBS LUX EQUIYT FUND - CHINA OPPORTUNIT USD CAP	USD	223,406	21,281,848.46	14.78
<b>Monetary funds</b>			<b>510.75</b>	<b>0.00</b>
UBS LUX MONEY MARKET FUND FCP EUR -Q- EUR CAP	EUR	5	510.75	0.00
<b>Other funds</b>			<b>61,563,465.14</b>	<b>42.75</b>
UBS ETF MSCI CHINA ESG UNIVERSAL UCITS ETF A USD DIS	USD	1,684,292	14,598,302.67	10.14
UBS LUX BOND SICAV ASIAN INVESTMENT GRADE BDS U-X USD CAP	USD	2,302	24,890,756.72	17.29
UBS LUX BOND SICAV CHINA HIGH YIELD -I-B- USD CAP	USD	2,173	16,186,074.29	11.24
UBS LUX BOND SICAV L BD AS HY -I-B- USD CAP	USD	82,371	5,888,331.46	4.09
<b>Total securities portfolio</b>			<b>137,678,707.68</b>	<b>95.61</b>

## **BG COLLECTION INVESTMENTS – JPM - Best Ideas**

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>200,063,814.02</b>
Securities portfolio at market value	2.2	186,304,046.39
<i>Cost price</i>		<i>168,249,548.54</i>
Options (long positions) at market value	2.5	80,752.53
<i>Options purchased at cost</i>		<i>311,960.20</i>
Cash at banks and liquidities		9,516,150.26
Amount due from broker/counterparty		3,153,968.79
Receivable on subscriptions		27,820.00
Net unrealised appreciation on forward foreign exchange contracts	2.6	145,710.67
Net unrealised appreciation on financial futures	2.7	820,499.31
Dividends receivable on securities portfolio		87.28
Interests receivable, net		11,916.41
Other assets		2,862.38
<b>Liabilities</b>		<b>2,723,282.51</b>
Amount due to broker/counterparty		1,517,129.18
Payable on redemptions		89,666.99
Management fees payable	4	907,156.10
Depository fees payable	6	10,304.86
Administration fees payable	7	170,410.41
Performance fees payable	5	65.53
Interests payable, net		22.03
Other liabilities		28,527.41
<b>Net asset value</b>		<b>197,340,531.51</b>



## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>912,702.37</b>
Dividends on securities portfolio, net		909.97
Bank interests on cash accounts		42,087.59
Other income		869,704.81
<b>Expenses</b>		<b>4,968,881.72</b>
Management fees	4	4,006,985.90
Performance fees	5	65.50
Depositary fees	6	47,989.99
Administration fees	7	754,083.89
Domiciliary fees		909.05
Audit fees		10,209.20
Legal fees		9,117.72
Transaction fees	2.13	34,875.28
Directors fees		1,246.28
Subscription tax ("Taxe d'abonnement")	8	3,016.43
Interests paid on bank overdraft		46,602.28
Banking fees		18,187.80
Other expenses		35,592.40
<b>Net income / (loss) from investments</b>		<b>(4,056,179.35)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	4,412,583.82
- options	2.5	(109,068.37)
- forward foreign exchange contracts	2.6	(5,701,603.54)
- financial futures	2.7	(1,240,123.49)
- foreign exchange	2.4	225,202.78
<b>Net realised profit / (loss)</b>		<b>(6,469,188.15)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(44,645,637.89)
- options	2.5	(231,207.67)
- forward foreign exchange contracts	2.6	998,116.46
- financial futures	2.7	705,169.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(49,642,748.07)</b>
Subscriptions of capitalisation shares		8,512,176.60
Redemptions of capitalisation shares		(26,727,135.86)
<b>Net increase / (decrease) in net assets</b>		<b>(67,857,707.33)</b>
<b>Net assets at the beginning of the year</b>		<b>265,198,238.84</b>
<b>Net assets at the end of the year</b>		<b>197,340,531.51</b>

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>197,340,531.51</b>	<b>265,198,238.84</b>	<b>210,531,654.79</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,064,823.309	1,140,683.865	1,028,772.156
Net asset value per share	EUR	124.64	154.98	138.74
<b>B - EUR - Capitalisation</b>				
Number of shares		9,146.650	16,512.942	14,749.241
Net asset value per share	EUR	113.90	139.37	122.76
<b>C - EUR - Capitalisation</b>				
Number of shares		1,891.469	1,908.581	1,666.213
Net asset value per share	EUR	149.77	182.72	160.49
<b>D - EUR - Capitalisation</b>				
Number of shares		497,634.600	552,135.455	481,272.120
Net asset value per share	EUR	127.20	155.34	136.57

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	1,140,683.865	37,540.222	113,400.778	1,064,823.309
B - EUR - Capitalisation	16,512.942	47.059	7,413.351	9,146.650
C - EUR - Capitalisation	1,908.581	38.880	55.992	1,891.469
D - EUR - Capitalisation	552,135.455	24,507.883	79,008.738	497,634.600

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,791.55</b>	<b>0.00</b>
<b>Shares</b>			<b>2,791.55</b>	<b>0.00</b>
<b>United Kingdom</b>			<b>2,791.55</b>	<b>0.00</b>
GSK --- REG SHS	GBP	41	669.33	0.00
HALEON PLC REG SHS	GBP	50	184.71	0.00
J SAINSBURY PLC	GBP	84	207.98	0.00
VODAFONE GROUP PLC	GBP	1,798	1,729.53	0.00
<b>Undertakings for Collective Investment</b>			<b>186,301,254.84</b>	<b>94.41</b>
<b>Shares/Units in investment funds</b>			<b>186,301,254.84</b>	<b>94.41</b>
<b>Bond funds</b>			<b>38,788,271.07</b>	<b>19.66</b>
JP MORGAN FD GLB CORP BOND -C- H EUR CAP	EUR	124,285	11,317,392.10	5.73
JP MORGAN FD GLB GOV BD -C- EUR CAP	EUR	1,635,799	19,874,957.85	10.07
JP MORGAN FD GLOBAL BOND OPP FUND -CHC- EUR CAP	EUR	42,674	3,481,344.92	1.76
JP MORGAN INV FD GLB HIGH YIELD BD -C- H EUR CAP	EUR	16,396	4,114,576.20	2.09
<b>Equity funds</b>			<b>110,351,310.31</b>	<b>55.92</b>
JP MORGAN FD AS P EQ CC SHS -C- EUR CAP	EUR	84,846	13,812,928.80	7.00
JP MORGAN FD CHINA A-SHARE OPPS C USD CAP	USD	219,250	6,028,784.04	3.06
JP MORGAN FD EMERG MKTS EQ -C- USD CAP	USD	268,180	8,050,554.16	4.08
JP MORGAN FD EU EQ PI -C- EUR CAP	EUR	47,455	13,004,568.20	6.59
JP MORGAN FD GLB REAL ESTATE SEC -C- USD CAP	USD	38,737	6,065,945.82	3.07
JP MORGAN FD JAP EQ JP MORGAN -C- H EUR CAP	EUR	28,092	3,167,934.84	1.61
JP MORGAN FD US EQ AC -C- EUR CAP	EUR	166,944	35,201,811.84	17.84
JP MORGAN INV FD EUR SELECT EQ -C- EUR CAP	EUR	51,384	9,561,020.88	4.84
JP MORGAN INV FD GLOBAL SELECT EQUITY FUND C EUR CAP	EUR	48,526	11,775,319.16	5.97
JP MORGAN INV FD JPN STRATEGIC VALUE -C- JPY CAP	JPY	15,803	3,682,442.57	1.87
<b>Mixed funds</b>			<b>10,481,093.54</b>	<b>5.31</b>
JP MORGAN FD DIVERSIFIED RISK FD -C- USD CAP	USD	113,869	10,481,093.54	5.31
<b>Other funds</b>			<b>26,680,579.92</b>	<b>13.52</b>
JP MORGAN FD US SEL EQ PL -C- EUR CAP	EUR	180,567	26,680,579.92	13.52
<b>Total securities portfolio</b>			<b>186,304,046.39</b>	<b>94.41</b>

## **BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity**

## BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>20,795,909.27</b>
Securities portfolio at market value	2.2	19,643,510.74
<i>Cost price</i>		20,172,281.58
Cash at banks and liquidities		913,707.98
Amount due from broker/counterparty		174,935.83
Dividends receivable on securities portfolio		61,372.75
Interests receivable, net		2,083.07
Other assets		298.90
<b>Liabilities</b>		<b>173,114.01</b>
Payable on redemptions		51,251.39
Management fees payable	4	101,045.01
Depository fees payable	6	1,091.16
Administration fees payable	7	15,391.75
Performance fees payable	5	0.49
Other liabilities		4,334.21
<b>Net asset value</b>		<b>20,622,795.26</b>

# BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>218,331.68</b>
Dividends on securities portfolio, net		188,692.55
Bank interests on cash accounts		23,662.14
Other income		5,976.99
<b>Expenses</b>		<b>527,001.35</b>
Management fees	4	438,658.05
Performance fees	5	0.49
Depositary fees	6	4,742.34
Administration fees	7	66,912.60
Domiciliary fees		95.64
Audit fees		1,029.14
Legal fees		1,038.49
Transaction fees	2.13	2,479.69
Directors fees		131.34
Subscription tax ("Taxe d'abonnement")	8	3,370.01
Interests paid on bank overdraft		3,318.67
Banking fees		1,897.53
Other expenses		3,327.36
<b>Net income / (loss) from investments</b>		<b>(308,669.67)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(1,079,341.38)
- financial futures	2.7	43,530.43
- foreign exchange	2.4	696,469.36
<b>Net realised profit / (loss)</b>		<b>(648,011.26)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(2,028,681.62)
- financial futures	2.7	8,017.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(2,668,675.60)</b>
Subscriptions of capitalisation shares		135,578.83
Redemptions of capitalisation shares		(3,556,631.82)
<b>Net increase / (decrease) in net assets</b>		<b>(6,089,728.59)</b>
<b>Net assets at the beginning of the year</b>		<b>26,712,523.85</b>
<b>Net assets at the end of the year</b>		<b>20,622,795.26</b>

# BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,622,795.26</b>	<b>26,712,523.85</b>	<b>35,371,329.74</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		173,276.249	199,679.509	265,166.302
Net asset value per share	EUR	81.22	91.34	94.27
<b>B - EUR - Capitalisation</b>				
Number of shares		2,798.721	3,425.041	4,402.782
Net asset value per share	EUR	95.69	105.78	107.39
<b>C - EUR - Capitalisation</b>				
Number of shares		331.316	331.316	468.300
Net asset value per share	EUR	97.61	107.60	108.92
<b>D - EUR - Capitalisation</b>				
Number of shares		59,588.559	69,802.052	84,015.470
Net asset value per share	EUR	104.87	115.70	117.23



## BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	199,679.509	237.795	26,641.055	173,276.249
B - EUR - Capitalisation	3,425.041	0.000	626.320	2,798.721
C - EUR - Capitalisation	331.316	0.000	0.000	331.316
D - EUR - Capitalisation	69,802.052	1,066.068	11,279.561	59,588.559

# BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>19,643,510.74</b>	<b>95.25</b>
<b>Shares/Units in investment funds</b>			<b>19,643,510.74</b>	<b>95.25</b>
<b>Bond funds</b>			<b>14,520,509.01</b>	<b>70.41</b>
ABERDEEN GLOBAL FRONTIER MARKETS BOND FUND -X- USD CAP	USD	58,563	765,774.43	3.71
CIF CAPITAL INTER GROUP EMERG MK DEBT LUX -Z- EUR CAP	EUR	80,096	1,134,159.36	5.50
DPAM L BD EMERGING MTS SUSTAINABLE -B- EUR CAP	EUR	9,179	1,164,906.89	5.65
FIDELITY FUNDS CHINA RMB BOND FUND Y-A CAP	USD	100,348	1,084,433.88	5.26
FIDELITY FUNDS EMERGING MARKET LOCAL CU DE FD -Y- USD CAP	USD	135,440	1,023,561.47	4.96
IGS EM HARD CR DB -I EUR CAP	EUR	19,801	512,647.89	2.49
ISHARES III PLC JP MORGAN EM LOC GOVT BD UCITS USD DIS	EUR	52,884	2,163,748.86	10.49
ISHARES II PLC JPMORGA EM USD SHS USD DIS	EUR	21,823	1,724,453.46	8.36
ISHARES IV PLC CHINA CNY BOND UCITS USD DIS	EUR	197,171	950,423.37	4.61
ISHARES V PLC USD EMERGING MKTS CORP BD UCITS ETF DIS	EUR	24,118	1,938,267.19	9.40
UBS LUX BOND SICAV EMERGING ECON LC -Q- USD CAP	USD	12,449	1,152,172.95	5.59
VONTOBEL FD SUS EMERGING MKTS LOCAL CURRENCY BD -I- USD CAP	USD	10,228	905,959.26	4.39
<b>Other funds</b>			<b>5,123,001.73</b>	<b>24.84</b>
ABERDEEN GLOBAL EMERG MARKETS CORP BD FUND -I- H EUR CAP	EUR	61,182	794,662.41	3.85
CANDRIAM SUS BOND EMG MARKETS -I- USD CAP	USD	627	604,680.41	2.93
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	EUR	91,690	457,909.03	2.22
LG EMERGING MARKETS SHORT DURATION BD -I- H EUR CAP	EUR	966,639	921,400.29	4.47
M&G LUX INVESTMENT FDS 1 EMERGING MARKET BD FD -C-H- EUR CAP	EUR	48,630	456,470.36	2.21
T.ROWE PRICE FD EMER L MKT B -I- USD CAP	USD	89,246	1,026,623.93	4.98
XTRACKERS US TREAS ULTS BD UCITS ETF -1C- USD CAP	EUR	16,996	861,255.30	4.18
<b>Total securities portfolio</b>			<b>19,643,510.74</b>	<b>95.25</b>

## **BG COLLECTION INVESTMENTS – ESG Smaller Companies**

## BG COLLECTION INVESTMENTS – ESG Smaller Companies

### Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>81,931.65</b>
Dividends on securities portfolio, net		59,690.73
Bank interests on cash accounts		12,202.12
Securities lending income	2.11,9	9,379.02
Other income		659.78
<b>Expenses</b>		<b>634,702.94</b>
Management fees	4	462,117.31
Performance fees	5	96.60
Depositary fees	6	6,009.74
Administration fees	7	113,960.45
Domiciliary fees		121.15
Audit fees		1,240.33
Legal fees		1,336.55
Transaction fees	2.13	29,375.43
Directors fees		160.63
Subscription tax ("Taxe d'abonnement")	8	6,417.58
Interests paid on bank overdraft		6,946.55
Banking fees		2,392.00
Other expenses		4,528.62
<b>Net income / (loss) from investments</b>		<b>(552,771.29)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(1,412,639.44)
- forward foreign exchange contracts	2.6	(59,600.52)
- financial futures	2.7	135,497.89
- foreign exchange	2.4	1,043,251.60
<b>Net realised profit / (loss)</b>		<b>(846,261.76)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(4,931,879.75)
- financial futures	2.7	61,109.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,717,031.81)</b>
Subscriptions of capitalisation shares		10,999,690.30
Redemptions of capitalisation shares		(62,202,530.01)
<b>Net increase / (decrease) in net assets</b>		<b>(56,919,871.52)</b>
<b>Net assets at the beginning of the period</b>		<b>56,919,871.52</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## BG COLLECTION INVESTMENTS – ESG Smaller Companies

### Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>56,919,871.52</b>	<b>29,823,680.57</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	97,415.563	106,942.295
Net asset value per share	EUR	-	195.40	172.53
<b>B - EUR - Capitalisation</b>				
Number of shares		-	21,681.315	25,767.840
Net asset value per share	EUR	-	162.10	140.87
<b>C - EUR - Capitalisation</b>				
Number of shares		-	304.590	319.536
Net asset value per share	EUR	-	226.23	196.08
<b>D - EUR - Capitalisation</b>				
Number of shares		-	162,084.311	41,804.244
Net asset value per share	EUR	-	211.63	183.71

## BG COLLECTION INVESTMENTS – ESG Smaller Companies

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	97,415.563	4,371.839	101,787.402	0.000
B - EUR - Capitalisation	21,681.315	56,054.560	77,735.875	0.000
C - EUR - Capitalisation	304.590	0.000	304.590	0.000
D - EUR - Capitalisation	162,084.311	11,533.352	173,617.663	0.000

## **BG COLLECTION INVESTMENTS – Latin America Equities**

## BG COLLECTION INVESTMENTS – Latin America Equities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>15,081,577.71</b>
Securities portfolio at market value	2.2	13,282,702.27
<i>Cost price</i>		13,367,083.52
Cash at banks and liquidities		1,795,626.76
Amount due from broker/counterparty		1.54
Receivable on subscriptions		889.13
Interests receivable, net		2,136.41
Other assets		221.60
<b>Liabilities</b>		<b>368,881.99</b>
Payable on redemptions		31,187.81
Management fees payable	4	66,865.99
Depositary fees payable	6	787.62
Administration fees payable	7	14,940.12
Performance fees payable	5	252,062.43
Other liabilities		3,038.02
<b>Net asset value</b>		<b>14,712,695.72</b>



## BG COLLECTION INVESTMENTS – Latin America Equities

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>170,193.30</b>
Dividends on securities portfolio, net		160,476.37
Bank interests on cash accounts		4,692.09
Securities lending income	2.11,9	5,024.84
<b>Expenses</b>		<b>580,264.33</b>
Management fees	4	251,924.00
Performance fees	5	252,062.43
Depositary fees	6	3,014.57
Administration fees	7	57,115.04
Domiciliary fees		58.44
Audit fees		819.01
Legal fees		583.33
Transaction fees	2.13	7,169.36
Directors fees		85.07
Subscription tax ("Taxe d'abonnement")	8	2,043.53
Interests paid on bank overdraft		1,619.24
Banking fees		1,183.84
Other expenses		2,586.47
<b>Net income / (loss) from investments</b>		<b>(410,071.03)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	563,804.69
- foreign exchange	2.4	283,149.83
<b>Net realised profit / (loss)</b>		<b>436,883.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	625,814.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,062,697.66</b>
Subscriptions of capitalisation shares		3,773,103.73
Redemptions of capitalisation shares		(3,235,943.83)
<b>Net increase / (decrease) in net assets</b>		<b>1,599,857.56</b>
<b>Net assets at the beginning of the year</b>		<b>13,112,838.16</b>
<b>Net assets at the end of the year</b>		<b>14,712,695.72</b>

## BG COLLECTION INVESTMENTS – Latin America Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,712,695.72</b>	<b>13,112,838.16</b>	<b>22,750,996.92</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		120,396.163	109,043.796	141,949.583
Net asset value per share	EUR	74.37	68.83	75.09
<b>B - EUR - Capitalisation</b>				
Number of shares		1,175.626	1,293.063	1,452.274
Net asset value per share	EUR	95.36	87.12	93.51
<b>C - EUR - Capitalisation</b>				
Number of shares		85.654	85.654	85.654
Net asset value per share	EUR	103.76	94.53	101.16
<b>D - EUR - Capitalisation</b>				
Number of shares		54,364.810	58,052.767	117,971.069
Net asset value per share	EUR	103.70	94.52	101.28

## BG COLLECTION INVESTMENTS – Latin America Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	109,043.796	30,981.225	19,628.858	120,396.163
B - EUR - Capitalisation	1,293.063	0.000	117.437	1,175.626
C - EUR - Capitalisation	85.654	0.000	0.000	85.654
D - EUR - Capitalisation	58,052.767	12,976.253	16,664.210	54,364.810

## BG COLLECTION INVESTMENTS – Latin America Equities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>13,282,702.27</b>	<b>90.28</b>
<b>Shares/Units in investment funds</b>			<b>13,282,702.27</b>	<b>90.28</b>
<b>Equity funds</b>			<b>12,360,941.55</b>	<b>84.02</b>
AMUNDI IDX SOLUTIONS MSCI ELA UCITS ETF USD CAP	USD	185,263	2,483,547.22	16.88
BGF LATIN AMERICAN FD -D2- EUR CAP	EUR	18,400	1,151,288.00	7.83
DBXT MSCI MEXICO UCITS ETF -1C- USD CAP	EUR	60,000	301,980.00	2.05
DB X TRACKERS MSCI EM LATAM UCITS ETF -1C- GBP CAP	EUR	71,904	2,469,542.88	16.79
ISHARES II PLC MSC EM LAT USD SHS USD DIS	EUR	172,333	2,343,728.80	15.93
JP MORGAN FD L AMER EQ -SHS -C- EUR CAP	EUR	11,201	989,720.36	6.73
MORGAN STANLEY INV FD LATIN AME EQ -Z- USD CAP	USD	25,550	930,114.38	6.32
MUL-LYXOR MSCI BRAZIL UCITS ETF EUR CAP	EUR	23,479	414,615.66	2.82
SCHRODER INT SEL LATIN AMERICAN -C- EUR CAP	EUR	28,638	1,276,404.25	8.68
<b>Other funds</b>			<b>921,760.72</b>	<b>6.27</b>
IGS LATIN AMERICAN EQUITY FUND -I- USD CAP	USD	41,771	612,868.47	4.17
IGS LATIN AMERICAN SMALLER COMP -I- USD CAP	USD	18,678	308,892.25	2.10
<b>Total securities portfolio</b>			<b>13,282,702.27</b>	<b>90.28</b>

## **BG COLLECTION INVESTMENTS – India & South East Asia Equities**

## BG COLLECTION INVESTMENTS – India & South East Asia Equities

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>73,055,353.01</b>
Securities portfolio at market value	2.2	65,642,725.88
<i>Cost price</i>		59,655,724.59
Cash at banks and liquidities		7,332,092.31
Amount due from broker/counterparty		9,563.14
Receivable on subscriptions		34,132.99
Net unrealised appreciation on forward foreign exchange contracts	2.6	31,986.39
Interests receivable, net		3,777.25
Other assets		1,075.05
<b>Liabilities</b>		<b>473,118.19</b>
Payable on redemptions		104,186.17
Management fees payable	4	260,675.49
Depositary fees payable	6	3,855.09
Administration fees payable	7	73,127.22
Performance fees payable	5	12,930.97
Interests payable, net		4,517.21
Other liabilities		13,826.04
<b>Net asset value</b>		<b>72,582,234.82</b>

# BG COLLECTION INVESTMENTS – India & South East Asia Equities

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>54,864.73</b>
Bank interests on cash accounts		23,208.70
Securities lending income	2.11,9	21,570.40
Other income		10,085.63
<b>Expenses</b>		<b>1,497,537.42</b>
Management fees	4	1,015,932.90
Performance fees	5	12,930.97
Depositary fees	6	15,246.68
Administration fees	7	289,537.52
Domiciliary fees		303.44
Audit fees		4,144.39
Legal fees		3,026.03
Transaction fees	2.13	101,527.78
Directors fees		413.41
Subscription tax ("Taxe d'abonnement")	8	9,709.94
Interests paid on bank overdraft		25,881.34
Banking fees		6,034.76
Other expenses		12,848.26
<b>Net income / (loss) from investments</b>		<b>(1,442,672.69)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	10,564,731.75
- forward foreign exchange contracts	2.6	(88,219.95)
- foreign exchange	2.4	772,025.89
<b>Net realised profit / (loss)</b>		<b>9,805,865.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(14,535,954.26)
- forward foreign exchange contracts	2.6	31,986.39
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(4,698,102.87)</b>
Subscriptions of capitalisation shares		13,437,465.93
Redemptions of capitalisation shares		(14,728,723.52)
<b>Net increase / (decrease) in net assets</b>		<b>(5,989,360.46)</b>
<b>Net assets at the beginning of the year</b>		<b>78,571,595.28</b>
<b>Net assets at the end of the year</b>		<b>72,582,234.82</b>

## BG COLLECTION INVESTMENTS – India & South East Asia Equities

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>72,582,234.82</b>	<b>78,571,595.28</b>	<b>72,741,813.76</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		193,877.035	187,648.551	219,959.540
Net asset value per share	EUR	153.11	164.59	130.83
<b>B - EUR - Capitalisation</b>				
Number of shares		2,440.990	2,996.247	3,907.149
Net asset value per share	EUR	139.12	146.95	114.86
<b>C - EUR - Capitalisation</b>				
Number of shares		1,001.260	1,104.477	2,025.637
Net asset value per share	EUR	180.54	190.17	148.14
<b>D - EUR - Capitalisation</b>				
Number of shares		228,734.700	240,822.733	283,476.112
Net asset value per share	EUR	185.27	195.32	152.45



## BG COLLECTION INVESTMENTS – India & South East Asia Equities

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	187,648.551	28,525.495	22,297.011	193,877.035
B - EUR - Capitalisation	2,996.247	0.000	555.257	2,440.990
C - EUR - Capitalisation	1,104.477	41.747	144.964	1,001.260
D - EUR - Capitalisation	240,822.733	45,800.600	57,888.633	228,734.700

## BG COLLECTION INVESTMENTS – India & South East Asia Equities

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>65,642,725.88</b>	<b>90.44</b>
<b>Shares/Units in investment funds</b>			<b>65,642,725.88</b>	<b>90.44</b>
<b>Equity funds</b>			<b>62,340,480.63</b>	<b>85.89</b>
ABSL UMBRELLA INDIA FRONTLINE EQY -D- USD CAP	USD	18,300	2,938,911.55	4.05
AMUNDI FD SBI EQ IN -I- USD CAP	USD	1,072	3,640,453.13	5.02
BARINGS INT UMBRELLA BARING ASEAN FRONTIERS FD -I- EUR CAP	EUR	8,769	2,188,222.14	3.01
BNP PARIBAS INDIA EQUITY -I- USD CAP	USD	10,317	3,132,011.02	4.32
DB X TRACKERS MSCI INDIA UCITS ETF -1C- EUR CAP	USD	490,000	7,220,247.50	9.95
DB X TRACKERS S&P CNX NIFTY ETS -1C- EUR CAP	EUR	63,991	12,862,191.00	17.72
FIDELITY FUNDS INDIA FOCUS FD -Y- USD CAP	USD	143,969	3,098,977.06	4.27
FIDELITY FUNDS VAR ASEAN FUND -Y- USD CAP	USD	86,321	1,464,781.51	2.02
FRANKLIN FTSE INDIA UCITS EUR CAP	EUR	408,308	12,490,141.72	17.21
FRANKLIN TEMPLETON INV FD FRANKLIN INDIA -I- USD CAP	USD	56,870	3,017,705.26	4.16
GOLDMAN SACHS INDIA EQ PTF -I- USD CAP	USD	83,250	2,556,858.87	3.52
JP MORGAN FD ASEA EQ -C- EUR CAP	EUR	11,921	1,934,498.24	2.67
MIRAE ASSET INDIA SECTOR LEADER EQ -I- USD CAP	USD	170,919	3,754,398.42	5.17
SCHRODER INT SEL INDIAN EQ -C- USD CAP	USD	7,928	2,041,082.51	2.81
TUNDRA SUSTAINABLE FRONTIER FUND -A- SEK CAP	SEK	1	0.70	0.00
<b>Other funds</b>			<b>3,302,245.25</b>	<b>4.55</b>
ISHARES MSCI INDIA UCITS ETF USD CAP	USD	484,937	3,302,245.25	4.55
<b>Total securities portfolio</b>			<b>65,642,725.88</b>	<b>90.44</b>

## **BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund**

# BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund

## Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>287,172.25</b>
Dividends on securities portfolio, net		239,404.88
Bank interests on cash accounts		13,290.80
Securities lending income	2.11,9	34,232.53
Other income		244.04
<b>Expenses</b>		<b>1,348,802.22</b>
Management fees	4	996,820.34
Performance fees	5	3.30
Depositary fees	6	15,936.49
Administration fees	7	263,648.69
Domiciliary fees		355.34
Audit fees		3,489.74
Legal fees		3,394.54
Transaction fees	2.13	17,623.47
Directors fees		434.04
Subscription tax ("Taxe d'abonnement")	8	11,315.00
Interests paid on bank overdraft		17,715.24
Banking fees		6,361.42
Other expenses		11,704.61
<b>Net income / (loss) from investments</b>		<b>(1,061,629.97)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(927,805.16)
- options	2.5	606,403.81
- financial futures	2.7	(416,634.35)
- foreign exchange	2.4	1,010,265.22
<b>Net realised profit / (loss)</b>		<b>(789,400.45)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(7,536,552.15)
- options	2.5	99,055.44
- financial futures	2.7	(279,961.55)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(8,506,858.71)</b>
Subscriptions of capitalisation shares		4,726,938.79
Redemptions of capitalisation shares		(88,317,617.95)
<b>Net increase / (decrease) in net assets</b>		<b>(92,097,537.87)</b>
<b>Net assets at the beginning of the period</b>		<b>92,097,537.87</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund

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### Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>92,097,537.87</b>	<b>97,959,908.31</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	275,175.922	305,248.567
Net asset value per share	EUR	-	118.15	112.49
<b>B - EUR - Capitalisation</b>				
Number of shares		-	6,685.063	7,649.995
Net asset value per share	EUR	-	114.79	107.38
<b>C - EUR - Capitalisation</b>				
Number of shares		-	767.223	731.523
Net asset value per share	EUR	-	138.87	129.58
<b>D - EUR - Capitalisation</b>				
Number of shares		-	432,785.883	495,043.463
Net asset value per share	EUR	-	135.66	126.67

## BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	275,175.922	29,283.797	304,459.719	0.000
B - EUR - Capitalisation	6,685.063	0.000	6,685.063	0.000
C - EUR - Capitalisation	767.223	153.976	921.199	0.000
D - EUR - Capitalisation	432,785.883	11,301.650	444,087.533	0.000

## **BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory**

# BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory

## Statement of operations and changes in net assets from 01/01/22 to 30/11/22

	Note	Expressed in EUR
<b>Income</b>		<b>348,782.69</b>
Dividends on securities portfolio, net		28,875.16
Interests on bonds, net		257,970.70
Bank interests on cash accounts		46,654.04
Securities lending income	2.11,9	15,014.44
Other income		268.35
<b>Expenses</b>		<b>4,277,667.02</b>
Management fees	4	3,340,139.30
Depositary fees	6	38,905.66
Administration fees	7	643,387.45
Domiciliary fees		842.01
Audit fees		8,324.35
Legal fees		8,599.48
Transaction fees	2.13	105,874.60
Directors fees		1,062.41
Subscription tax ("Taxe d'abonnement")	8	24,841.08
Interests paid on bank overdraft		59,566.24
Banking fees		17,599.94
Other expenses		28,524.50
<b>Net income / (loss) from investments</b>		<b>(3,928,884.33)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	23,599,296.81
- options	2.5	(1,412,792.13)
- forward foreign exchange contracts	2.6	(15,270,587.04)
- financial futures	2.7	(2,260,448.07)
- foreign exchange	2.4	13,397,028.31
<b>Net realised profit / (loss)</b>		<b>14,123,613.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(57,301,421.43)
- forward foreign exchange contracts	2.6	(292,151.31)
- financial futures	2.7	26,286.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(43,443,672.71)</b>
Subscriptions of capitalisation shares		5,207,214.90
Redemptions of capitalisation shares		(212,414,995.69)
<b>Net increase / (decrease) in net assets</b>		<b>(250,651,453.50)</b>
<b>Net assets at the beginning of the period</b>		<b>250,651,453.50</b>
<b>Net assets at the end of the period</b>		<b>-</b>



# BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory

## Statistics

		30/11/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>250,651,453.50</b>	<b>255,375,179.15</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	1,348,004.614	1,392,796.359
Net asset value per share	EUR	-	120.00	115.06
<b>B - EUR - Capitalisation</b>				
Number of shares		-	26,690.505	32,023.077
Net asset value per share	EUR	-	124.85	117.75
<b>C - EUR - Capitalisation</b>				
Number of shares		-	2,807.707	2,922.645
Net asset value per share	EUR	-	137.83	129.63
<b>D - EUR - Capitalisation</b>				
Number of shares		-	615,795.291	698,830.589
Net asset value per share	EUR	-	138.31	130.18

## BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory

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### Changes in number of shares outstanding from 01/01/22 to 30/11/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/11/22
A - EUR - Capitalisation	1,348,004.614	39,112.692	1,387,117.306	0.000
B - EUR - Capitalisation	26,690.505	217.590	26,908.095	0.000
C - EUR - Capitalisation	2,807.707	61.220	2,868.927	0.000
D - EUR - Capitalisation	615,795.291	8,009.007	623,804.298	0.000

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

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

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### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>141,953,283.87</b>
Securities portfolio at market value	2.2	128,058,989.59
<i>Cost price</i>		127,909,262.17
Cash at banks and liquidities		3,297,410.66
Amount due from broker/counterparty		10,160,282.47
Receivable on subscriptions		6,630.18
Net unrealised appreciation on forward foreign exchange contracts	2.6	392,843.51
Dividends receivable on securities portfolio		5,472.47
Interests receivable, net		28,808.76
Other assets		2,846.23
<b>Liabilities</b>		<b>5,046,988.28</b>
Bank overdrafts		963.57
Amount due to broker/counterparty		1,309,162.72
Payable on redemptions		150,886.54
Net unrealised depreciation on financial futures	2.7	250,850.76
Net unrealised depreciation on swaps	2.9	2,432,915.32
Management fees payable	4	647,267.86
Depository fees payable	6	7,236.74
Administration fees payable	7	119,673.34
Performance fees payable	5	13.04
Interests payable, net		92,811.50
Other liabilities		35,206.89
<b>Net asset value</b>		<b>136,906,295.59</b>

# BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,930,766.18</b>
Dividends on securities portfolio, net		128,557.87
Interests received on swaps		1,710,401.75
Bank interests on cash accounts		86,772.26
Securities lending income	2.11,9	5,034.30
<b>Expenses</b>		<b>5,287,111.11</b>
Management fees	4	2,918,386.89
Performance fees	5	13.04
Depositary fees	6	32,710.30
Administration fees	7	540,795.44
Domiciliary fees		656.36
Audit fees		7,005.21
Legal fees		6,749.86
Transaction fees	2.13	42,971.89
Directors fees		906.39
Subscription tax ("Taxe d'abonnement")	8	56,780.75
Interests paid on bank overdraft		30,241.26
Interests paid on swaps		1,613,854.53
Banking fees		13,083.15
Other expenses		22,956.04
<b>Net income / (loss) from investments</b>		<b>(3,356,344.93)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	8,282,761.51
- forward foreign exchange contracts	2.6	(1,211,316.82)
- financial futures	2.7	(4,169,672.09)
- swaps	2.9	(3,086,820.24)
- foreign exchange	2.4	526,774.65
<b>Net realised profit / (loss)</b>		<b>(3,014,617.92)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(26,324,880.90)
- forward foreign exchange contracts	2.6	625,944.74
- financial futures	2.7	(735,068.66)
- swaps	2.9	678,206.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(28,770,416.33)</b>
Subscriptions of capitalisation shares		4,009,842.09
Redemptions of capitalisation shares		(40,732,231.39)
<b>Net increase / (decrease) in net assets</b>		<b>(65,492,805.63)</b>
<b>Net assets at the beginning of the year</b>		<b>202,399,101.22</b>
<b>Net assets at the end of the year</b>		<b>136,906,295.59</b>

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

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### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>136,906,295.59</b>	<b>202,399,101.22</b>	<b>231,964,912.73</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		991,635.356	1,188,331.221	1,392,141.195
Net asset value per share	EUR	94.31	112.23	112.74
<b>B - EUR - Capitalisation</b>				
Number of shares		75,362.240	161,170.272	149,607.921
Net asset value per share	EUR	105.85	123.91	122.40
<b>C - EUR - Capitalisation</b>				
Number of shares		1,919.413	2,641.480	3,610.117
Net asset value per share	EUR	109.29	127.61	125.67
<b>D - EUR - Capitalisation</b>				
Number of shares		324,277.674	384,273.757	450,160.239
Net asset value per share	EUR	108.54	126.80	124.95

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

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### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	1,188,331.221	16,676.206	213,372.071	991,635.356
B - EUR - Capitalisation	161,170.272	14,011.979	99,820.011	75,362.240
C - EUR - Capitalisation	2,641.480	140.979	863.046	1,919.413
D - EUR - Capitalisation	384,273.757	6,212.100	66,208.183	324,277.674

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

### Securities portfolio as at 31/12/22

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			<b>12,690,178.83</b>	<b>9.27</b>
<b>Shares</b>			<b>12,690,178.83</b>	<b>9.27</b>
<b>France</b>			<b>333,750.00</b>	<b>0.24</b>
SCHNEIDER ELECTRIC SE	EUR	2,500	333,750.00	0.24
<b>Japan</b>			<b>440,535.37</b>	<b>0.32</b>
TOKYO ELECTRON LTD	JPY	1,600	440,535.37	0.32
<b>South Korea</b>			<b>949,814.53</b>	<b>0.69</b>
LG CHEM	KRW	1,300	579,835.12	0.42
SAMSUNG ELECTRONICS CO LTD	KRW	9,000	369,979.41	0.27
<b>United States of America</b>			<b>10,966,078.93</b>	<b>8.01</b>
APPLIED MATERIALS INC	USD	5,400	491,778.93	0.36
ARISTA NETWORKS INC	USD	12,900	1,474,009.28	1.08
ELEVANCE HEALTH	USD	2,580	1,240,547.88	0.91
FIRST SOLAR INC	USD	10,200	1,422,730.98	1.04
HUMANA INC	USD	2,550	1,226,887.92	0.90
IPG PHOTONICS CORP	USD	2,200	194,806.17	0.14
LAM RESEARCH CORP	USD	3,670	1,447,183.89	1.06
NETAPP	USD	11,000	619,687.81	0.45
REGENERON PHARMACEUTICALS INC	USD	1,700	1,149,573.90	0.84
SOLAREDGE TECHNOLOGIES INC	USD	2,800	736,744.01	0.54
TERADYNE INC	USD	3,800	311,688.00	0.23
VERTEX PHARMACEUTICALS INC	USD	2,400	650,440.16	0.48
<b>Undertakings for Collective Investment</b>			<b>115,368,810.76</b>	<b>84.27</b>
<b>Shares/Units in investment funds</b>			<b>115,368,810.76</b>	<b>84.27</b>
<b>Bond funds</b>			<b>89,876,682.80</b>	<b>65.65</b>
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO CREDIT -INS- EUR CAP	EUR	989,264	14,116,803.57	10.31
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO LOW DURATION -INS- EUR CAP	EUR	1,623,368	17,840,813.78	13.03
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO SHORT TERM -INS- EUR CAP	EUR	1,085,748	12,833,536.61	9.37
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL BOND ESG -INS- HDG EUR CAP	EUR	482,565	4,545,757.72	3.32
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL BOND -INS- H EUR CAP	EUR	830,701	21,000,110.16	15.34
PIMCO FDS GLOBAL INVESTORS SERIES PLC INCOME -INS- H EUR CAP	EUR	1,432,526	19,539,660.96	14.27
<b>Mixed funds</b>			<b>23,689,750.98</b>	<b>17.30</b>
PIMCO FDS GLOBAL INVESTORS SERIES PLC DYNAMIC MULTI ASSET FD -Z- EUR CAP	EUR	1,250,219	13,439,854.97	9.82
PIMCO FDS GLOBAL INVESTORS SERIES PLC DYNAMIC MULTI-ASSET -INS- EUR CAP	EUR	858,450	10,249,896.01	7.49
<b>Other funds</b>			<b>1,802,376.98</b>	<b>1.32</b>
PIMCO FDS GLOBAL INVESTORS SERIES PLC PIMCO CAPITAL SECURITIES -INS- H EUR CAP	EUR	132,625	1,802,376.98	1.32
<b>Total securities portfolio</b>			<b>128,058,989.59</b>	<b>93.54</b>



## **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, 2022, 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)
<b>Options purchased</b>					
<b>Listed options</b>					
	<b>Options on index</b>				
35.00	SP 500 JAN 3500.0 20.01.23 PUT	USD	-	18,375.29	(258,367.46)
35.00	SP 500 JAN 3700.0 20.01.23 PUT	USD	-	87,610.74	(279,920.75)
329.00	DAX JAN 15000 20.01.23 CALL	EUR	-	17,601.50	(311,928.19)
				<b>123,587.53</b>	<b>(850,216.40)</b>

#### BG COLLECTION INVESTMENTS – JPM - Best Ideas

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Listed options</b>					
	<b>Options on index</b>				
5.00	NDX JAN 12500 20.01.23 CALL	USD	-	1,687.53	(106,558.67)
315.00	EURO STOXX 50 MAR 4150.0 17.03.23 CALL	EUR	-	79,065.00	(124,649.00)
				<b>80,752.53</b>	<b>(231,207.67)</b>

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, 2022, 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	12,270,972.91	USD	13,000,000.00	20/01/23	98,942.11	Morgan Stanley Co Intl Ltd
USD	13,000,000.00	EUR	12,236,365.16	20/01/23	(64,290.20)	Morgan Stanley Co Intl Ltd
					<b>34,651.91</b>	

#### BG COLLECTION INVESTMENTS – ESG Global Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,484,268.07	USD	8,000,000.00	31/01/23	(486.83)	CACEIS Bank, Lux. Branch
USD	11,000,000.00	EUR	10,317,472.38	31/01/23	(25,933.51)	CACEIS Bank, Lux. Branch
EUR	10,912,752.07	USD	11,500,000.00	31/01/23	153,733.24	Morgan Stanley Co Intl Ltd
EUR	14,113,002.05	USD	15,000,000.00	31/01/23	79,250.81	Morgan Stanley Co Intl Ltd
					<b>206,563.71</b>	

#### BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	4,233,058.95	EUR	3,130,000.00	19/01/23	(208,343.14)	Bank of America Global Foreign Exchqe
CNH	57,896,863.40	USD	8,112,588.00	15/02/23	216,110.62	BNP Paribas Paris
EUR	130,550,000.00	USD	127,699,440.75	19/01/23	10,987,290.28	BNP Paribas Paris
CNH	35,451,198.92	USD	4,937,988.06	15/02/23	160,446.05	HSBC Bank Plc
USD	24,212,588.00	CNH	163,657,724.81	15/02/23	585,476.09	HSBC Bank Plc
USD	11,450,000.00	TWD	363,119,575.00	19/01/23	(358,865.91)	HSBC Bank Plc
USD	5,800,000.00	TWD	176,291,000.00	19/01/23	51,470.33	HSBC Bank Plc
USD	5,800,000.00	TWD	176,668,000.00	19/01/23	39,971.27	HSBC Bank Plc
CNH	77,590,548.75	USD	10,725,000.00	15/02/23	428,569.18	JPMorgan Chase Bank Ldn
JPY	1,266,983,910.00	EUR	9,000,000.00	19/01/23	(17,318.85)	JPMorgan Chase Bank Ldn
JPY	960,722,928.00	EUR	6,600,000.00	19/01/23	211,099.62	JPMorgan Chase Bank Ldn
AUD	9,734,675.60	EUR	6,260,000.00	19/01/23	(72,709.94)	Morgan Stanley Co Intl Ltd
EUR	10,900,000.00	USD	11,311,475.00	19/01/23	308,467.15	Morgan Stanley Co Intl Ltd
USD	12,441,813.60	EUR	12,000,000.00	19/01/23	(350,084.28)	Morgan Stanley Co Intl Ltd
EUR	9,300,000.00	CHF	9,002,906.85	19/01/23	154,847.37	Société Générale
CNH	3,136,862.97	USD	437,011.94	15/02/23	14,122.72	Standard Chartered Bank Ldn
JPY	447,999,360.00	EUR	3,200,000.00	19/01/23	(23,742.41)	UBS Ltd London
					<b>12,126,806.15</b>	

#### BG COLLECTION INVESTMENTS – JPM - Best Ideas

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	758,941.11	EUR	771,653.56	23/01/23	(622.35)	BNP Paribas Paris
USD	657,552.34	HKD	5,113,201.96	26/01/23	736.63	BNP Paribas Paris
EUR	6,652,207.18	GBP	5,732,856.85	23/01/23	179,872.70	HSBC Bank Plc
EUR	190,743.80	SEK	2,074,439.29	23/01/23	4,794.80	HSBC Bank Plc
EUR	4,850,010.13	JPY	695,418,994.00	23/01/23	(81,641.79)	HSBC Bank Plc
EUR	75,113,001.66	USD	80,239,328.82	23/01/23	(782.84)	HSBC Bank Plc
EUR	863,116.64	SEK	9,399,921.52	23/01/23	20,524.33	HSBC Bank Plc
USD	1,133,382.60	EUR	1,064,138.87	23/01/23	(3,159.42)	HSBC Bank Plc
USD	950,247.40	EUR	893,413.78	23/01/23	(3,872.24)	HSBC Bank Plc
EUR	853,869.52	SGD	1,230,718.86	25/01/23	(4,793.62)	HSBC Bank Plc

## 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	1,373,534.77	CAD	1,988,015.77	23/01/23	1,772.37	Merrill Lynch International
EUR	3,771,197.28	CHF	3,716,825.29	23/01/23	(4,831.99)	Merrill Lynch International
EUR	1,210,377.02	DKK	9,004,591.37	23/01/23	(771.17)	Merrill Lynch International
EUR	2,862,919.61	AUD	4,449,724.30	23/01/23	35,080.54	Merrill Lynch International
USD	956,211.43	EUR	896,495.34	23/01/23	(1,367.03)	Merrill Lynch International
EUR	3,405,891.39	HKD	28,292,034.76	26/01/23	4,771.75	Merrill Lynch International
					<b>145,710.67</b>	

##### BG COLLECTION INVESTMENTS – India & South East Asia Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,327,051.92	USD	12,000,000.00	20/01/23	91,331.19	Morgan Stanley Co Intl Ltd
USD	12,000,000.00	EUR	11,295,106.30	20/01/23	(59,344.80)	Morgan Stanley Co Intl Ltd
					<b>31,986.39</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	52,490.72	ZAR	928,948.80	09/01/23	(2,336.54)	Bank of America Global Foreign Exchge
NOK	2,163,878.88	EUR	209,096.00	10/01/23	(3,931.10)	Bank of America Global Foreign Exchge
EUR	62,608.72	GBP	54,000.00	10/01/23	1,607.38	Barclays Bank PLC
EUR	62,233.87	GBP	55,000.00	10/01/23	102.31	Barclays Bank PLC
USD	257,000.00	EUR	247,235.27	10/01/23	(6,435.00)	Barclays Bank PLC
USD	234,000.00	EUR	219,328.98	10/01/23	(75.63)	Barclays Bank PLC
EUR	53,761.62	GBP	47,000.00	10/01/23	667.59	BNP Paribas Paris
EUR	210,628.51	CAD	304,000.00	10/01/23	683.35	BNP Paribas Paris
JPY	85,090,258.00	EUR	595,283.00	10/01/23	7,607.07	BNP Paribas Paris
USD	230,114.87	ZAR	4,130,607.94	13/02/23	(12,822.51)	BNP Paribas Paris
COP	783,380,000.00	USD	160,074.38	13/03/23	(257.82)	BNP Paribas Paris
PEN	22,397,289.32	USD	5,760,619.68	15/03/23	70,625.78	BNP Paribas Paris
USD	12,175.26	TWD	367,309.00	15/03/23	126.11	BNP Paribas Paris
USD	117,099.56	ZAR	2,030,000.00	18/01/23	(2,775.53)	BNP Paribas Paris
USD	2,096,104.12	ILS	7,185,130.51	19/01/23	50,912.45	BNP Paribas Paris
USD	1,367,643.38	MXN	27,563,708.95	21/03/23	(37,063.00)	BNP Paribas Paris
USD	109,128.00	TWD	3,313,126.00	17/02/23	783.69	Chase Manhattan Bank New York
USD	1,139,998.29	BRL	5,983,281.02	04/01/23	1,221.15	Citibank NA
AUD	241,000.00	EUR	154,720.65	10/01/23	(1,500.45)	Citibank NA
CAD	209,000.00	EUR	147,396.51	10/01/23	(3,060.54)	Citibank NA
EUR	1,444,204.11	AUD	2,218,000.00	10/01/23	34,074.72	Citibank NA
EUR	1,499,767.55	CAD	2,106,356.03	10/01/23	45,119.72	Citibank NA
EUR	86,682.60	AUD	138,000.00	10/01/23	(1,053.94)	Citibank NA
EUR	128,062.03	AUD	204,000.00	10/01/23	(1,635.47)	Citibank NA
EUR	529,858.36	USD	565,000.00	10/01/23	464.75	Citibank NA
NZD	2,897,000.00	EUR	1,753,454.71	10/01/23	(33,077.72)	Citibank NA
USD	2,115,353.89	PEN	8,461,415.56	10/04/23	(80,453.14)	Citibank NA
CLP	2,995,816,933.00	USD	3,144,059.33	12/01/23	332,346.72	Citibank NA
USD	3,368,736.01	CLP	2,996,827,554.00	12/01/23	(122,922.41)	Citibank NA
USD	2,936,029.12	PEN	11,345,110.14	14/03/23	(18,938.85)	Citibank NA
CLP	3,013,334,361.00	USD	3,368,736.01	21/02/23	126,521.99	Citibank NA
BRL	5,983,281.02	USD	1,122,672.11	04/01/23	15,029.69	Goldman Sachs Capital Markets NY
USD	1,103,020.77	BRL	5,983,281.02	04/04/23	(15,320.82)	Goldman Sachs Capital Markets NY

## 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
USD	52,417.00	ZAR	875,971.94	12/05/23	1,033.96	Goldman Sachs Capital Markets NY
USD	29,951.03	ZAR	496,294.56	13/02/23	625.82	Goldman Sachs Capital Markets NY
USD	162,454.17	COP	783,380,000.00	13/03/23	2,519.22	Goldman Sachs Capital Markets NY
COP	783,380,000.00	USD	162,309.44	15/03/23	(2,430.27)	Goldman Sachs Capital Markets NY
USD	632,318.60	CLP	576,042,245.00	15/03/23	(33,067.31)	Goldman Sachs Capital Markets NY
USD	286,159.43	MYR	1,265,397.00	18/01/23	(992.83)	Goldman Sachs Capital Markets NY
USD	108,624.00	HKD	845,702.11	19/01/23	9.94	Goldman Sachs Capital Markets NY
USD	119,310.00	ZAR	2,132,821.35	20/01/23	(6,389.72)	Goldman Sachs Capital Markets NY
DKK	1,295,000.00	EUR	174,156.96	10/01/23	4.36	HSBC Bank Plc
EUR	195,545.46	AUD	309,000.00	10/01/23	(907.71)	HSBC Bank Plc
EUR	13,866,630.00	USD	14,533,196.13	10/01/23	249,453.64	HSBC Bank Plc
EUR	455,610.11	JPY	63,600,000.00	10/01/23	4,979.42	HSBC Bank Plc
EUR	70,866.04	AUD	110,000.00	10/01/23	931.56	HSBC Bank Plc
NOK	24,533,347.21	EUR	2,370,105.00	10/01/23	(44,012.74)	HSBC Bank Plc
USD	450,876.00	HKD	3,510,114.75	19/01/23	67.93	HSBC Bank Plc
SEK	15,446,675.82	EUR	1,417,307.00	10/01/23	(32,479.55)	Morgan Stanley Co Intl Ltd
USD	464,000.00	EUR	443,051.72	10/01/23	(8,297.58)	Morgan Stanley Co Intl Ltd
USD	315,000.00	EUR	300,909.75	10/01/23	(5,764.25)	Morgan Stanley Co Intl Ltd
EUR	152,763.46	CAD	221,000.00	10/01/23	138.67	Morgan Stanley Intl Ldn
USD	191,000.00	EUR	180,303.63	10/01/23	(1,341.15)	Morgan Stanley Intl Ldn
USD	212,000.00	EUR	201,580.28	10/01/23	(2,942.13)	Morgan Stanley Intl Ldn
USD	200,913.00	TWD	6,125,235.00	17/02/23	664.54	Morgan Stanley Intl Ldn
EUR	3,547,866.33	GBP	3,065,610.89	10/01/23	84,782.74	Standard Chartered Bank Ldn
EUR	2,428.63	HKD	20,000.00	19/01/23	23.45	Standard Chartered Bank Ldn
USD	1,191,291.50	KRW	1,574,291,717.00	19/01/23	(53,803.10)	Standard Chartered Bank Ldn
USD	1,846,094.00	KRW	2,439,336,307.00	19/01/23	(83,170.54)	Standard Chartered Bank Ldn
USD	978,456.00	TWD	30,106,113.00	23/02/23	(5,767.97)	Standard Chartered Bank Ldn
CAD	211,000.00	EUR	144,895.39	10/01/23	823.80	UBS - OTC New York
USD	231,087.79	ZAR	4,139,175.17	18/01/23	(12,867.64)	UBS - OTC New York
USD	66,708.00	ZAR	1,192,305.44	27/03/23	(3,215.05)	UBS - OTC New York
					<b>392,843.51</b>	

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, 2022, 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
<b>Futures on index</b>					
15.00	S&P 500 EMINI INDEX 03/23	USD	2,699,690.62	(129,130.92)	J.P. Morgan AG
				<b>(129,130.92)</b>	

#### BG COLLECTION INVESTMENTS – ESG Global Markets

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
340.00	DJ EURO STOXX 50 03/23	EUR	12,898,308.00	(433,500.00)	J.P. Morgan AG
				<b>(433,500.00)</b>	

#### BG COLLECTION INVESTMENTS – Dynamic Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(166.00)	STOXX EUR 600 03/23	EUR	3,526,587.00	(6,865.00)	J.P. Morgan AG
				<b>(6,865.00)</b>	

#### BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
973.00	DJ EURO STOXX 50 03/23	EUR	36,911,922.60	(1,655.25)	Goldman Sachs Intl Ldn
481.00	MINI MSCI EMG MKT 03/23	USD	21,563,663.13	94,654.59	Goldman Sachs Intl Ldn
327.00	MSCI CHINA 03/23	USD	7,334,826.28	276,768.95	Goldman Sachs Intl Ldn
224.00	S&P 500 EMINI INDEX 03/23	USD	40,315,379.93	(1,167,021.24)	Goldman Sachs Intl Ldn
318.00	YEN DENOM NIKKEI 03/23	JPY	29,381,952.41	(1,291,568.73)	Goldman Sachs Intl Ldn
				<b>(2,088,821.68)</b>	

#### BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(71.00)	DJ.STOX 600 INDUS 03/23	EUR	2,259,575.00	66,385.00	Merrill Lynch London
(357.00)	DJ.STOXX600.BK(EUX) 03/23	EUR	2,506,318.50	(65,867.50)	Merrill Lynch London
207.00	DJ.STOXX600.TLC(EUX) 03/23	EUR	1,959,979.50	(43,883.86)	Merrill Lynch London
(85.00)	DJ.STOXX 600 AUTO 03/23	EUR	2,240,727.50	57,800.00	Merrill Lynch London
(40.00)	DJ.STOXX600 CHEM 03/23	EUR	2,282,740.00	51,000.00	Merrill Lynch London
121.00	DJ.STOXX600 UTI 03/23	EUR	2,177,395.00	(19,965.00)	Merrill Lynch London
(1,813.00)	DJ EURO STOXX 50 03/23	EUR	68,778,330.60	1,539,237.87	Merrill Lynch London
46.00	DJ ST600 HLTH (EUX) 03/23	EUR	2,292,801.00	(35,880.00)	Merrill Lynch London
57.00	DJ STOXX 600 FOOD 03/23	EUR	2,125,188.00	(35,340.00)	Merrill Lynch London

# 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
42.00	EMINI CONS STA IDX 03/23	USD	2,965,653.21	(27,802.00)	Merrill Lynch London
(31.00)	EMINI FIN SECT IDX 03/23	USD	3,068,394.04	11,698.04	Merrill Lynch London
24.00	EMINI HEALTH CA INDX 03/23	USD	3,093,325.83	(36,900.58)	Merrill Lynch London
(34.00)	E-MINI INDUSTRIAL SE 03/23	USD	3,158,096.85	10,837.67	Merrill Lynch London
(38.00)	EMINI MATERIALS INDX 03/23	USD	2,937,790.28	92,662.44	Merrill Lynch London
45.00	E-MINU UTL S .SECT 03/23	USD	3,015,356.49	29,320.77	Merrill Lynch London
188.00	MINI MSCI EMG MKT 03/23	USD	8,428,209.29	45,928.84	Merrill Lynch London
(402.00)	MSCI EUROPE INDEX 03/23	EUR	10,739,430.00	168,438.00	Merrill Lynch London
(20.00)	NASDAQ 100 E-MINI 03/23	USD	4,102,474.10	245,222.78	Merrill Lynch London
17.00	S&P/TSE CAN 60 INDEX 03/23	CAD	2,746,093.49	(74,354.81)	Merrill Lynch London
(196.00)	S&P 500 EMINI INDEX 03/23	USD	35,275,957.44	887,646.95	Merrill Lynch London
51.00	SPI 200 INDEX (SFE) 03/23	AUD	5,707,044.32	(154,864.86)	Merrill Lynch London
33.00	TOPIX (OSE) 03/23	JPY	4,420,822.18	(110,381.70)	Merrill Lynch London
<b>Futures on bonds</b>					
(55.00)	EURO BTP FUTURE -EUX 03/23	EUR	5,324,495.00	388,850.00	Merrill Lynch London
11.00	EURO BUXL FUTURE 03/23	EUR	841,153.50	(260,700.00)	Merrill Lynch London
62.00	US ULTRA BD CBT 30YR 03/23	USD	4,910,276.95	(139,118.91)	Merrill Lynch London
				<b>2,589,969.14</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
37.00	H-SHARES IDX (HKG) 01/23	HKD	1,492,918.71	(7,347.76)	UBS Limited
209.00	MSCI CHIN A50 USD 01/23	USD	10,628,648.81	(141,133.46)	UBS Limited
				<b>(148,481.22)</b>	

#### BG COLLECTION INVESTMENTS – JPM - Best Ideas

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(349.00)	DJ EURO STOXX 50 03/23	EUR	13,239,733.80	607,180.00	Goldman Sachs Intl Ldn
(99.00)	EM RUSS 2000 03/23	USD	8,173,409.93	160,183.75	Goldman Sachs Intl Ldn
(13.00)	FTSE 100 INDEX 03/23	GBP	1,094,729.57	(1,395.64)	Goldman Sachs Intl Ldn
(230.00)	MINI MSCI EMG MKT 03/23	USD	10,311,107.11	(58,702.48)	Goldman Sachs Intl Ldn
20.00	S&P/TSE CAN 60 INDEX 03/23	CAD	3,230,698.22	(46,667.82)	Goldman Sachs Intl Ldn
(47.00)	S&P 500 EMINI INDEX 03/23	USD	8,459,030.61	192,312.38	Goldman Sachs Intl Ldn
(9.00)	TOPIX (OSE) 03/23	JPY	1,205,678.78	32,788.05	Goldman Sachs Intl Ldn
<b>Futures on bonds</b>					
28.00	LONG GILT FUTURE-LIF 03/23	GBP	2,134,489.77	(38,772.74)	Goldman Sachs Intl Ldn
11.00	US ULTRA BD CBT 30YR 03/23	USD	871,178.17	(26,426.19)	Goldman Sachs Intl Ldn
				<b>820,499.31</b>	

# BG COLLECTION INVESTMENTS

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

### Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(235.00)	DJ EURO STOXX 50 03/23	EUR	8,915,007.00	242,555.00	Bank of America Merrill Lynch
(23.00)	EM RUSS 2000 03/23	USD	1,898,873.01	48,564.36	Bank of America Merrill Lynch
(13.00)	FTSE 100 INDEX 03/23	GBP	1,094,729.57	(3,441.07)	Bank of America Merrill Lynch
343.00	MINI MSCI EMG MKT 03/23	USD	15,376,998.87	(45,639.29)	Bank of America Merrill Lynch
104.00	NASDAQ 100 E-MINI 03/23	USD	21,332,865.33	(1,276,255.57)	Bank of America Merrill Lynch
(204.00)	S&P 500 EMINI INDEX 03/23	USD	36,715,792.43	1,127,338.07	Bank of America Merrill Lynch
54.00	TOPIX (OSE) 03/23	JPY	7,234,072.66	(223,709.37)	Bank of America Merrill Lynch
34.00	YEN DENOM NIKKEI 03/23	JPY	3,141,466.61	(166,135.54)	Bank of America Merrill Lynch
<b>Futures on bonds</b>					
110.00	AUSTR 10YR BOND 03/23	AUD	8,107,769.59	(444,855.03)	Bank of America Merrill Lynch
(40.00)	FGBL BUND 10A 03/23	EUR	3,708,280.00	299,840.00	Bank of America Merrill Lynch
(19.00)	EURO BUXL FUTURE 03/23	EUR	1,452,901.50	419,140.00	Bank of America Merrill Lynch
30.00	LONG GILT FUTURE-LIF 03/23	GBP	2,286,953.33	(225,110.18)	Bank of America Merrill Lynch
8.00	US 10 YEARS NOTE 03/23	USD	750,539.07	(7,793.09)	Bank of America Merrill Lynch
127.00	US 5 YEARS NOTE-CBT 03/23	USD	11,226,001.79	4,650.95	Bank of America Merrill Lynch
				<b>(250,850.76)</b>	

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, 2022, 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)
<b>CDS Index</b>						
CDX NA HY SERIE 39 V1	BOFAML SECURITIES, INC	800,000	20/12/27	USD	Buy	(4,886.16)
ITRAXX XOVER S37 V1 MKT	BOFAML SECURITIES, INC	17,100,000	20/06/27	EUR	Buy	(359,217.32)
CDX NA HY SERIE 35 V2	BOFA SECURITIES EUROPE / ECL	544,500	20/12/25	USD	Buy	(14,204.53)
						<b>(378,308.01)</b>

## BG COLLECTION INVESTMENTS

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

#### Interest Rate Swaps ("IRS")

As at December 31, 2022, 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)
11,700,000.00	CAD	13/12/27	CAD CDOR 3 MONTHS	2.10	(580,490.96)
6,900,000.00	CAD	19/06/29	CAD CDOR 3 MONTHS	2.50	(311,534.59)
10,900,000.00	CAD	17/06/25	CAD CDOR 3 MONTHS	1.50	(484,841.74)
164,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.29	(7,130.78)
550,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.28	(24,031.19)
608,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.22	(27,039.15)
328,000.00	CAD	03/03/25	CAD CDOR 3 MONTHS	1.28	(14,326.68)
1,265,000.00	CAD	04/03/25	CAD CDOR 3 MONTHS	1.24	(55,995.81)
19,000.00	CAD	18/12/29	CAD CDOR 3 MONTHS	1.90	(1,392.89)
5,700,000.00	CAD	17/06/30	CAD CDOR 3 MONTHS	1.50	(547,823.52)
				<i>Total:</i>	(2,054,607.31)

The counterparties of the contracts are BOFA SECURITIES EUROPE and MERRILL LYNCH INTERNATIONAL.

## **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 (formerly BG ALTERNATIVE SICAV-SIF).

On December 31, 2022, the following Classes of Shares are active:

Sub-funds name	Classes of Shares	Launch date <sup>(1)</sup>
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

### 1 - General information

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

<sup>(1)</sup> 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 sub-divided 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.

### Name changes of the year

The Board of Directors of the SICAV informed and convened the Shareholders, in two letters and newspaper publications where they were invited to approve the change of name of the SICAV from BG SELECTION SICAV to BG COLLECTION INVESTMENTS. The change in name effectively occurred on April 22, 2022.

The Board of Directors of the SICAV has decided to amend the name and the investment objective of the following sub-funds, with effective date January 1, 2022:

Previous name	New name
BG COLLECTION INVESTMENTS – T-Cube	BG COLLECTION INVESTMENTS – ESG T-Cube
BG COLLECTION INVESTMENTS – Global Dynamic	BG COLLECTION INVESTMENTS – ESG Global Dynamic
BG COLLECTION INVESTMENTS – Short Term Debt Fund	BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund
BG COLLECTION INVESTMENTS – Pictet - World Opportunities	BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities
BG COLLECTION INVESTMENTS – Smaller Companies	BG COLLECTION INVESTMENTS – ESG Smaller Companies

The Board of Directors of the SICAV has decided to amend the name and the investment objective of the following sub-funds, with effective date December 1, 2022:

Previous name	New name
BG COLLECTION INVESTMENTS – ESG Global Dynamic	BG COLLECTION INVESTMENTS – ESG Global Markets
BG COLLECTION INVESTMENTS – ARC	BG COLLECTION INVESTMENTS – Dynamic Allocation
BG COLLECTION INVESTMENTS – Invesco - Europe Equities	BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 1 - General information

#### Mergers of the year

Following the decision of the Board of Directors of the SICAV, the net assets of the following sub-funds ("Absorbed sub-funds") have been brought to the assets of sub-funds ("Absorbing sub-funds") with effective date December 1, 2022. The last net asset values of sub-funds which were absorbed was on November 30, 2022. The details of the mergers are as follow:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
BG COLLECTION INVESTMENTS – Short Strategies A shares (EUR)	0.106853774	BG COLLECTION INVESTMENTS – ESG T-Cube A shares (EUR)
BG COLLECTION INVESTMENTS – Short Strategies B shares (EUR)	0.280798677	BG COLLECTION INVESTMENTS – ESG T-Cube B shares (EUR)
BG COLLECTION INVESTMENTS – Short Strategies C shares (EUR)	0.127922579	BG COLLECTION INVESTMENTS – ESG T-Cube C shares (EUR)
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund A shares (EUR)	1.080423743	LUX IM – Euro Treasury DI Shares (EUR)
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund B shares (EUR)	1.000246579	LUX IM – Euro Treasury H Shares (EUR)
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund C shares (EUR)	1.007832977	LUX IM – Euro Treasury F Shares (EUR)
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund D shares (EUR)	0.983360388	LUX IM – Euro Treasury E Shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities A shares (EUR)	1.522327575	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation A shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities B shares (EUR)	1.445942465	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation B shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities C shares (EUR)	1.780307234	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation C shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities D shares (EUR)	1.812002784	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation D shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund A shares (EUR)	0.777639987	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation A shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund B shares (EUR)	0.944973369	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation B shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund C shares (EUR)	0.885918537	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation C shares (EUR)
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund D shares (EUR)	0.955347885	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation D shares (EUR)
BG COLLECTION INVESTMENTS – ESG Smaller Companies A shares (EUR)	1.290895081	BG COLLECTION INVESTMENTS – ESG Global Markets A shares (EUR)
BG COLLECTION INVESTMENTS – ESG Smaller Companies B shares (EUR)	1.262566157	BG COLLECTION INVESTMENTS – ESG Global Markets B shares (EUR)
BG COLLECTION INVESTMENTS – ESG Smaller Companies C shares (EUR)	1.117440275	BG COLLECTION INVESTMENTS – ESG Global Markets C shares (EUR)
BG COLLECTION INVESTMENTS – ESG Smaller Companies D shares (EUR)	1.172951546	BG COLLECTION INVESTMENTS – ESG Global Markets D shares (EUR)
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory A shares (EUR)	0.413310413	BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities A shares (EUR)
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory B shares (EUR)	0.750475777	BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities B shares (EUR)
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory C shares (EUR)	0.507381119	BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities C shares (EUR)
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory D shares (EUR)	0.564815215	BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities D shares (EUR)

#### Suspended sub-fund

##### BG COLLECTION INVESTMENTS – Eastern Europe Equities:

The net asset value ("NAV") as at December 31, 2022 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.

## 2 - Principal accounting policies

### 2.1 - Presentation of the financial statements

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.

# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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. 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 published was 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 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 2022, 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, 2022

As at December 31, 2022, the NAV of BG COLLECTION INVESTMENTS – Eastern Europe Equities was estimated at EUR 12,432,083.78.

This NAV is an indicative NAV as at December 31, 2022 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, 2022, 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, 2022 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, 2022 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.

In addition, the Board of Directors notes that the performance fee amount payable as at December 31, 2022 of EUR 477.26 represents the performance fee due over the period prior to the suspension. Such amount has been paid to the management company at the beginning of 2023 in accordance with the provisions of the official prospectus. The Board of Directors confirms that the management company decided to refund the sub-fund for the same amount in 2023.

#### 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.

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

The financial statements are prepared on the basis of the last Net Asset Value which has been calculated on December 30, 2022 (last business day of the financial year) with the last available price as at December 29, 2022 in accordance with the accounting valuation principle as mentioned in the last prospectus of the SICAV. Had the closing prices as of December 30, 2022 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 3 sub-funds:

Sub-fund names	% decrease as compared to the YE NAV
BG COLLECTION INVESTMENTS – Latin America Equities	-1.02%
BG COLLECTION INVESTMENTS – ESG Global Markets	-0.55%
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	-0.64%

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 as at December 31, 2022.

#### 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 =	1.5725	AUD	1 EUR =	5.6022	BRL	1 EUR =	1.44725	CAD
1 EUR =	0.98505	CHF	1 EUR =	7.42765	CNH	1 EUR =	24.2025	CZK
1 EUR =	7.43625	DKK	1 EUR =	0.8849	GBP	1 EUR =	8.30865	HKD
1 EUR =	399.95	HUF	1 EUR =	3.756	ILS	1 EUR =	141.21	JPY
1 EUR =	1,345.21	KRW	1 EUR =	20.60875	MXN	1 EUR =	10.5445	NOK
1 EUR =	4.6745	PLN	1 EUR =	11.15325	SEK	1 EUR =	1.4316	SGD
1 EUR =	19.9634	TRY	1 EUR =	1.06665	USD	1 EUR =	18.0117	ZAR

#### 2.5 - 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".

#### 2.6 - 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".



# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.7 - 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".

#### 2.8 - 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

#### 2.9 - 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".

#### 2.10 - 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.

#### 2.11 - 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).

#### 2.12 - 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.

#### 2.13 - 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 2022, 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".

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
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	0.60
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 – Short Strategies	A - EUR - Capitalisation	LU0343765656	2.50
	B - EUR - Capitalisation	LU1183349064	0.80
	C - EUR - Capitalisation	LU0818658097	0.50
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	0.60
BG COLLECTION INVESTMENTS – Dynamic Allocation	A - EUR - Capitalisation	LU0343766548	2.40
	B - EUR - Capitalisation	LU1183342135	0.80
	C - EUR - Capitalisation	LU0818658501	0.50
	D - EUR - Capitalisation	LU0900381764	0.60
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund	A - EUR - Capitalisation	LU0348389841	0.20
	B - EUR - Capitalisation	LU1183348256	0.20
	C - EUR - Capitalisation	LU0818658766	0.10
	D - EUR - Capitalisation	LU0900382143	0.20
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities	A - EUR - Capitalisation	LU0348391078	2.50
	B - EUR - Capitalisation	LU1183345666	0.80
	C - EUR - Capitalisation	LU0818658840	0.50
	D - EUR - Capitalisation	LU0900382499	0.60
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	0.60
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	0.60
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	0.60
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

## Other notes to the financial statements

### 4 - Management fees

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	0.60
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	0.60
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 – ESG Smaller Companies	A - EUR - Capitalisation	LU0978517273	2.50
	B - EUR - Capitalisation	LU1183350583	0.80
	C - EUR - Capitalisation	LU0978517430	0.50
	D - EUR - Capitalisation	LU0978517513	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	0.60
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	0.60
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund	A - EUR - Capitalisation	LU1016721315	2.50
	B - EUR - Capitalisation	LU1183345823	0.80
	C - EUR - Capitalisation	LU1016721661	0.50
	D - EUR - Capitalisation	LU1016721828	0.60
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory	A - EUR - Capitalisation	LU1127176177	2.40
	B - EUR - Capitalisation	LU1183346557	0.80
	C - EUR - Capitalisation	LU1127191135	0.50
	D - EUR - Capitalisation	LU1127194584	0.60
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

If the SICAV shall decide to invest in respect to a particular sub-fund a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of management fees that may be charged to both the sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.50% of the net assets of each sub-fund.

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.

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 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 subscriptions 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	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in sub-fund currency)	Average NAV of the Class of Shares (in sub-fund currency)	% in the Class of Shares average NAV
BG COLLECTION INVESTMENTS – Greater China Equities	A - EUR - Capitalisation	LU0390614229	EUR	22.03	60,808,336.81	0.00
	D - EUR - Capitalisation	LU0900383620	EUR	116.82	30,893,781.39	0.00
BG COLLECTION INVESTMENTS – Eastern Europe Equities (refer to note at the end of the table)	A - EUR - Capitalisation	LU0343752324	EUR	195.92	10,286,238.13	0.00
	B - EUR - Capitalisation	LU1183342721	EUR	95.91	113,753.09	0.08
	D - EUR - Capitalisation	LU0900381178	EUR	185.43	19,687,773.55	0.00
BG COLLECTION INVESTMENTS – ESG T-Cube	A - EUR - Capitalisation	LU0343755269	EUR	6.87	45,664,983.98	0.00
	B - EUR - Capitalisation	LU1183349221	EUR	0.12	176,920.02	0.00
	D - EUR - Capitalisation	LU0900381335	EUR	2.67	5,092,196.30	0.00
BG COLLECTION INVESTMENTS – Short Strategies	A - EUR - Capitalisation	LU0343765656	EUR	58,828.68	4,990,586.61	1.18
	B - EUR - Capitalisation	LU1183349064	EUR	192.91	12,667.43	1.52
	C - EUR - Capitalisation	LU0818658097	EUR	212.61	14,169.98	1.50
BG COLLECTION INVESTMENTS – ESG Global Markets	A - EUR - Capitalisation	LU0343766381	EUR	52.30	48,195,978.30	0.00
	B - EUR - Capitalisation	LU1183343539	EUR	0.34	408,484.62	0.00
	D - EUR - Capitalisation	LU0900381509	EUR	1,834.90	172,670,110.46	0.00
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities	A - EUR - Capitalisation	LU0348391078	EUR	18.99	75,945,397.61	0.00
	B - EUR - Capitalisation	LU1183345666	EUR	6.59	1,202,300.52	0.00
	D - EUR - Capitalisation	LU0900382499	EUR	0.07	18,962,350.88	0.00
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	A - EUR - Capitalisation	LU0348392985	EUR	22,335.32	13,409,252.77	0.17
	B - EUR - Capitalisation	LU1183346987	EUR	159.77	126,879.86	0.13
	C - EUR - Capitalisation	LU0818659061	EUR	32.91	96,775.62	0.03
	D - EUR - Capitalisation	LU0900382812	EUR	41,357.14	17,132,166.40	0.24
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	A - EUR - Capitalisation	LU0348394098	EUR	34.83	95,646,816.00	0.00
	B - EUR - Capitalisation	LU1183344859	EUR	5.25	4,454,033.76	0.00
	C - EUR - Capitalisation	LU0818659228	EUR	0.80	448,921.34	0.00
	D - EUR - Capitalisation	LU0900383208	EUR	115.85	59,143,209.91	0.00
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	A - EUR - Capitalisation	LU0425037032	EUR	69.70	458,423,393.91	0.00
	B - EUR - Capitalisation	LU1183348413	EUR	0.65	4,719,321.73	0.00
	D - EUR - Capitalisation	LU0900383976	EUR	6.18	129,499,435.99	0.00
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	A - EUR - Capitalisation	LU0425037115	EUR	30.89	141,416,191.41	0.00
	D - EUR - Capitalisation	LU0900384271	EUR	2.26	57,992,534.52	0.00
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	D - EUR - Capitalisation	LU0900384438	EUR	0.02	141,845,286.03	0.00
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	A - EUR - Capitalisation	LU0497834936	EUR	244.98	85,106,591.47	0.00
	B - EUR - Capitalisation	LU1183344347	EUR	17.01	1,006,899.91	0.00
	D - EUR - Capitalisation	LU0900386482	EUR	817.79	92,372,728.22	0.00

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 5 - Performance fees

BG COLLECTION INVESTMENTS – JPM - Best Ideas	A - EUR - Capitalisation	LU0539664119	EUR	50.80	148,515,922.82	0.00
	B - EUR - Capitalisation	LU1183345237	EUR	5.00	1,381,863.71	0.00
	D - EUR - Capitalisation	LU0900387613	EUR	9.70	71,559,285.15	0.00
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	D - EUR - Capitalisation	LU0900389585	EUR	0.49	6,959,783.05	0.00
BG COLLECTION INVESTMENTS – ESG Smaller Companies	A - EUR - Capitalisation	LU0978517273	EUR	58.49	16,100,942.56	0.00
	B - EUR - Capitalisation	LU1183350583	EUR	0.03	3,480,431.88	0.00
	D - EUR - Capitalisation	LU0978517513	EUR	38.08	12,318,071.10	0.00
BG COLLECTION INVESTMENTS – Latin America Equities	A - EUR - Capitalisation	LU0978516549	EUR	126,578.57	8,616,727.44	1.47
	B - EUR - Capitalisation	LU1183341590	EUR	2,460.24	122,133.10	2.01
	C - EUR - Capitalisation	LU0978516895	EUR	181.35	9,060.58	2.00
	D - EUR - Capitalisation	LU0978516978	EUR	122,842.27	5,888,398.02	2.09
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	LU0978515574	EUR	1,936.92	30,012,431.65	0.01
	B - EUR - Capitalisation	LU1183347878	EUR	253.13	386,691.69	0.07
	C - EUR - Capitalisation	LU0978515731	EUR	47.19	197,854.46	0.02
	D - EUR - Capitalisation	LU0978515814	EUR	10,693.73	43,673,593.24	0.02
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund	A - EUR - Capitalisation	LU1016721315	EUR	3.07	30,449,919.82	0.00
	D - EUR - Capitalisation	LU1016721828	EUR	0.23	53,316,948.77	0.00
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	A - EUR - Capitalisation	LU1319828957	EUR	12.69	108,013,088.36	0.00
	D - EUR - Capitalisation	LU1319829336	EUR	0.35	40,688,706.43	0.00

For BG COLLECTON INVESTMENTS – Eastern Europe Equities, no performance 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.

### 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.

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 – Short Strategies	0.39%
BG COLLECTION INVESTMENTS – ESG Global Markets	0.39%
BG COLLECTION INVESTMENTS – Dynamic Allocation	0.34%
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund	0.39%
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities	0.39%
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 – ESG Smaller Companies	0.39%
BG COLLECTION INVESTMENTS – Latin America Equities	0.39%
BG COLLECTION INVESTMENTS – India & South East Asia Equities	0.39%
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund	0.39%
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory	0.39%
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	0.34%



# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 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.

### 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, 2022, the total market value of the securities lent amounted to EUR 54,422,647.28.

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	0.00	145,139.95	-
BG COLLECTION INVESTMENTS – ESG T-Cube	825,250.93	874,818.94	-
BG COLLECTION INVESTMENTS – ESG Global Markets	3,084,926.23	3,270,613.49	-
BG COLLECTION INVESTMENTS – Dynamic Allocation	5,415,632.02	67,671.00	5,612,329.18
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	1,415,445.00	1,500,371.70	-
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	20,438,031.52	21,672,018.94	-
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	6,121,157.48	6,492,488.96	-
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	8,096,671.52	8,516,515.08	-
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	7,783,251.31	8,246,078.63	-
BG COLLECTION INVESTMENTS – India & South East Asia Equities	40,200.00	42,573.84	-
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	1,202,081.28	1,265,463.61	-

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, 2022, 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	16 421.65
BG COLLECTION INVESTMENTS – Eastern Europe Equities	1 456.85
BG COLLECTION INVESTMENTS – ESG T-Cube	7 617.11
BG COLLECTION INVESTMENTS – ESG Global Markets	10 717.76
BG COLLECTION INVESTMENTS – Dynamic Allocation	27 215.37
BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund	9 614.19
BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities	3 534.43
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	2 991.84
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	15 057.88
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	67 674.59
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	10 905.12
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	23 267.57
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	21 300.15
BG COLLECTION INVESTMENTS – ESG Smaller Companies	2 854.72
BG COLLECTION INVESTMENTS – Latin America Equities	1 786.17
BG COLLECTION INVESTMENTS – India & South East Asia Equities	5 250.26
BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund	9 417.55
BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory	4 143.67
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	1 219.51

\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022.

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 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.

As at December 31, 2022, there is no "Equalisation factor" recorded in the Statement of net assets.

### 11 - Collateral

As at December 31, 2022, 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		18,939.40
	EUR	CACEIS BANK LUXEMBOURG BRANCH		250,000.00
	EUR	MORGAN STANLEY LONDON	(250,000.00)	
BG COLLECTION INVESTMENTS – Eastern Europe Equities	EUR	JP MORGAN FRANKFURT		490,573.72
BG COLLECTION INVESTMENTS – ESG T-Cube	EUR	JP MORGAN FRANKFURT		936,391.02
	EUR	CACEIS BANK LUXEMBOURG BRANCH		271,938.79
BG COLLECTION INVESTMENTS – ESG Global Markets	EUR	JP MORGAN FRANKFURT	(4.90)	6,094,504.73
	EUR	CACEIS BANK LUXEMBOURG BRANCH		304,924.20
BG COLLECTION INVESTMENTS – Dynamic Allocation	EUR	JP MORGAN FRANKFURT		405,918.83
	EUR	CACEIS BANK LUXEMBOURG BRANCH		262,956.73
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	EUR	JP MORGAN FRANKFURT		250,926.82
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	EUR	GOLDMAN LONDON	(309,773.07)	13,465,812.52
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	EUR	MERRIL LYNCH LONDON	(4,324,462.03)	10,927,286.75
	EUR	HSBC LUXEMBOURG		240,000.00
	EUR	NOMURA PLC LONDON	(10,000.00)	
BG COLLECTION INVESTMENTS – JPM - Best Ideas	EUR	GOLDMAN LONDON	(1,457,129.18)	2,953,968.79
	EUR	HSBC FRANCE		200,000.00
	EUR	MERRIL LYNCH LONDON	(60,000.00)	
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	EUR	JP MORGAN FRANKFURT		174,935.83
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	EUR	UBS LIMITED		1,288,149.59
BG COLLECTION INVESTMENTS – Latin America Equities	EUR	JP MORGAN FRANKFURT		1.54
BG COLLECTION INVESTMENTS – India & South East Asia Equities	EUR	GOLDMAN LONDON		9,563.14
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	EUR	BANK OF AMERICA CHICAGO	(1,019,162.72)	7,613,652.53
	EUR	MERRIL LYNCH LONDON		2,546,629.94
	EUR	CITIGROUP GLOBAL	(270,000.00)	
	EUR	MORGAN STANLEY LONDON	(20,000.00)	

### 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 as at December 31, 2022.

### 13 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2022 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.



# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 14 – Important events during the year

The NAV calculation of the sub-fund BG COLLECTION INVESTMENTS – EASTERN EUROPE EQUITIES has been suspended as at March 1, 2022. Please refer to note 2.1 of the financial statements for more information.

## **BG COLLECTION INVESTMENTS**

### **Additional unaudited information**

# BG COLLECTION INVESTMENTS

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## Additional unaudited information

### 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 SICAV.

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 SICAV and the shareholders of the SICAV, 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 align more closely the interests of the clients investing in the SICAV, the shareholders of the Management Company, as well as of those of the Banca Generali Banking Group, 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, currently not exceeding 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.

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 (so-called "sustainability").

#### *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, 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.

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

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.

#### 4. Malus and Claw-back Mechanisms

The variable component of the remuneration of all employees qualifying for variable remuneration, under incentive plans based on the Management by Objectives and/or on a discretionary basis, is subject not only to a specific malus mechanism entailing forfeiture of bonuses (in the event of malfeasance or willful misconduct to the Banking Group's detriment), but also express provisions entitling the Company to claw back bonus payments made during the year in question and the previous one, 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, or (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 during the current or previous year, in case of material errors in the identification of items used to calculate the Group's access gates.

## REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UCITS V)

During its last accounting year ended 31 December 2022, the Management Company remunerated its staff members\* as followed:

Total fixed remuneration\*\* : 3,210,481.75 EUR  
Total variable remuneration\*\*\* 1,277,500.00 EUR  
Number of beneficiaries 35, 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\*\* : 2,152,285.08 EUR  
Total variable remuneration\*\*\* 1,125,500.00 EUR  
Total remuneration 3,277,785.08 EUR

Aggregate amount of remuneration for other members of staff 1,014,805.60 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 2023, 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	2
Fixed remuneration in EUR	283.411
Variable remuneration in EUR	298.000
Aggregate remuneration	581.411

\*Staff involved in the management of the delegated sub-fund

### MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

For BG COLLECTION INVESTMENTS – MORGAN STANLEY – ACTIVE ALLOCATION

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	78
Fixed remuneration in EUR	-	163.475
Variable remuneration in EUR	-	164.247
Aggregate remuneration in EUR	-	327.723

\*Staff involved in the management of the delegated sub-fund

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund

### **VONTOBEL ASSET MANAGEMENT AG**

For BG COLLECTION INVESTMENTS – VONTOBEL – GLOBAL ELITE

Vontobel publishes the figures only at Group level and not at the level of subsidiaries.

Information on employee remuneration in case of outsourcing	CHF
Total amount of staff remuneration paid to the outsourcing undertaking (Group level) during the previous financial year *	655.9 Mio.
Thereof fixed remuneration	491.8 Mio.
Thereof variable remuneration	164.1 Mio.
Remuneration paid directly from the Fund	0.00

Number of employees of the Group *	2'214.44
Number of employees of the outsourcing company (VAMAG)	249

\* published in the annual report

### **BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED**

For BG COLLECTION INVESTMENTS – BLACKROCK – GLOBAL MULTI ASSET FUND

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.

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 2022 was EUR 1 122 708. This figure is comprised of fixed remuneration of EUR 630 475 and variable remuneration of EUR 492 232. There were a total of 3 787 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 2022, to its senior management was EUR 82 989, 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 EUR 45 127.

### **PICTET ASSET MANAGEMENT S.A.**

For BG COLLECTION INVESTMENTS – ESG PICTET – WORLD OPPORTUNITIES

	All staff of the delegate
Number of Staff	543
Fixed remuneration in CHF	79,956,264
Variable remuneration in CHF	122,237,203
Aggregate remuneration in CHF	202,193,467

#### Disclosure Notes:

1. Fixed remuneration is aggregated base salary paid for the period 1 January 2022 to 31 December 2022
2. Variable remuneration is aggregated bonus and parts amounts paid in 2022. The variable remuneration relates to the 2021 performance year, which covers the period 1 January 2021 to 31 December 2021.

# BG COLLECTION INVESTMENTS

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## 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	-	15
Fixed remuneration in EUR	-	755,252
Variable remuneration in EUR	-	1,296,700
Aggregate remuneration in EUR	-	2,051,953

\*Identified risk takers involved in the management of the delegated sub-funds

#### **JPMORGAN ASSET MANAGEMENT (UK) LIMITED**

For BG COLLECTION INVESTMENTS – JPM – BEST IDEAS

The Pillar 3 Annual Disclosure Report is expected to be available by the 30th June 2023. The time table for the Pillar 3 report changed due to new regulation (IFPR), which became effective 1st January 2022.

The last available data – related to 2021 - provided by the delegated investment manager are the following:

<https://jpmorganchaseco.gcs-web.com/static-files/5c1406db-8914-4c5e-8025-e1097fea1df8>

#### **PIMCO Europe Ltd**

For BG COLLECTION INVESTMENTS – PIMCO – SMART INVESTING FLEXIBLE ALLOCATION

Number of Identified Staff	1
Fixed remuneration in USD	7
Variable remuneration in USD	119
Aggregate remuneration in USD	126

# BG COLLECTION INVESTMENTS

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## 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

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 sub-fund BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

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

The limit is set at 9%.

The utilisation of the VaR limit during the financial year was as follows:

- |                        |        |
|------------------------|--------|
| - Lowest utilization:  | 47.05% |
| - Highest utilisation: | 66.99% |
| - Average utilisation: | 52.22% |

The VaR figures have been calculated based on the following input data:

- |                           |                       |
|---------------------------|-----------------------|
| - Model used:             | Historical Simulation |
| - Confidence level:       | 99%                   |
| - Holding period:         | 20 days               |
| - Length of data history: | 2 Years               |

The average level of leverage calculated using the sum of notionals approach was 191.85%.

# 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	0.00	825,250.93	3,084,926.23
As a % of lendable assets	0.00%	0.00%	1.84%	1.54%
As a % of total net asset value	0.00%	0.00%	1.61%	1.41%
Transactions classified according to residual maturities*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	-	-	825,250.93	3,084,926.23
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	0.00	145,139.95	874,818.94	3,270,613.49
Bond	0.00	0.00	0.00	0.00
	0.00	145,139.95	874,818.94	3,270,613.49
Quality (Bond collateral issuers rating)	-	-	-	-
Currency				
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	145,139.95	874,818.94	3,270,613.49
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Second name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Third name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Fourth name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Revenue and expenditure components**	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund				
In absolute amount	57 244.15	4 818.66	26 474.94	42 874.59
In % of gross revenue	77.71%	76.79%	77.66%	80.00%
Revenue component of the securities lending agent				
In absolute amount	3 161.80	327.26	1 480.54	1 071.13
In % of gross revenue	4.29%	5.21%	4.34%	2.00%
Revenue component of the borrower				
In absolute amount	13 259.84	1 129.59	6 136.57	9 646.62
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

\* 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).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022



## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Dynamic Allocation	BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund	BG COLLECTION INVESTMENTS – Morgan Stanley - North America Equities	BG COLLECTION INVESTMENTS – Africa & Middle East Equities
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,415,632.02	0.00	0.00	0.00
As a % of lendable assets	3.56%	0.00%	0.00%	0.00%
As a % of total net asset value	3.08%	0.00%	0.00%	0.00%
Transactions classified according to residual maturities*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	5,415,632.02	-	-	-
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	67,671.00	0.00	0.00	0.00
Bond	<u>5,612,329.18</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	5,680,000.18	0.00	0.00	0.00
Quality (Bond collateral issuers rating)	AA	-	-	-
Currency	EUR			
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	1,368,884.24	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	4,243,444.94	-	-	-
Open maturity	67,671.00	0.00	0.00	0.00
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	French State	N/A	N/A	N/A
Amount	5,612,329.18	N/A	N/A	N/A
Second name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Third name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Fourth name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Revenue and expenditure components**	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund				
In absolute amount	106 557.86	31 108.33	12 159.92	9 231.56
In % of gross revenue	79.66%	76.39%	77.48%	75.52%
Revenue component of the securities lending agent				
In absolute amount	3 136.18	2 284.13	709.44	791.63
In % of gross revenue	2.34%	5.61%	4.52%	6.48%
Revenue component of the borrower				
In absolute amount	24 079.18	7 330.05	2 824.98	2 200.21
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

\* 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).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	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
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	1,415,445.00	20,438,031.52	6,121,157.48	8,096,671.52
As a % of lendable assets	1.05%	3.10%	3.60%	1.67%
As a % of total net asset value	1.00%	2.84%	3.32%	1.53%
Transactions classified according to residual maturities*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	91,834.36
From 1 month to 3 months	-	-	-	107,352.12
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,415,445.00	20,438,031.52	6,121,157.48	7,897,485.04
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	1,500,371.70	21,672,018.94	6,492,488.96	8,516,515.08
Bond	0.00	0.00	0.00	0.00
	1,500,371.70	21,672,018.94	6,492,488.96	8,516,515.08
Quality (Bond collateral issuers rating)	-	-	-	-
Currency				
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	1,500,371.70	21,672,018.94	6,492,488.96	8,516,515.08
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Second name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Third name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Fourth name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Revenue and expenditure components**	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund				
In absolute amount	51 881.08	242 972.86	41 631.57	83 090.61
In % of gross revenue	77.51%	78.21%	79.24%	78.12%
Revenue component of the securities lending agent				
In absolute amount	3 008.87	11 758.05	1 448.52	4 123.10
In % of gross revenue	4.49%	3.79%	2.76%	3.88%
Revenue component of the borrower				
In absolute amount	12 049.01	55 916.54	9 456.60	19 144.47
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

\* 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).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – UBS - China Multi Asset	BG COLLECTION INVESTMENTS – ESG Smaller Companies	BG COLLECTION INVESTMENTS – Latin America Equities	BG COLLECTION INVESTMENTS – India & South East Asia Equities
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	7,783,251.31	0.00	0.00	40,200.00
As a % of lendable assets	5.65%	0.00%	0.00%	0.06%
As a % of total net asset value	5.41%	0.00%	0.00%	0.06%
Transactions classified according to residual maturities*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	7,783,251.31	-	-	40,200.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	8,246,078.63	0.00	0.00	42,573.84
Bond	0.00	0.00	0.00	0.00
	8,246,078.63	0.00	0.00	42,573.84
Quality (Bond collateral issuers rating)	-	-	-	-
Currency				
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	8,246,078.63	0.00	0.00	42,573.84
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Second name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Third name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Fourth name	N/A	N/A	N/A	N/A
Amount	N/A	N/A	N/A	N/A
Revenue and expenditure components**	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund</i>				
In absolute amount	91 145.25	9 335.69	4 879.06	21 529.63
In % of gross revenue	81.06%	76.58%	73.20%	80.39%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1 059.98	660.45	586.43	429.88
In % of gross revenue	0.94%	5.42%	8.80%	1.61%
<i>Revenue component of the borrower</i>				
In absolute amount	20 240.17	2 194.27	1 199.74	4 820.38
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

\* 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).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Morgan Stanley - Real Assets Portfolio Fund	BG COLLECTION INVESTMENTS – Pictet - Dynamic Advisory	BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	0.00	0.00	1,202,081.28
As a % of lendable assets	0.00%	0.00%	0.94%
As a % of total net asset value	0.00%	0.00%	0.88%
Transactions classified according to residual maturities*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
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	-	-	1,202,081.28
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	0.00	0.00	1,265,463.61
Bond	0.00	0.00	0.00
	0.00	0.00	1,265,463.61
Quality (Bond collateral issuers rating)	-	-	-
Currency			
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	1,265,463.61
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	N/A	N/A	N/A
Amount	N/A	N/A	N/A
Second name	N/A	N/A	N/A
Amount	N/A	N/A	N/A
Third name	N/A	N/A	N/A
Amount	N/A	N/A	N/A
Fourth name	N/A	N/A	N/A
Amount	N/A	N/A	N/A
Revenue and expenditure components**	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund</i>			
In absolute amount	33 945.43	14 841.74	5 046.21
In % of gross revenue	78.28%	78.17%	80.54%
<i>Revenue component of the securities lending agent</i>			
In absolute amount	1 612.22	726.30	91.68
In % of gross revenue	3.72%	3.83%	1.46%
<i>Revenue component of the borrower</i>			
In absolute amount	7 805.34	3 417.38	1 127.83
In % of gross revenue	18.00%	18.00%	18.00%

\* 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).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2022

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

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### **Additional unaudited information**

**SFDR (Sustainable Finance Disclosure Regulation)**

# BG COLLECTION INVESTMENTS

## unaudited information

### **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 10<sup>th</sup>, 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 2022, the SICAV included 5 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 - T-Cube

-BG COLLECTION INVESTMENTS – Global Markets

-BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

-BG COLLECTION INVESTMENTS – ESG Smaller Companies (merged in the BG COLLECTION INVESTMENTS – Global Markets with effective date December 1, 2022)

-BG COLLECTION INVESTMENTS – ESG Short Term Debt Fund (merged in the LUX IM – Euro Treasury with effective date December 1, 2022)

The above mentioned sub-funds were managed during the financial year 2022 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.

Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2") applicable from 1 January 2023 is establishing standardised disclosure requirements, content and format for the pre-contractual and website disclosures and annual reporting requirements. As a consequence, for the financial year 2022, the sustainability disclosures available in the prospectus as required under SFDR and the reporting requirements under SFDR Level 2 as applicable in 2023 could be partially not aligned. Therefore this annual reporting requirement for the above mentioned sub-funds is completed on a best-effort basis in

## BG COLLECTION INVESTMENTS

### **unaudited information**

line with the content disclosed in the prospectus in force as of 31 December 2022 and using the periodic reporting standardized disclosure requirements outlined in the SFDR Level 2.

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.

For the financial year 2022, the investments underlying the SICAV's sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

All the SICAV's sub-funds, including as well those which are not qualified under Article 8(1) of SFDR and which are not mentioned in the above list, consider risks related to sustainability as disclosed in the SICAV Prospectus in compliance with Article 6 of SFDR.

**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**: \_\_\_\_%

☐ 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

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ 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

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

☐ With a social objective

☐ It made **sustainable investments 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 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.

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

There is no comparison with the previous period as this is the first time the reporting is produced.

*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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 30/12/2022

The largest investments of this financial product, as of December 30th, 2022 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
MULTILABEL LAPIS GLBL TOP 50 D EUR -C- EUR CAP	Equity fund	15.72 %	Global
LYXOR STOXX EUROPE 600 BANKS UCITS ETF EUR CAP	Equity fund	7.71 %	European Region
AMUNDI IDX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	Equity fund	6.4 %	Eurozone
THREADNEEDLE LUX GLOBAL PAN EUR EQ -IE- EUR CAP	Equity fund	6.23 %	European Region
DPAM CAPITAL B SICAV EQ EMU BEHAVIORAL VALUE - F- CAP	Equity fund	6.12 %	Eurozone
BRGF EUROPEAN FD -D2- CAP	Equity fund	5.94 %	European Region
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	Fixed Income fund	5.01 %	Eurozone



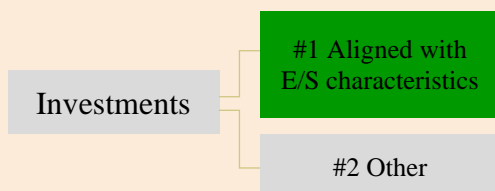
## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

As of December 30th, 2022, 65.14% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

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

### In which economic sectors were the investments made?

As of December 30th, 2022, the Sub-fund was invested in the following economic sectors: Equity fund: 93.6%; Fixed Income fund: 5.5%; Mixed Allocation fund: 0.5%; Real Estate: 0.4%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

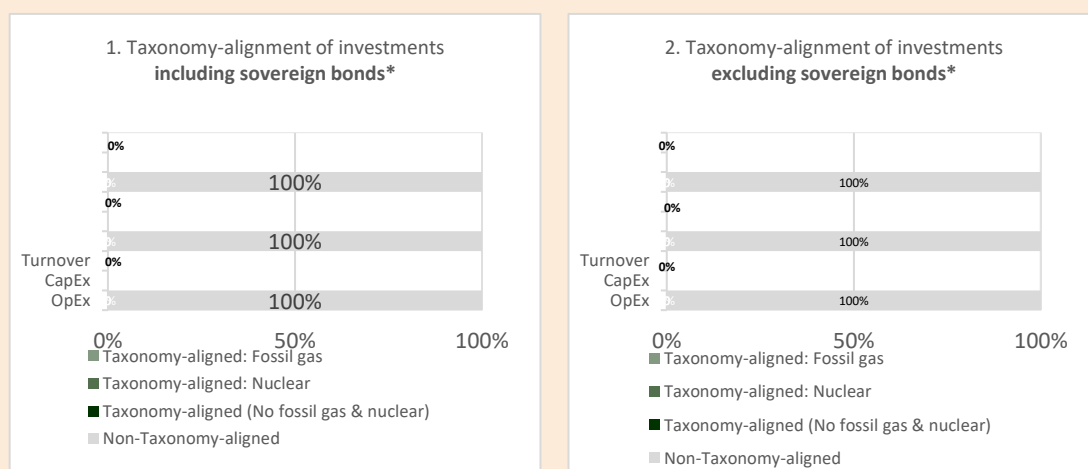
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign

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

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

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

There is no comparison with the previous period as this is the first time the reporting is produced.

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



**What 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**

☐ 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**: \_\_\_\_%

☒ ☐ ☐ **No**

☐ 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 30th, 2022, 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?

There is no comparison with the previous period as this is the first time the reporting is produced.

*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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 30/12/2022

The largest investments of this financial product, as of December 30th, 2022 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 HEALTH -I- USD CAP	Equity fund	7.92 %	Global
PICTET SICAV NUTR -I- EUR CAP	Equity fund	7.89 %	Global
PICTET SICAV WATER -I- EUR CAP	Equity fund	7.83 %	Global
PICTET SICAV HUMAN -I- EUR CAP	Equity fund	7.81 %	Global
PICTET SICAV TIMBER -I- USD CAP	Equity fund	7.8 %	Global
PICTET SICAV H DIV S -I- EUR CAP	Equity fund	7.77 %	Global
PICTET SICAV DIGIT I USD SHS -I- USD CAP	Equity fund	7.77 %	Global
PICTET SICAV PREMIUM BRANDS - I- EUR CAP	Equity fund	7.74 %	Global
PICTET-GLOBAL ENVIRONMENT-IE	Equity fund	7.68 %	Global
PICTET SICAV BIOTECH -I- USD CAP	Equity fund	7.67 %	Global
PICTET SICAV SECURITY -I- USD CAP	Equity fund	7.63 %	Global
PICTET SICAV ROBOTICS -I- USD CAP	Equity fund	7.56 %	Global
PICTET SICAV CLEAN ENERGY -I- USD CAP	Equity fund	7.49 %	Global





## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

As of December 30th, 2022, 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?

Investments

#1 Aligned with  
E/S characteristics

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

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

### ● In which economic sectors were the investments made?

As of December 30th, 2022, the Sub-fund was invested in the following economic sectors: Equity fund: 100%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

operational activities of investee companies.

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

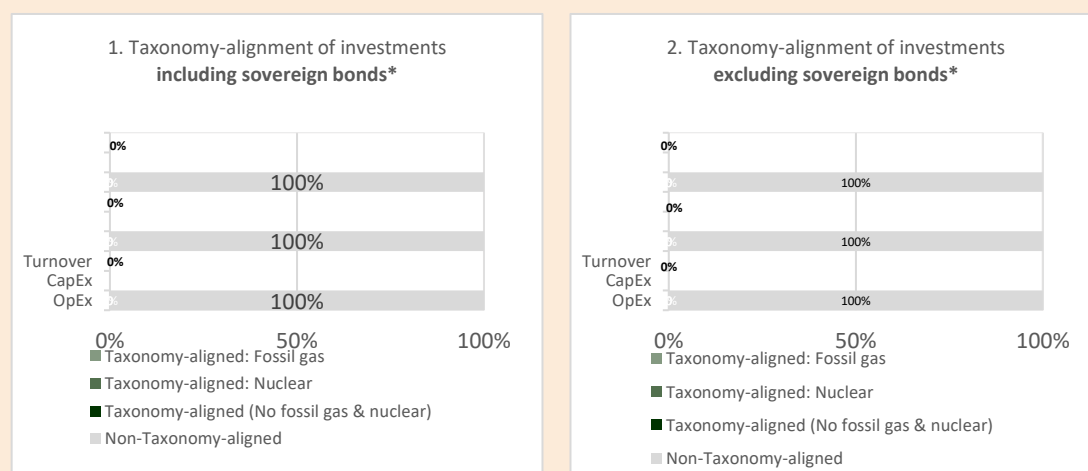
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign

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

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

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

There is no comparison with the previous period as this is the first time the reporting is produced.

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



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

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

**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 SHORT TERM DEBT FUND

Legal entity identifier: 54930016126OV2JJRW18

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental 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 % of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ 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

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

☐ With a social objective

☐ It made **sustainable investments 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 SHORT TERM DEBT FUND (“the Sub-fund”) was merged into LUX IM - EURO TREASURY on December 1st, 2022. Over the reporting period and until the merger date, the Sub-fund invested in securities of issuers that contribute to the Sub-fund’s promoted environmental and social characteristics, in line with the Sub-fund’s defined environmental, social and governance (“ESG”) investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the 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. 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 Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco; and
- gambling.

As of the last NAV date before the merger, being November 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1. As of November 30th, 2022, 98.65% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ...and compared to previous periods?

There is no comparison with the previous period as this is the first time the reporting is produced.

*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 30/11/2022

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of November 30th, 2022 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND 15/08/24 1%	Government	5.71 %	Germany
BUNDESREPUB. DEUTSCHLAND 15/05/24 1.5%	Government	5.38 %	Germany
CASSA DEPOSITI E PRESTIT 28/06/26 2.7%	Financial	5.16 %	Italy
BUNDESREPUB. DEUTSCHLAND 15/02/25 0.5%	Government	5.06 %	Germany
BONOS Y OBLIG DEL ESTADO 31/01/25	Government	4.96 %	Spain
FRANCE (GOVT OF) 25/03/24	Government	4.83 %	France
CCTS EU 15/04/26 f	Government	4.63 %	Italy
FRANCE (GOVT OF) 25/05/24 2.25%	Government	4.57 %	France
BUONI POLIENNALI DEL TES 15/09/27 0.95%	Government	4.4 %	Italy
FRANCE (GOVT OF) 25/11/24 1.75%	Government	4.01 %	France
CCTS EU 15/01/25 f	Government	3.62 %	Italy



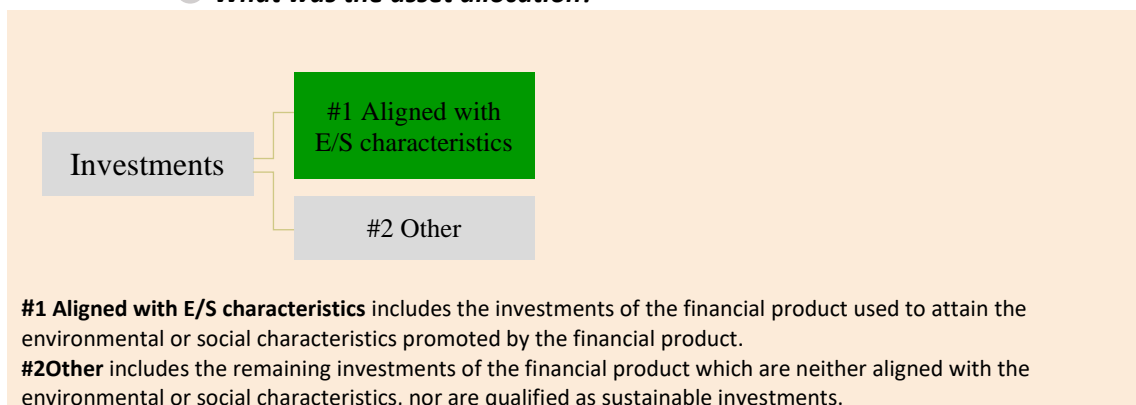
#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

As of November 30th, 2022, 98.65% 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 November 30th, 2022, the Sub-fund was invested in the following economic sectors: Government: 80.1%; Financial: 18.6%; Consumer, Cyclical: 1.2%; Consumer, Non-cyclical: 0.1%. 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)



### 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 Taxonomy<sup>1</sup>?

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

<sup>1</sup> 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.

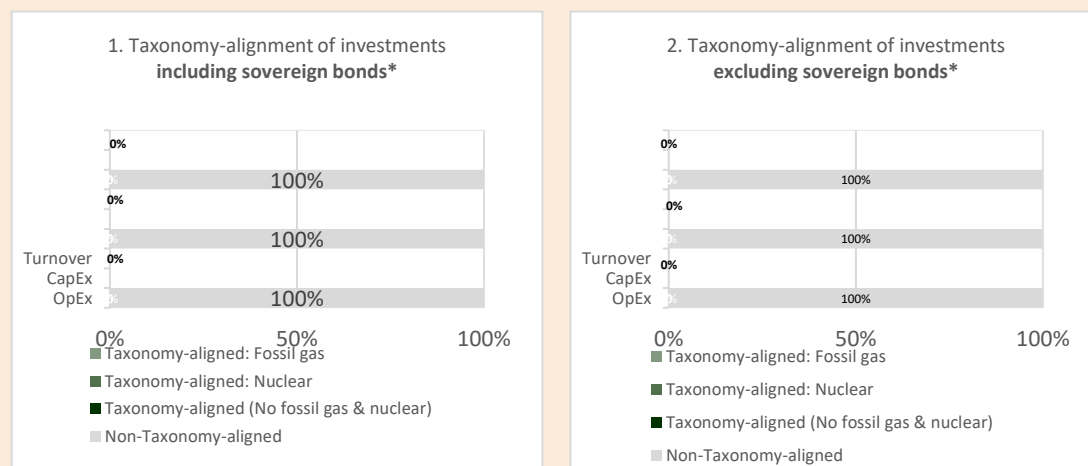
reflecting green operational activities of investee companies.

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

*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.*



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

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

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

There is no comparison with the previous period as this is the first time the reporting is produced.



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

Over the reporting period, 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 investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**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 SMALLER COMPANIES

Legal entity identifier : 549300GCTIJ6VW6M9086

## 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 % 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 SMALLER COMPANIES (“the Sub-fund”) was merged into BG COLLECTION INVESTMENTS - ESG GLOBAL MARKETS on December 1, 2022. Over the reporting period and until the merger date, 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 October 31st, 2022, 51% 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?**

There is no comparison with the previous period as this is the first time the reporting is produced.

*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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31/10/2022

The largest investments of this Sub-fund, as of October 31st, 2022 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
CSIF IE MSCI USA SMALL CAP ESG LEADERS BLUE UCITS ETF	Equity fund	14.76%	U.S.
THREADNEEDLE LUX - AMERICAN SMALLER COMPANIES	Equity fund	7.15%	U.S.
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF	Equity fund	6.00%	European Region
FTGF ROYCE US SMALL CAP OPPORTUNITY FUND	Equity fund	5.67%	U.S.
KEMPEN (LUX) GLOBAL SMALL-CAP FUND	Equity fund	5.65%	Global
THREADNEEDLE LUX - GLOBAL SMALLER COMPANIES	Equity fund	5.61%	Global
UBS ETF - MSCI WORLD SMALL CAP SOCIALLY RESPONSIBLE	Equity fund	4.52%	Global
ISHARES EURO ULTRASHORT BOND UCITS ETF	Fixed Income fund	3.85%	Eurozone



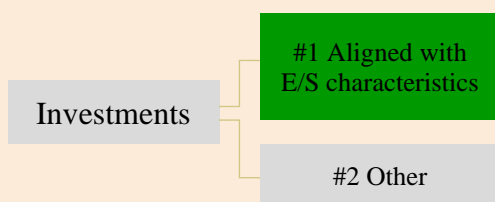
#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The Sub-fund was merged on December 1st, 2022 and subject to a full liquidation of its investments prior to the merger in order to transfer only cash and cash equivalent to the absorbing sub-fund. As of October 31st, 2022, 51% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



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

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

#### In which economic sectors were the investments made?

As of October 31st, 2022, the Sub-fund was invested in the following economic sectors: Equity fund: 95.5%; Fixed Income fund: 4.5%. 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 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 Taxonomy<sup>1</sup>?

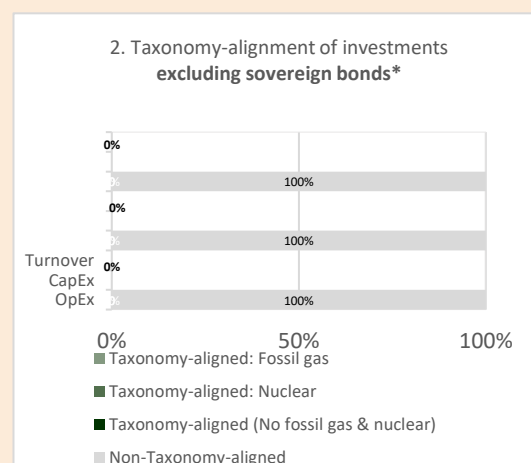
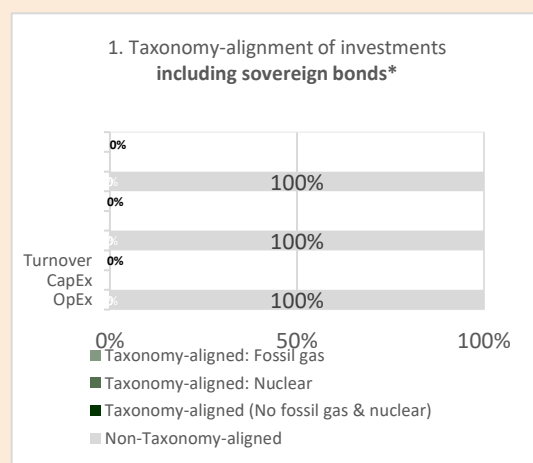
☐ Yes:

☐ 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

<sup>1</sup> 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.

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

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

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

There is no comparison with the previous period as this is the first time the reporting is produced.



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

Over the reporting period, 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 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?

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

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?***

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 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.

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

There is no comparison with the previous period as this is the first time the reporting is produced.

*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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 30/12/2022

The largest investments of this financial product, as of December 30th, 2022 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
MULTILABEL LAPIS GLBL TOP 50 D EUR -C- EUR CAP	Equity fund	15.28 %	Global
ROBEKO CAPITAL GROWTH FD GL CONS -I- EUR CAP	Equity fund	5.73 %	Global
LYXOR STOXX EUROPE 600 BANKS UCITS ETF EUR CAP	Equity fund	5.3 %	European Region
LYXOR MSCI WLD CATHOLIC PRINCIPLES ESG UCITS ETF EUR CAP	Equity fund	4.5 %	Global
XTRACKERS ESG MSCI USA ESG UCTS ETF -1C- USD CAP	Equity fund	4.49 %	United States
AMUNDI IDX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	Equity fund	4.25 %	Eurozone
DB X TRACKERS DJ STOXX 600 BK -C- EUR CAP	Equity fund	4.25 %	European Region
ROBEKO CAPITAL GROWTH ROB SAM GLB GEND EQ IMP - I- EUR CAP	Equity fund	3.79 %	Global
ISHARES IV PLC AGEING POP UCITS ETF CAP	Equity fund	3.78 %	Global



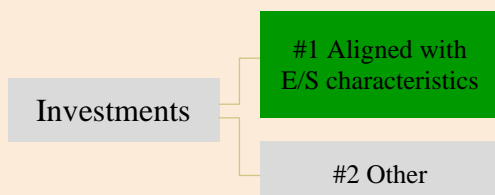
#### Asset allocation

describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

As of December 30th, 2022, 62.23% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



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

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

#### In which economic sectors were the investments made?

As of December 30th, 2022, the Sub-fund was invested in the following economic sectors: Equity fund: 96%; Fixed Income fund: 2.3%; Mixed Allocation fund: 1%; 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



### 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%.

of investee companies.

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

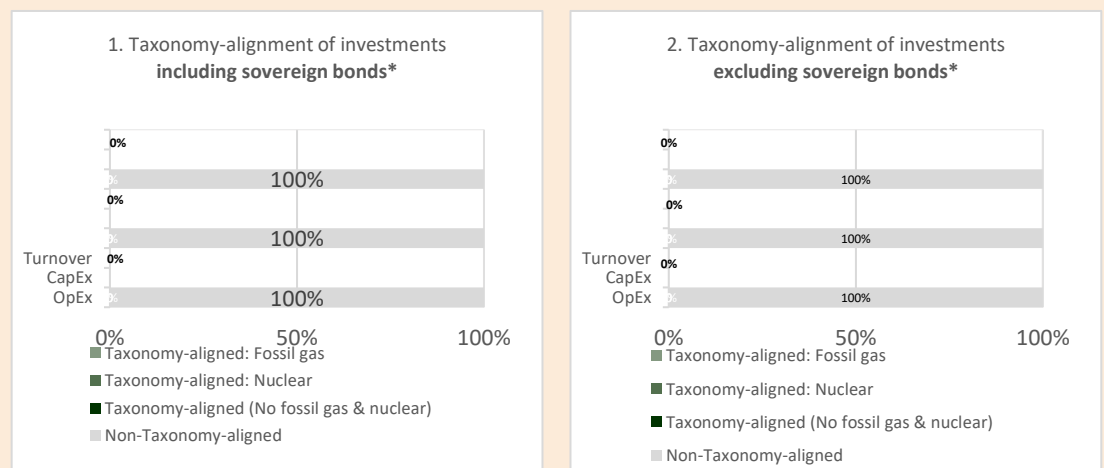
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign

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

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

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

There is no comparison with the previous period as this is the first time the reporting is produced.

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



**What 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.