

# BG COLLECTION INVESTMENTS

Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/24**

R.C.S. Luxembourg B135650

# BG COLLECTION INVESTMENTS

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

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## Organisation and administration

<b>MANAGEMENT COMPANY AND LENDING AGENT</b>	BG FUND MANAGEMENT LUXEMBOURG S.A.* 2A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg
<b>REGISTERED OFFICE</b>	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY, PAYING AGENT, DOMICILIATION AGENT, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	Bonn & Schmitt Avocats 148, avenue de la Faïencerie L-1511 Luxembourg Grand Duchy of Luxembourg
<b>AUDITOR</b>	KPMG Audit S.à.r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS for the sub-funds</b>	
<b>BG COLLECTION INVESTMENTS – Eurizon - Europe Equities</b>	EURIZON CAPITAL SGR S.p.A. Via Melchiorre Gioia, 22 20124 Milan Italy
<b>BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation</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  MORGAN STANLEY INVESTMENT MANAGEMENT INC 1585 Broadway, New York, NY 10036 USA
<b>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
<b>BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund</b>	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London England

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## Organisation and administration

<b>BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities</b>	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
<b>BG COLLECTION INVESTMENTS – UBS - China Multi Asset</b>	UBS Asset Management (Hong Kong) Limited 45-52/F, Two International Finance Centre 8 Finance St Central, Hong Kong
<b>BG COLLECTION INVESTMENTS – JPM - Best Ideas</b>	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
<b>BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation</b>	PIMCO Europe Ltd 11 Baker Street W1U 3AH London United Kingdom
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<b>BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026</b>	UBS ASSET MANAGEMENT (UK) LTD 5 Broadgate EC2M 2QS London United Kingdom
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<b>with as sub-investment manager</b>	MUZINICH & CO. INC 450, Park Avenue New York, NY 10022 USA
<b>BG COLLECTION INVESTMENTS – JP Morgan - Target Date</b>	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street, Canary Wharf E14 5JP London United Kingdom
<b>ADVISORS for the sub-funds</b>	
<b>BG COLLECTION INVESTMENTS – Dynamic Allocation</b>	BANCA GENERALI S.p.A.
<b>BG COLLECTION INVESTMENTS – Smart Target</b>	Via Machiavelli, 4
<b>BG COLLECTION INVESTMENTS – Active Equity Trading</b>	34132 Trieste
<b>BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100</b>	Italy
<b>BG COLLECTION INVESTMENTS – Moderate Global</b>	
<b>BG COLLECTION INVESTMENTS – Equity Liquid Alternative</b>	

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## Organisation and administration

### BOARD OF DIRECTORS

#### Chairman

Mr Alex Schmitt, Attorney-at-law,  
Bonn & Schmitt Avocats,  
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#### Vice Chairman

Mr Fabio Pavone, General Manager and Conducting Officer,  
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L-1246 Luxembourg  
Grand Duchy of Luxembourg

#### Directors

Mr Jean-François Laffineur, Chief Risk Officer and Conducting Officer,  
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2A, rue Albert Borschette  
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Grand Duchy of Luxembourg

Mr Edoardo Tubia, Independent Director,  
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L-8035 Strassen  
Grand Duchy of Luxembourg

\*14, allée Marconi, L-2120 Luxembourg until June 16, 2024

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## Report of the Board of Directors

### The Global Economy and Financial Markets in 2024

2024 was a year of significant developments for global financial markets. Despite geopolitical uncertainties and central bank restrictive policies maintained until mid-year, the global stock markets recorded positive performances. In particular, the S&P 500 and Nasdaq recorded returns of over 20%, driven by large US technology companies. In Europe, the Euro Stoxx 50 increased by over 8%, while the Italian FTSE MIB recorded an increase of over 10%. 2024 was also a positive year for both European and US fixed income. In Europe, the bond market benefited from a context of falling interest rates, driven by the change in policy of the European Central Bank: after a cycle of increases that began in 2022, the ECB began to reduce rates in mid-2024, favoring government and credit bonds in euros. In the US, the Federal Reserve started to cut interest rates in September in response to declining inflationary pressures, but the strength of the labor market has limited the extent of the cuts. This has kept bond yields at relative higher levels, attracting investors interest. Credit markets benefited from strong corporate fundamentals, with investors seeing every increase in yields as a buying opportunity, pushing credit spreads close to record lows. The US dollar strengthened strongly, supporting the performance of the USD denominated assets.

### Bond Market

In 2024, the bond market continued to recover part of the 2022 losses. Spreads tightened and long end rates moved side line till December thanks to the central banks change in monetary policies language due to a lower inflation expectations. ECB main refinancing rate started at 4.50% and closed the year at 3.25% and Fed funds target rates started at 5.5% and closed at 4.50%. Germany bund yields started at 2.05% and closed the year at 2.36% and treasury 10 years yield started at 3.95% and closed the year at 4.50%. This curves shifts (called Bull Steepening) is typical in a lower inflation expectations environment and it is usually positive for all asset classes prices. The second part of the year was particularly positive for spreads products but the itraxx Xover moved side line due to carry trade strategy in place for all the biggest institutional investors (Positive Basis: it is when cash prices of the cash is over the index used to hedge the position). Returns on governatives, Investment Grade and High Yield bond has been positive. At yeard end, the long end of the curve steepened quite quickly, as a still solid labor market and stubbornly high inflation expectation in the US lifted Treasury yields. Primary market has been very important and companies, in particular Investment Grade rated, decided to roll their debt in positive market environment.

### US market

2024 was a year of investor optimism despite a contentious election season and increasing geopolitical tensions. The S&P 500 recorded returns of over 20% for the fifth time on record while logging 57 record highs. It ended the year up 23.3%. Nasdaq's race to the top. The Nasdaq Composite soared 28.6% in 2024, despite a 13% correction in early Q3. While most asset classes gained, relative strength in large-cap Growth meant U.S. stocks outperformed bonds, cash, commodities, and international equities. Commodities were mixed. The S&P GSCI added 2.6% in the year, with virtually all of it coming in December. Gold shined: the yellow metal was one of the best performing commodities in 2024, raising 27.2%. The US Dollar strengthened, with the U.S. Dollar Index appreciating by almost 7%. An important reason for dollar strength was that short-term U.S. interest rates were higher than their global counterparts. GDP grew above potential, while inflation continued its downward trajectory. Growth was not evenly distributed by sector. The ISM Manufacturing PMI Index was in contraction territory (below 50) all year, while the ISM Services PMI was in expansion mode. Manufacturing often leads the economy into recession, but services proved resilient as consumers continued to recalibrate spending back toward pre-pandemic norms. The strong growth/low inflation combination was the ideal backdrop for equities. Large-cap U.S. Growth stocks led the way. The mega-caps have come to dominate the market-capitalizations of several U.S. sectors, broad U.S. indices, and global benchmarks. Growth and large-caps solidly outperformed Value and small-caps. The strength of Mag 7 stocks was responsible for large-cap Growth's dominance. The Mag 7 led the way, both in terms of stock returns and EPS growth and were able to generate enough cash flow to not only pour billions into artificial intelligence capex, but also return billions to shareholders in the form of buybacks and dividends, while maintaining low debt/equity ratios. Growth sectors led stocks higher for the second-straight year. Materials, Health Care, Real Estate, and Energy finished as the worst performers in 2024. Semiconductors & Semiconductor Equipment finished in the top spot for the second-straight year. Trump's victory at the November elections ushered in newfound optimism. Business and investor confidence spiked. Note the record one-month surge in small business optimism as well as a record bullish outlook on stocks from consumers. Bitcoin topped \$100k for the first time on hopes for crypto-friendly policies. Early strength was driven by excitement over the SEC's approval for Bitcoin ETFs in January. Most of the gains came after Labor Day, when Donald Trump's odds of winning the presidency began to rise. The new administration is seen as more crypto friendly than the outgoing one. The bull market pushed valuations to levels rarely seen before.

### European market

The Stoxx600 soared by a worthy 5.98%, closely followed by the large-cap index with a 6.76% surge. The European economy ended 2024 on a disappointing note, particularly in the industrial sector. Despite initial optimism, the region struggled to maintain momentum, with Germany being a significant drag on overall performance. Industrial production in the Eurozone contracted by 1.9% YoY, highlighting the persistent challenges faced by the sector. Consumer spending, which was expected to be a major growth driver, showed only modest improvements. Retail sales increased by 1.2% year-on-year, and interest rates fell, but these factors were not enough to significantly boost consumer confidence and spending. The inflation rate in the Eurozone fell to 2.4%, driven by lower energy prices and subdued demand. Fiscal policies also played a crucial role in shaping the economic landscape. The European Commission proposed opening an Excessive Deficit Procedure (EDP) for EU countries with deficits exceeding 3% of GDP. This move aimed to enforce fiscal discipline amid rising public debt levels. Germany's budget disagreements led to the collapse of the traffic-light coalition, creating political instability. In France, the government's decision to use Article 49.3 of the French constitution to pass the social security budget without a formal vote resulted in a government collapse after two no-confidence motions. Prime Minister Michel Barnier resigned in December, and President Macron appointed François Bayrou to form a new government. Geopolitical tensions further complicated the economic outlook. Ongoing conflicts in the Middle East and the Russia-Ukraine war disrupted trade routes and contributed to global uncertainty. Protectionist measures, such as the EU's new tariffs on Chinese electric vehicles, added to the complexity of the trade environment. The composite Purchasing Managers' Index (PMI) for the Eurozone landed at 49.6 in December. However, manufacturing activity continued to lag, with the manufacturing PMI at 45.1, indicating contraction. The unemployment rate in the Eurozone descended to 6.3% in December, down from 6.5% at the start of the year. Employment growth has been slowed in recent months, and vacancies moderated, reflecting the broader economic slowdown.

### Small-Mid Cap

In 2024, global small and medium enterprises performed positively in terms of euros, gaining 13.79%, underperforming the large-cap companies. The absolute positive performance of the stock markets was very volatile: the global small-cap index soared by almost 7% in the first quarter of the year, primarily due to market participants' expectations regarding the amount of interest rate cuts by major central banks in developed countries, particularly the FED. In this context, companies exposed to the technology sector contributed significantly to the positive performance. Subsequently, following a repricing of expectations regarding rate cuts due to the sticky level of inflation and increasing geopolitical issues,

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## Report of the Board of Directors

particularly pronounced in the Eurozone, the market lost about 2.85%, closing the second quarter at +3.82% year to date. From this point on, there was a strong geographical fragmentation of the global index: on one side, the robustness of the US real economy with stable labor market data and a progressively decreasing level of inflation, on the other side, the fragility of the European economy generated by the weakness of the German industrial sector and French political uncertainty. Despite the two strong differences in structure on either side of the ocean, the prevalence of American companies ensured that global small caps closed the year in positive territory. In particular, the outcome of the US presidential elections, which saw the appointment of Trump—favorable to the domestic economy—contributed significantly to the year-end performance surge. This was echoed by the progressive improvement in expectations for quarterly earnings reports from American companies, while expectations for the European market continued to be particularly unfavorable. As a consequence of the macro and microeconomic context, the best performer in the universe of small and medium enterprises was the North America region (+18.02%), followed by the Far East (8.55%) and the Nordics, while lagging were the companies of the European Single Market (-1.91%).

### Emerging Markets

During 2024 Emerging Markets, largely intend, posted positive return with the MSCI Emerging Market markets index at +12.31%. Referring to single region, the situation was mixed with some countries benefiting from local stimulus or from the acceleration in the AI theme and some others suffering from a re-acceleration in inflation dynamics or from a tightening of the financial conditions.

In 2024, the Chinese equity market faced a challenging year, marked by a mix of macroeconomic headwinds and policy interventions. The market started the year with optimism following the end of strict COVID-19 policies, but this quickly faded as the recovery remained slow. Chinese equities peaked ahead of the Chinese New Year in February and broadly trended lower throughout the year. Key factors contributing to this performance included persistent issues in the property market, geopolitical tensions, and a stronger US dollar. Despite these challenges, the Chinese government implemented several stimulus measures, including policy rate cuts and fiscal support, which helped cushion the economy but did not significantly boost market performance. China's property market experienced a complex year marked by both challenges and signs of stabilization. The market faced significant headwinds, including sluggish demand in lower-tier cities and ongoing issues in the property sector. However, the Chinese government implemented a series of policy measures aimed at stabilizing the market and boosting confidence. Key measures included easing restrictive policies, lowering mortgage rates, reducing transaction taxes, and decreasing down payment ratios. Despite these efforts, the overall property market saw a decline in residential house sales by about 5% compared to 2023.

The Indian equity market in 2024 was marked by a series of dynamic shifts and notable performances. Throughout the year, the market experienced significant highs, with the Nifty 50 index reaching an all-time peak in September. This milestone contributed to an impressive annual gain of 13.12%. Additionally, India's market capitalization saw a substantial increase of 18.4%, reaching a remarkable \$4.89 trillion which positioned it as the fifth-largest market globally. One of the standout aspects of the year was the performance of small and mid-cap stocks. These segments outshone their larger counterparts, with the Nifty Smallcap 250 and Nifty Midcap 150 indices delivering impressive returns of 31.44% and 28.71%, respectively. This robust performance highlighted the growing investor confidence in these sectors. The overall economic environment in India also played a crucial role in bolstering market confidence. With a GDP growth rate of around 6.4%, India continued to be one of the fastest-growing large economies. This robust economic growth attracted both domestic and international investors, further strengthening the equity market.

Latin American countries had a negative performance in 2024 with MSCI Latin America 10/40 Index posting a negative performance of -25.85% in Eur terms. Brazil was one of the worst performer of the region during 2024 with the Brazilian equity market showing a negative performance of -30.15% in EUR terms negatively affected by the implementation of the new fiscal policy considered too much expensive by the market and by an new acceleration in inflation that prompted the Central Bank to start again a tightening cycle. Mexican equity market was also negative with a performance of -24.68%. The new elected government majority, not so well-liked by the market, and the outcome of the US election with the fears about possible tariffs implementation, negatively affected the economic outlook of the country.

In 2024, African stock markets demonstrated notable resilience and growth, driven by a mix of macroeconomic resilience, high-profile IPOs, and robust investor sentiment. The Dow Jones Africa Titans 50, representing the pan-African region, saw a 7.76% year-to-date return in EUR, largely due to a surge in global cocoa prices and economic recovery in countries like Senegal. Kenya's Nairobi SE 20 Share Index in EUR recorded a 107.7% increase, despite facing slower economic growth mid-year, while Nigeria's NGX All Share Index in EUR posted a -9.9% year-to-date performance, showcasing the weakness of Africa's largest economy. Southern Africa faced significant challenges, including a severe drought that disrupted agricultural output in countries like South Africa, Zambia, and Malawi. Despite this the FTSE/JSE Africa Top40 Index in EUR posted a solid +14.4% performance for the year 2024 as a whole. North Africa saw positive trends, too, with countries like Tunisia and Morocco implementing interest rate hikes to encourage investor participation. Their stock markets rewarded this with a +19.8% for the Tunis SE Index and a +31.1% for the MASI Free Float Index, both in EUR terms. Overall, African stock markets outpaced other emerging markets in local currency returns, driven by strong economic performance, inflationary pressures, and currency devaluations.

In Emerging Europe the Polish equity market posted during 2024 a negative performance of -4.94% in EUR terms suffering the growth deceleration in developed Europe especially in Germany, first trade partner of the country. In Turkey, on the contrary, the equity market posted positive return with the equity index at +17.84% particularly in the late part of 2024 when inflation started to decelerate and Central Bank delivered the first rate cut after the long hiking cycle.

### Thematic Investing

The year 2024 marked a significant leap in the development and application of artificial intelligence (AI) technologies. With advancements in machine learning, natural language processing, and robotics, AI continued to transform industries, enhance productivity, and improve the quality of life. AI models have become more scalable and efficient, capable of processing vast amounts of data with reduced computational resources. This was achieved through innovations in algorithm optimization and hardware acceleration. The development of Cobots (Collaborative Robots), designed to work alongside humans, saw significant progress. These robots are equipped with advanced sensors and AI algorithms to ensure safety and efficiency in various tasks. Autonomous vehicles and drones are becoming more reliable and widespread, with improved navigation systems and real-time decision-making capabilities. AI started to play a crucial role in personalized medicine, analyzing patient data to provide tailored treatment plans. The ethical implications of AI were a major focus in 2024.



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## Report of the Board of Directors

Efforts were made to ensure AI systems were fair, unbiased, and respectful of user privacy. Governments and organizations worldwide worked on establishing regulations and standards to govern AI development and deployment, ensuring safe and responsible use. The advancements in AI technology in 2024 have set the stage for even more transformative changes in the coming years. As AI continues to evolve, it is essential to balance innovation with ethical considerations to harness its full potential for the benefit of society.

The year 2024 witnessed substantial advancements in blockchain technology and the proliferation of digital assets. These innovations continued to reshape financial systems, enhance security, and introduce new opportunities across various sectors. Significant progress was made in improving the scalability of blockchain networks, allowing them to handle more transactions per second. Interoperability between different blockchain platforms also improved, facilitating seamless data exchange and collaboration. Efforts to reduce the environmental impact of blockchain technology led to the development of more energy-efficient consensus mechanisms. The DeFi (Decentralized Finance) ecosystem continued to grow, offering a wide range of financial services, including lending, borrowing, and trading, without the need for traditional intermediaries. The aim is to democratize access to financial services and increase financial inclusion. To address security concerns, new protocols and standards were implemented to protect users' assets and data. Cryptocurrencies are gradually gaining acceptance as payment methods, with more businesses and institutions integrating them into their operations. Central Bank Digital Currencies (CBDCs) also saw increased exploration, focusing on creating a secure and efficient digital payment system that can be used for everyday transactions. Governments around the world are working on establishing clear regulatory frameworks for digital assets, aiming to protect investors while fostering innovation. These regulations will help legitimize the industry and attract institutional investment. NFTs (non-fungible tokens) continued to evolve beyond digital art and collectibles. They found applications in various fields, including real estate, gaming, and intellectual property, enabling new ways to tokenize and trade unique assets. Blockchain technology was increasingly adopted for supply chain management, providing transparency and traceability from production to delivery. This improved efficiency and reduced fraud. The advancements in blockchain technology and digital assets in 2024 have paved the way for a more decentralized and inclusive digital economy. As these technologies continue to develop, they hold the potential to disrupt various industries and create new opportunities for innovation and growth.

In 2024, the green energy sector faced significant challenges despite ongoing efforts to transition towards renewable energy sources. The market saw substantial investments in clean hydrogen, carbon capture, and renewable energy projects, driven by global commitments to reduce greenhouse gas emissions. However, the financial returns for companies involved in green energy were disappointing, primarily due to high initial costs, regulatory uncertainties, and slower-than-expected adoption rates. Many green energy companies struggled with profitability as they navigated the complexities of scaling up operations and integrating new technologies. Additionally, geopolitical tensions and economic uncertainties further dampened investor confidence, leading to lower-than-anticipated returns. Despite these hurdles, the sector remains crucial for achieving long-term climate goals, and continued innovation and supportive policies are expected to drive future growth. In this environment, subsectors related to energy efficiency (in particular the ones linked to data centers) and electrification have favored by the market, as well as those with recurring revenues such as waste and water management.

Switching to the Medtech sector in 2024, the multiples in the therapeutics sector compressed post-election, contrary to expectations that this would occur earlier. The market's focus shifted to how the new US Secretary of Health and Human Services might influence the outlook for vaccines, and drug prices, particularly for obesity-related drugs. The recovery in Life Sciences was on track but lacked investor excitement. Expectations of rate cuts, which were supposed to drive multiples expansion and potentially boost Biotech funding recovery, were questioned due to potential inflationary policies in the US. Companies opted for conservative guidance, leading to investor skepticism about structural growth. Obesity-focused companies achieved earnings upgrades and significant expansion in capacity, supply, and access for therapeutics.

In 2024, the consumer discretionary sector experienced strong gains, driven by resilient consumer spending despite high interest rates and inflation. Higher-income consumers continued to spend on non-essential goods and services, such as new cars and home-improvement supplies, while lower-income consumers faced more financial pressure. The sector's performance was bolstered by solid economic growth and a steady job market. The broader consumer sector saw significant shifts, with middle-income consumers feeling the squeeze from inflation but still splurging occasionally. Younger consumers in emerging markets showed a strong willingness to spend on premium products, while older consumers in advanced economies also increased their spending. Overall, consumer behavior remained dynamic, with companies needing to stay attuned to evolving trends to succeed. In contrast to that, the luxury sector experienced a slight contraction. The decline was attributed to macroeconomic uncertainties and continued price elevation by brands. High-net-worth individuals continued to drive demand for absolute expressions of luxury, such as fine art and luxury cars, but the market for personal luxury goods, which is the core of the luxury sector, saw its first contraction in 15 years.

## ECONOMIC OUTLOOK

The return of President Trump implies a higher level of policy uncertainty, making the traditional year ahead outlook an even more difficult exercise. Our core assumption is that Republicans cannot afford another inflation shock into the mid-term election, hence will prioritise policies rather than embracing full-on Trumponomics. Global growth is set to stabilise at cruise speed in 2025, with marked regional differences, e.g. 3 times faster in the US than the Euro Area. The desynchronization of the growth cycle is set to feed into the inflation one: we see risks balanced in the Euro Area but skewed to the upside in the US. Greater policy uncertainty, selected ambitious valuations (especially on the US market), and concentration all point towards a rise in financial volatility in 2025. This has started already in the FX space. Instead, we see room for rates volatility to normalise further, though inflation uncertainty will keep it above the pre-Covid lows. Our directional views are constructive for 2025. We embrace a small long duration in EUR but wait for a better entry in the US (above 4.5% for the 10-year US Treasury). Our structural long in Credit remains, even at these tight levels. In a challenging year for EM markets, our preference goes to Hard Currency debt. We expect positive equity returns in 2025 and run a moderate overweight; cheap implied volatility offers hedging opportunities. We expect further (moderate) USD gains, with risk on both sides. A transactional Trump would push the dollar lower, while "full-on" Trumponomics would push it much higher, at the risk of derailing global growth and financial stability.

Luxembourg, April 30, 2025

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





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To the Shareholders of  
BG Collection Investments  
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Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREE***

### ***Opinion***

We have audited the financial statements of BG Collection Investments ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the "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 the 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 of 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 (except for the sub-fund where a decision or an intention to close exists) 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, 30 April 2025

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

# **BG COLLECTION INVESTMENTS**

## **Combined financial statements**

# BG COLLECTION INVESTMENTS

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>3,936,306,535.29</b>
Securities portfolio at market value	2.2	3,822,749,355.57
<i>Cost price</i>		3,422,643,766.24
Options (long positions) at market value	2.6	517,372.34
<i>Options purchased at cost</i>		799,402.14
Cash at banks and liquidities		59,068,124.62
Amount due from broker/counterparty		28,111,183.41
Receivable for investments sold		14,038,748.17
Receivable on subscriptions		5,491,516.97
Net unrealised appreciation on forward foreign exchange contracts	2.7	701,757.63
Net unrealised appreciation on financial futures	2.8	1,467,302.56
Dividends receivable on securities portfolio		236,438.01
Interests receivable, net		3,704,726.43
Other assets		220,009.58
<b>Liabilities</b>		<b>63,928,793.72</b>
Options (short positions) at market value	2.6	330,277.45
<i>Options sold at cost</i>		405,981.66
Bank overdrafts		353,448.24
Amount due to broker/counterparty		2,471,602.70
Payable on redemptions		8,609,536.45
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,476,915.54
Net unrealised depreciation on financial futures	2.8	2,307,629.73
Net unrealised depreciation on swaps	2.10	6,881,361.37
Management fees payable	4	16,552,301.05
Depository fees payable	6	376,218.86
Administration fees payable	7	2,979,021.30
Performance fees payable	5	17,021,122.91
Interests payable, net		43,960.92
Other liabilities		525,397.20
<b>Net asset value</b>		<b>3,872,377,741.57</b>

# BG COLLECTION INVESTMENTS

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>24,892,978.30</b>
Dividends on securities portfolio, net		7,305,566.52
Interests on bonds and money market instruments, net		10,660,115.41
Interests received on swaps		101,290.73
Bank interests on cash accounts		3,929,243.73
Securities lending income	2.12,9	778,035.40
Other income		2,118,726.51
<b>Expenses</b>		<b>99,745,867.90</b>
Management fees	4	65,587,533.16
Performance fees	5	17,021,122.92
Depositary fees	6	822,974.22
Administration fees	7	11,755,105.83
Audit fees		330,310.22
Legal fees		283,121.51
Transaction fees	2.14	1,465,949.07
Directors fees		19,685.31
Subscription tax ("Taxe d'abonnement")	8	682,512.80
Interests paid on bank overdraft		133,326.83
Interests paid on CFDs		20.73
Interests paid on swaps		814,956.69
Banking fees		286,948.26
Other expenses		542,300.35
<b>Net income / (loss) from investments</b>		<b>(74,852,889.60)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	371,786,054.42
- options	2.6	(1,229,210.84)
- forward foreign exchange contracts	2.7	(5,248,185.83)
- financial futures	2.8	8,505,741.56
- swaps	2.10	463,773.08
- foreign exchange	2.4	13,010,915.66
<b>Net realised profit / (loss)</b>		<b>312,436,198.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	22,000,541.24
- options	2.6	432,606.98
- forward foreign exchange contracts	2.7	(8,369,267.84)
- financial futures	2.8	(8,392,159.97)
- swaps	2.10	(1,108,633.98)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>316,999,284.88</b>
Dividends distributed	10	(10,635,642.43)
Subscriptions of capitalisation shares		751,084,147.34
Subscriptions of distribution shares		668,349.54
Redemptions of capitalisation shares		(902,052,328.47)
Redemptions of distribution shares		(35,172,287.45)
<b>Net increase / (decrease) in net assets</b>		<b>120,891,523.41</b>
<b>Net assets at the beginning of the year</b>		<b>3,751,486,218.16</b>

# BG COLLECTION INVESTMENTS

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## Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the end of the year		<b>3,872,377,741.57</b>



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

## BG COLLECTION INVESTMENTS – Greater China Equities

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>67,925,456.72</b>
Securities portfolio at market value	2.2	64,532,789.53
<i>Cost price</i>		62,675,371.93
Cash at banks and liquidities		2,702,051.14
Amount due from broker/counterparty		484,423.84
Receivable on subscriptions		193,099.01
Interests receivable, net		7,569.99
Other assets		5,523.21
<b>Liabilities</b>		<b>659,332.02</b>
Payable on redemptions		268,545.80
Management fees payable	4	318,098.32
Depositary fees payable	6	8,629.55
Administration fees payable	7	54,474.08
Interests payable, net		168.66
Other liabilities		9,415.61
<b>Net asset value</b>		<b>67,266,124.70</b>

## BG COLLECTION INVESTMENTS – Greater China Equities

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>400,555.70</b>
Dividends on securities portfolio, net		221,172.51
Bank interests on cash accounts		129,027.71
Securities lending income	2.12,9	48,592.59
Other income		1,762.89
<b>Expenses</b>		<b>1,554,886.19</b>
Management fees	4	1,231,972.74
Depository fees	6	14,074.29
Administration fees	7	212,777.26
Audit fees		5,994.55
Legal fees		7,495.65
Transaction fees	2.14	52,109.50
Directors fees		300.42
Subscription tax ("Taxe d'abonnement")	8	14,816.61
Interests paid on bank overdraft		7,361.09
Banking fees		5,123.63
Other expenses		2,860.45
<b>Net income / (loss) from investments</b>		<b>(1,154,330.49)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(4,152,150.20)
- forward foreign exchange contracts	2.7	(1,234.42)
- financial futures	2.8	(1,230,723.39)
- foreign exchange	2.4	226,595.72
<b>Net realised profit / (loss)</b>		<b>(6,311,842.78)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,663,053.43
- forward foreign exchange contracts	2.7	411.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,351,622.39</b>
Subscriptions of capitalisation shares		24,051,561.37
Redemptions of capitalisation shares		(30,302,966.75)
<b>Net increase / (decrease) in net assets</b>		<b>1,100,217.01</b>
<b>Net assets at the beginning of the year</b>		<b>66,165,907.69</b>
<b>Net assets at the end of the year</b>		<b>67,266,124.70</b>

## BG COLLECTION INVESTMENTS – Greater China Equities

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>67,266,124.70</b>	<b>66,165,907.69</b>	<b>85,074,011.44</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		442,020.228	488,887.760	540,478.345
Net asset value per share	EUR	103.10	89.10	104.90
<b>B - EUR - Capitalisation</b>				
Number of shares		2,797.382	3,618.531	6,418.590
Net asset value per share	EUR	108.62	92.26	106.77
<b>C - EUR - Capitalisation</b>				
Number of shares		798.065	999.062	1,054.967
Net asset value per share	EUR	175.17	148.38	171.23
<b>D - EUR - Capitalisation</b>				
Number of shares		40,354.057	156,781.185	168,928.588
Net asset value per share	EUR	166.90	141.11	162.87
<b>D2 - EUR - Capitalisation</b>				
Number of shares		121,100.980	-	-
Net asset value per share	EUR	119.85	-	-

## BG COLLECTION INVESTMENTS – Greater China Equities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	488,887.760	48,770.278	95,637.810	442,020.228
B - EUR - Capitalisation	3,618.531	0.000	821.149	2,797.382
C - EUR - Capitalisation	999.062	47.372	248.369	798.065
D - EUR - Capitalisation	156,781.185	20,829.927	137,257.055	40,354.057
D2 - EUR - Capitalisation	0.000	130,872.923	9,771.943	121,100.980

## BG COLLECTION INVESTMENTS – Greater China Equities

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>5,168,975.00</b>	<b>7.68</b>
<b>Structured products</b>			<b>5,168,975.00</b>	<b>7.68</b>
<b>Netherlands</b>			<b>5,168,975.00</b>	<b>7.68</b>
MS BV 0.0% 28-06-28 EMTN	EUR	5,000	5,168,975.00	7.68
<b>Undertakings for Collective Investment</b>			<b>59,363,814.53</b>	<b>88.25</b>
<b>Shares/Units in investment funds</b>			<b>59,363,814.53</b>	<b>88.25</b>
<b>Equity funds</b>			<b>59,363,814.53</b>	<b>88.25</b>
FRANKLIN FTSE CHINA UCITS ETF USD ACC	EUR	448,171	10,632,856.98	15.81
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND -I1- USD ACC	USD	1,543	4,445,903.87	6.61
HSBC MSCI CHINA UCITS ETF EUR DIST	USD	611,847	3,845,962.80	5.72
INVESCO CHINA FOCUS EQUITY FUND -Z- ACC	USD	521,630	4,572,839.82	6.80
INVESCO GREATER CHINA EQUITY FUND -Z- USD ACC	USD	294,136	4,610,181.78	6.85
ISHARES MSCI TAIWAN UCITS ETF USD DIST	EUR	96,619	8,528,559.13	12.68
JPMORGAN FDS - GREATER CHINA FD -C- USD ACC	USD	87,117	4,385,015.35	6.52
KRANESHARES CSI CHINA INTERNET UCITS ETF EUR ACC	EUR	398,623	5,587,498.59	8.31
LLYXOR MSCI CHINA UCITS ETF ACC	USD	268,107	4,498,711.75	6.69
NINETY ONE GLOBAL STRATEGY FUND - ALL CHINA EQUITY FUND -I- USD ACC	USD	90,417	2,208,923.36	3.28
TEMPLETON CHINA FUND -I- USD ACC	USD	86,429	2,190,588.50	3.26
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-A1 ACC	USD	23,694	3,856,772.60	5.73
<b>Total securities portfolio</b>			<b>64,532,789.53</b>	<b>95.94</b>

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



## BG COLLECTION INVESTMENTS – Eastern Europe Equities

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>17,974,168.55</b>
Securities portfolio at market value	2.2	14,723,861.05
<i>Cost price</i>		17,270,584.72
Cash at banks and liquidities		2,733,368.85
Amount due from broker/counterparty		516,751.12
Interests receivable, net		187.53
<b>Liabilities</b>		<b>18,925.94</b>
Depository fees payable	6	11,368.29
Other liabilities		7,557.65
<b>Net asset value</b>		<b>17,955,242.61</b>

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>443,051.71</b>
Dividends on securities portfolio, net		357,377.31
Bank interests on cash accounts		80,439.81
Securities lending income	2.12,9	5,193.18
Other income		41.41
<b>Expenses</b>		<b>9,454.28</b>
Depository fees	6	3,628.79
Audit fees		68.91
Legal fees		889.15
Transaction fees	2.14	892.63
Subscription tax ("Taxe d'abonnement")	8	2,837.87
Banking fees		194.64
Other expenses		942.29
<b>Net income / (loss) from investments</b>		<b>433,597.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(3,811,136.94)
- foreign exchange	2.4	59,622.43
<b>Net realised profit / (loss)</b>		<b>(3,317,917.08)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	5,527,909.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,209,992.30</b>
<b>Net increase / (decrease) in net assets</b>		<b>2,209,992.30</b>
<b>Net assets at the beginning of the year</b>		<b>15,745,250.31</b>
<b>Net assets at the end of the year</b>		<b>17,955,242.61</b>

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,955,242.61</b>	<b>15,745,250.31</b>	<b>12,432,083.78</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		193,205.626	193,205.626	193,205.626
Net asset value per share	EUR	31.66	27.77	21.93
<b>B - EUR - Capitalisation</b>				
Number of shares		843.010	843.010	843.010
Net asset value per share	EUR	72.45	63.53	50.16
<b>C - EUR - Capitalisation</b>				
Number of shares		120.661	120.661	120.661
Net asset value per share	EUR	59.52	52.21	41.23
<b>D - EUR - Capitalisation</b>				
Number of shares		176,638.602	176,638.602	176,638.602
Net asset value per share	EUR	66.63	58.42	46.13

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	193,205.626	0.000	0.000	193,205.626
B - EUR - Capitalisation	843.010	0.000	0.000	843.010
C - EUR - Capitalisation	120.661	0.000	0.000	120.661
D - EUR - Capitalisation	176,638.602	0.000	0.000	176,638.602

## BG COLLECTION INVESTMENTS – Eastern Europe Equities

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>14,723,861.05</b>	<b>82.00</b>
<b>Shares/Units in investment funds</b>			<b>14,723,861.05</b>	<b>82.00</b>
<b>Equity funds</b>			<b>14,723,861.05</b>	<b>82.00</b>
AMUNDI MSCI EASTERN EUROPE EX RUSSIA UCITS ETF ACC	EUR	105,423	2,525,407.97	14.07
AMUNDI MSCI GREECE UCITS ETF DISTR	EUR	1,761,897	2,699,578.58	15.04
BGF EMERGING EUROPE FUND -D2- EUR ACC	EUR	20,805	1,630,903.95	9.08
BGF EMERGING EUROPE FUND -D2- EUR ACC (SUSPENDED - SEE NOTE 13)	EUR	20,805	-	0.00
EAST CAP. EASTERN EUROPE CQ EUR (SUSPENDED - SEE NOTE 13)	EUR	22,772	-	0.00
ISHARES PLC MSCI EASTERN EUROPE CAPPED UCITS ETF USD DIST (SUSPENDED - SEE NOTE 13)	EUR	88,961	-	0.00
ISHARES VII PLC MSCI RUSSIA ADR/GDR UCITS ETF USD ACC (SUSPENDED - SEE NOTE 13)	EUR	14,496	-	0.00
ISHARES V PLC MSCI POLAND UCITS ETF USD ACC	EUR	125,952	2,302,906.37	12.83
MORI UMBRELLA FD PLC EASTERN EUR FD -M- EUR ACC (SUSPENDED - SEE NOTE 13)	EUR	9,020	999,564.91	5.57
RAIFFEISEN OSTEUROPA AKTIEN -I- EUR ACC	EUR	6,600	1,338,678.00	7.46
RAIFFEISEN ZENTRAL.-ESG-AKTIE I VT (SUSPENDED - SEE NOTE 13)	EUR	6,600	-	0.00
SCHRODER INT SEL EMERGING -C- EUR ACC	EUR	64,395	1,720,222.48	9.58
SEB SICAV 2 - SEB EASTERN EUROPE SMALL AND MID CAP FUND EX. RUSSIA FUND (SUSPENDED - SEE NOTE 13)	EUR	382,000	-	0.00
SEB SICAV EASTERN EUROPE SMALL MID CAP FD -C- EUR ACC	EUR	382,000	1,422,950.00	7.92
SISF EMERGING EUROPE -Y9- ACC (SUSPENDED - SEE NOTE 13)	EUR	3,689	83,648.79	0.47
<b>Total securities portfolio</b>			<b>14,723,861.05</b>	<b>82.00</b>

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

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>48,009,823.69</b>
Securities portfolio at market value	2.2	45,748,962.71
<i>Cost price</i>		41,679,361.86
Cash at banks and liquidities		1,556,727.79
Amount due from broker/counterparty		693,461.75
Receivable on subscriptions		326.95
Interests receivable, net		5,791.38
Other assets		4,553.11
<b>Liabilities</b>		<b>559,951.65</b>
Bank overdrafts		129.95
Payable on redemptions		84,239.72
Net unrealised depreciation on financial futures	2.8	85,032.03
Management fees payable	4	284,226.03
Depositary fees payable	6	6,407.07
Administration fees payable	7	46,933.48
Performance fees payable	5	44,182.42
Other liabilities		8,800.95
<b>Net asset value</b>		<b>47,449,872.04</b>



## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>127,399.29</b>
Dividends on securities portfolio, net		11,220.00
Bank interests on cash accounts		73,794.84
Securities lending income	2.12,9	37,916.87
Other income		4,467.58
<b>Expenses</b>		<b>1,531,013.51</b>
Management fees	4	1,163,292.45
Performance fees	5	44,182.42
Depositary fees	6	10,557.24
Administration fees	7	192,300.62
Audit fees		4,414.62
Legal fees		5,678.02
Transaction fees	2.14	76,929.80
Directors fees		250.32
Subscription tax ("Taxe d'abonnement")	8	15,219.62
Interests paid on bank overdraft		7,631.77
Banking fees		3,816.03
Other expenses		6,740.60
<b>Net income / (loss) from investments</b>		<b>(1,403,614.22)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	4,712,290.26
- forward foreign exchange contracts	2.7	(330,073.03)
- financial futures	2.8	13,871.31
- foreign exchange	2.4	(80,422.43)
<b>Net realised profit / (loss)</b>		<b>2,912,051.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,126,605.44
- financial futures	2.8	(372,938.73)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,665,718.60</b>
Subscriptions of capitalisation shares		1,620,305.85
Redemptions of capitalisation shares		(6,821,326.82)
<b>Net increase / (decrease) in net assets</b>		<b>(1,535,302.37)</b>
<b>Net assets at the beginning of the year</b>		<b>48,985,174.41</b>
<b>Net assets at the end of the year</b>		<b>47,449,872.04</b>

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>47,449,872.04</b>	<b>48,985,174.41</b>	<b>51,114,883.93</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		272,602.812	301,937.341	332,136.262
Net asset value per share	EUR	161.36	149.87	141.00
<b>B - EUR - Capitalisation</b>				
Number of shares		1,003.749	1,178.225	1,310.460
Net asset value per share	EUR	156.82	144.47	133.61
<b>C - EUR - Capitalisation</b>				
Number of shares		99.577	105.649	105.649
Net asset value per share	EUR	252.19	232.06	214.02
<b>D - EUR - Capitalisation</b>				
Number of shares		16,347.313	19,162.933	23,972.727
Net asset value per share	EUR	200.59	184.63	170.41

## BG COLLECTION INVESTMENTS – ESG T-Cube

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	301,937.341	9,135.268	38,469.797	272,602.812
B - EUR - Capitalisation	1,178.225	0.000	174.476	1,003.749
C - EUR - Capitalisation	105.649	0.000	6.072	99.577
D - EUR - Capitalisation	19,162.933	870.005	3,685.625	16,347.313

## BG COLLECTION INVESTMENTS – ESG T-Cube

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>15,142.07</b>	<b>0.03</b>
<b>Shares</b>			<b>15,142.07</b>	<b>0.03</b>
<b>Luxembourg</b>			<b>15,142.07</b>	<b>0.03</b>
TECREF SA	EUR	1,788	15,142.07	0.03
<b>Undertakings for Collective Investment</b>			<b>45,733,820.64</b>	<b>96.38</b>
<b>Shares/Units in investment funds</b>			<b>45,733,820.64</b>	<b>96.38</b>
<b>Equity funds</b>			<b>45,223,491.17</b>	<b>95.31</b>
AMUNDI MSCI ROBOTICS & AI ESG SCREENED - UCITS ETF ACC	EUR	15,221	1,630,077.77	3.44
AMUNDI MSCI WORLD CATHOLIC PRINCIPLES ESG DR UCITS ETF	EUR	227,658	7,588,979.43	15.99
AMUNDI MSCI WORLD ESG LEADERS UCITS ETF ACC	EUR	62,000	5,770,960.00	12.16
AMUNDI SP GLOBAL LUXURY UCITS ETF EUR ACC	EUR	6,890	1,460,392.00	3.08
ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF USD ACC	USD	21,150	1,635,276.72	3.45
ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	EUR	31,055	961,928.63	2.03
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	132,900	928,590.82	1.96
ISHARES MSCI WORL ESG ENHANCED UCITS ETF USD ACC	USD	639,000	5,695,321.03	12.00
JPMORGAN ETFS IRL SICAV GLOBAL RESEARCH ENH IDX EQ - USD ACC	EUR	19,875	962,347.50	2.03
JSS SUSTAINABLE EQUITY TECH DISRUPTORS -I- USD ACC	USD	16,765	3,633,372.24	7.66
L&G ARTIFICIAL INTELLIGENCE UCITS ETF USD ACC	EUR	82,000	1,702,730.00	3.59
LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF EUR DIST	EUR	22,000	1,460,690.00	3.08
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	24,233	2,689,863.00	5.67
XTRACKERS ARTIFICIAL INTELLIGENCE BIG DATA UCITS ETF 1C	EUR	25,500	3,441,990.00	7.25
XTRACKERS IE PLC XTRACKERS MSCI WORLD ESG UCITS ETF 1C ACC	EUR	135,511	5,660,972.03	11.93
<b>Mixed funds</b>			<b>510,329.47</b>	<b>1.08</b>
VALORI SICAV - HEARTH ETHICAL FD -CG- EUR ACC	EUR	4,707	510,329.47	1.08
<b>Total securities portfolio</b>			<b>45,748,962.71</b>	<b>96.42</b>

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

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>195,116,228.63</b>
Securities portfolio at market value	2.2	189,044,934.13
<i>Cost price</i>		<i>171,645,152.51</i>
Cash at banks and liquidities		3,249,582.65
Amount due from broker/counterparty		1,685,194.70
Receivable on subscriptions		1,092,083.92
Interests receivable, net		30,496.37
Other assets		13,936.86
<b>Liabilities</b>		<b>5,114,064.46</b>
Payable on redemptions		1,135,391.46
Management fees payable	4	529,336.39
Depository fees payable	6	23,656.66
Administration fees payable	7	115,563.36
Performance fees payable	5	3,285,324.57
Other liabilities		24,792.02
<b>Net asset value</b>		<b>190,002,164.17</b>

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>836,112.06</b>
Dividends on securities portfolio, net		235,581.59
Bank interests on cash accounts		477,436.84
Securities lending income	2.12,9	119,213.79
Other income		3,879.84
<b>Expenses</b>		<b>6,300,123.60</b>
Management fees	4	2,164,093.69
Performance fees	5	3,285,324.57
Depositary fees	6	43,219.35
Administration fees	7	475,590.48
Audit fees		17,444.18
Legal fees		22,488.67
Transaction fees	2.14	209,600.24
Directors fees		943.10
Subscription tax ("Taxe d'abonnement")	8	28,104.27
Interests paid on bank overdraft		23,857.33
Banking fees		15,027.59
Other expenses		14,430.13
<b>Net income / (loss) from investments</b>		<b>(5,464,011.54)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	22,118,415.60
- forward foreign exchange contracts	2.7	(755,473.79)
- financial futures	2.8	512,239.34
- foreign exchange	2.4	175,572.56
<b>Net realised profit / (loss)</b>		<b>16,586,742.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,101,544.79
- forward foreign exchange contracts	2.7	59,684.07
- financial futures	2.8	(90,000.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,657,971.03</b>
Subscriptions of capitalisation shares		144,978,294.90
Redemptions of capitalisation shares		(170,340,909.40)
<b>Net increase / (decrease) in net assets</b>		<b>(6,704,643.47)</b>
<b>Net assets at the beginning of the year</b>		<b>196,706,807.64</b>
<b>Net assets at the end of the year</b>		<b>190,002,164.17</b>



## BG COLLECTION INVESTMENTS – ESG Global Markets

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>190,002,164.17</b>	<b>196,706,807.64</b>	<b>219,426,632.08</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		377,437.620	422,059.825	470,036.883
Net asset value per share	EUR	151.60	138.53	127.35
<b>B - EUR - Capitalisation</b>				
Number of shares		2,397.122	3,924.311	5,290.980
Net asset value per share	EUR	133.79	121.46	109.87
<b>C - EUR - Capitalisation</b>				
Number of shares		938.476	899.862	936.601
Net asset value per share	EUR	212.40	192.62	173.75
<b>D - EUR - Capitalisation</b>				
Number of shares		108,097.645	802,179.909	1,026,354.267
Net asset value per share	EUR	189.45	171.52	154.74
<b>D2 - EUR - Capitalisation</b>				
Number of shares		1,058,726.791	-	-
Net asset value per share	EUR	105.58	-	-

## BG COLLECTION INVESTMENTS – ESG Global Markets

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	422,059.825	22,510.430	67,132.635	377,437.620
B - EUR - Capitalisation	3,924.311	0.000	1,527.189	2,397.122
C - EUR - Capitalisation	899.862	61.005	22.391	938.476
D - EUR - Capitalisation	802,179.909	117,606.881	811,689.145	108,097.645
D2 - EUR - Capitalisation	0.000	1,156,050.400	97,323.609	1,058,726.791

## BG COLLECTION INVESTMENTS – ESG Global Markets

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>45,229.63</b>	<b>0.02</b>
<b>Shares</b>			<b>45,229.63</b>	<b>0.02</b>
<b>Luxembourg</b>			<b>45,229.63</b>	<b>0.02</b>
TECREF SA	EUR	5,340	45,229.63	0.02
<b>Undertakings for Collective Investment</b>			<b>188,999,704.50</b>	<b>99.47</b>
<b>Shares/Units in investment funds</b>			<b>188,999,704.50</b>	<b>99.47</b>
<b>Equity funds</b>			<b>186,480,427.02</b>	<b>98.15</b>
8A+ SICAV - EIGER -I- EUR ACC	EUR	48,001	6,652,458.59	3.50
AMUNDI MSCI CHINA ESG LEADERS EXTRA DR UCITS ETF ACC	EUR	80,959	7,336,909.38	3.86
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF USD DIST	EUR	150,800	6,940,570.00	3.65
AMUNDI MSCI WORLD CATHOLIC PRINCIPLES ESG DR UCITS ETF	EUR	1,068,689	35,624,747.82	18.75
BLACKROCK GLOBAL FDS - EUROPEAN FD -D2- EUR ACC	EUR	18,055	3,879,838.95	2.04
CT LUX - PAN EUROPEAN ESG EQUITIES -IE- EUR ACC	EUR	172,286	12,150,848.45	6.40
EUROPE EX UK SUSTAINABLE EQUITY FUND K EUR CAP	EUR	1	2.23	0.00
FRANKLIN FTSE INDIA UCITS ETF EUR ACC	EUR	58,200	2,435,088.00	1.28
FRANKLIN SP500 PARIS ALIGNED CLIMATE UCITS ETF ACC	EUR	596,336	28,415,410.40	14.96
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF ACC	USD	144,203	8,441,303.69	4.44
ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF USD ACC	USD	66,000	5,102,991.19	2.69
ISHARES RUSSELL 1000 VALUE UCITS ETF USD ACC	USD	190,000	5,582,582.73	2.94
JPMF EU STRAT VAL SHS I ACC EUR CAP	EUR	1	0.49	0.00
JPMORGAN ETFS IRL SICAV GLOBAL RESEARCH ENH IDX EQ - USD ACC	EUR	100,000	4,842,000.00	2.55
LYXOR EURO STOXX 50 II (DR) UCITS ETF ACC	EUR	551,974	29,122,148.24	15.33
ODDO BHF METROPOLE SMALL VALUE A ACC	EUR	1	0.39	0.00
SWISSCANTO (LU) EQUITY FUND SUSTAINABLE DT EUR ACC	EUR	35,400	6,679,980.00	3.52
UBAM - POSITIVE IMPACT EM EQ -I- USD ACC	USD	28,801	4,141,194.22	2.18
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	84,000	9,324,000.00	4.91
XTRACKERS IE PLC XTRACKERS MSCI WORLD ESG UCITS ETF 1C ACC	EUR	234,790	9,808,352.25	5.16
<b>Mixed funds</b>			<b>2,519,277.48</b>	<b>1.33</b>
VALORI SICAV - HEARTH ETHICAL FD -CG- EUR ACC	EUR	23,236	2,519,277.48	1.33
<b>Total securities portfolio</b>			<b>189,044,934.13</b>	<b>99.50</b>

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

## BG COLLECTION INVESTMENTS – Dynamic Allocation

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>354,427,682.42</b>
Securities portfolio at market value	2.2	335,201,067.63
<i>Cost price</i>		319,631,336.34
Cash at banks and liquidities		10,736,687.22
Amount due from broker/counterparty		288,922.30
Receivable for investments sold		6,992,884.18
Receivable on subscriptions		1,106,549.50
Dividends receivable on securities portfolio		63,914.16
Interests receivable, net		24,442.59
Other assets		13,214.84
<b>Liabilities</b>		<b>3,961,093.47</b>
Payable on redemptions		823,771.53
Management fees payable	4	1,070,474.33
Depository fees payable	6	31,002.54
Administration fees payable	7	174,771.25
Performance fees payable	5	1,810,144.92
Other liabilities		50,928.90
<b>Net asset value</b>		<b>350,466,588.95</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,795,302.09</b>
Dividends on securities portfolio, net		1,959,785.87
Bank interests on cash accounts		765,371.98
Securities lending income	2.12,9	61,305.92
Other income		8,838.32
<b>Expenses</b>		<b>7,282,432.75</b>
Management fees	4	3,945,209.05
Performance fees	5	1,810,144.92
Depositary fees	6	64,258.04
Administration fees	7	622,741.96
Audit fees		26,455.58
Legal fees		31,052.72
Transaction fees	2.14	670,135.95
Directors fees		1,638.89
Subscription tax ("Taxe d'abonnement")	8	76,642.48
Banking fees		22,253.46
Other expenses		11,899.70
<b>Net income / (loss) from investments</b>		<b>(4,487,130.66)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	16,761,995.83
- financial futures	2.8	424,313.81
- foreign exchange	2.4	130,233.11
<b>Net realised profit / (loss)</b>		<b>12,829,412.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,828,721.29
- financial futures	2.8	(1,042,538.65)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,615,594.73</b>
Subscriptions of capitalisation shares		198,684,702.49
Redemptions of capitalisation shares		(135,484,215.05)
<b>Net increase / (decrease) in net assets</b>		<b>81,816,082.17</b>
<b>Net assets at the beginning of the year</b>		<b>268,650,506.78</b>
<b>Net assets at the end of the year</b>		<b>350,466,588.95</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>350,466,588.95</b>	<b>268,650,506.78</b>	<b>175,726,617.16</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,636,520.125	1,527,032.810	1,581,158.936
Net asset value per share	EUR	107.28	100.85	94.97
<b>B - EUR - Capitalisation</b>				
Number of shares		27,882.633	21,572.831	4,948.397
Net asset value per share	EUR	110.93	103.85	96.60
<b>C - EUR - Capitalisation</b>				
Number of shares		2,821.340	2,971.141	3,797.501
Net asset value per share	EUR	129.24	120.86	112.12
<b>D - EUR - Capitalisation</b>				
Number of shares		766,632.316	953,789.822	226,138.222
Net asset value per share	EUR	125.69	117.47	109.03
<b>D2 - EUR - Capitalisation</b>				
Number of shares		730,528.347	-	-
Net asset value per share	EUR	102.77	-	-

## BG COLLECTION INVESTMENTS – Dynamic Allocation

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	1,527,032.810	327,233.703	217,746.388	1,636,520.125
B - EUR - Capitalisation	21,572.831	12,695.694	6,385.892	27,882.633
C - EUR - Capitalisation	2,971.141	455.874	605.675	2,821.340
D - EUR - Capitalisation	953,789.822	667,663.809	854,821.315	766,632.316
D2 - EUR - Capitalisation	0.000	796,448.196	65,919.849	730,528.347



## BG COLLECTION INVESTMENTS – Dynamic Allocation

### Securities portfolio as at 31/12/24

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>7,077,647.76</b>	<b>2.02</b>
Floating rate notes			<b>7,077,647.76</b>	<b>2.02</b>
Ireland			<b>7,077,647.76</b>	<b>2.02</b>
INVESCO PHYSICAL MARKETS - GOLD	EUR	29,352	7,077,647.76	2.02
Other transferable securities			<b>37,953.56</b>	<b>0.01</b>
Shares			<b>37,953.56</b>	<b>0.01</b>
Luxembourg			<b>37,953.56</b>	<b>0.01</b>
TECREF SA	EUR	4,481	37,953.56	0.01
Undertakings for Collective Investment			<b>328,085,466.31</b>	<b>93.61</b>
Shares/Units in investment funds			<b>328,085,466.31</b>	<b>93.61</b>
Bond funds			<b>217,494,913.22</b>	<b>62.06</b>
FRANKLIN EURO GREEN BONDS UCITS ETF EUR ACC	EUR	2,169,581	51,246,772.70	14.62
ISHARES EURO ULTRASHORT BOND UCITS ETF EUR DIST	EUR	313,964	31,727,632.02	9.05
ISHARES USD ULTRA SHORT BD ESG UCITS ETF EUR DIST	EUR	9,821,055	49,392,049.81	14.09
SPDR BLOOMBERG GLOBAL AGGREGATE BOND ETF EUR HEDGED DIST	EUR	1,333,601	35,205,524.09	10.05
VANGUARD GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED ACC	EUR	2,161,166	49,922,934.60	14.24
Equity funds			<b>102,245,738.80</b>	<b>29.17</b>
LUX IM - ESG WORLD EQUITA -A- EUR ACC	EUR	472,692	57,680,241.30	16.46
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	53,000	5,883,000.00	1.68
VANGUARD S&P 500 UCITS ETF USD ACC	EUR	326,541	35,184,792.75	10.04
XTRACKERS IE PLC XTRACKERS MSCI WORLD ESG UCITS ETF 1C ACC	EUR	84,130	3,497,704.75	1.00
Mixed funds			<b>8,344,814.29</b>	<b>2.38</b>
VALORI SICAV - HEARTH ETHICAL FD -CG- EUR ACC	EUR	76,967	8,344,814.29	2.38
Total securities portfolio			<b>335,201,067.63</b>	<b>95.64</b>

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

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>14,938,377.25</b>
Securities portfolio at market value	2.2	13,993,055.52
<i>Cost price</i>		12,686,314.70
Cash at banks and liquidities		784,804.41
Amount due from broker/counterparty		1.29
Receivable for investments sold		105,896.29
Receivable on subscriptions		41,243.39
Interests receivable, net		11,928.05
Other assets		1,448.30
<b>Liabilities</b>		<b>213,449.09</b>
Payable on redemptions		56,766.38
Management fees payable	4	65,556.50
Depositary fees payable	6	2,027.64
Administration fees payable	7	11,514.07
Performance fees payable	5	75,465.60
Other liabilities		2,118.90
<b>Net asset value</b>		<b>14,724,928.16</b>

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>42,171.78</b>
Bank interests on cash accounts		41,327.13
Securities lending income	2.12,9	839.16
Other income		5.49
<b>Expenses</b>		<b>420,900.05</b>
Management fees	4	275,090.55
Performance fees	5	75,465.60
Depositary fees	6	3,433.39
Administration fees	7	49,151.25
Audit fees		1,452.81
Legal fees		1,710.02
Transaction fees	2.14	8,130.13
Directors fees		59.69
Subscription tax ("Taxe d'abonnement")	8	3,293.93
Interests paid on bank overdraft		338.08
Banking fees		1,218.91
Other expenses		1,555.69
<b>Net income / (loss) from investments</b>		<b>(378,728.27)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	662,941.16
- forward foreign exchange contracts	2.7	(11,676.79)
- foreign exchange	2.4	20,890.85
<b>Net realised profit / (loss)</b>		<b>293,426.95</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,299,658.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,593,085.07</b>
Subscriptions of capitalisation shares		5,050,636.55
Redemptions of capitalisation shares		(11,898,670.36)
<b>Net increase / (decrease) in net assets</b>		<b>(5,254,948.74)</b>
<b>Net assets at the beginning of the year</b>		<b>19,979,876.90</b>
<b>Net assets at the end of the year</b>		<b>14,724,928.16</b>

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,724,928.16</b>	<b>19,979,876.90</b>	<b>27,356,675.44</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		100,563.616	125,081.934	146,429.898
Net asset value per share	EUR	91.10	82.37	84.75
<b>B - EUR - Capitalisation</b>				
Number of shares		410.193	925.175	1,121.480
Net asset value per share	EUR	108.05	97.16	98.27
<b>C - EUR - Capitalisation</b>				
Number of shares		230.088	302.092	720.847
Net asset value per share	EUR	141.07	126.68	127.76
<b>D - EUR - Capitalisation</b>				
Number of shares		12,164.984	80,999.359	123,992.482
Net asset value per share	EUR	131.60	117.89	118.92
<b>D2 - EUR - Capitalisation</b>				
Number of shares		36,072.840	-	-
Net asset value per share	EUR	107.72	-	-

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	125,081.934	860.555	25,378.873	100,563.616
B - EUR - Capitalisation	925.175	0.000	514.982	410.193
C - EUR - Capitalisation	302.092	8.111	80.115	230.088
D - EUR - Capitalisation	80,999.359	7,146.898	75,981.273	12,164.984
D2 - EUR - Capitalisation	0.000	38,964.091	2,891.251	36,072.840

## BG COLLECTION INVESTMENTS – Africa & Middle East Equities

### Securities portfolio as at 31/12/24

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>879,852.58</b>	<b>5.98</b>
<b>Bonds</b>			<b>879,852.58</b>	<b>5.98</b>
<b>Jersey</b>			<b>879,852.58</b>	<b>5.98</b>
WISDOMTREE WTI CRUDE OIL	EUR	93,264	879,852.58	5.98
<b>Undertakings for Collective Investment</b>			<b>13,113,202.94</b>	<b>89.05</b>
<b>Shares/Units in investment funds</b>			<b>13,113,202.94</b>	<b>89.05</b>
<b>Equity funds</b>			<b>13,113,202.94</b>	<b>89.05</b>
AMUNDI FUNDS EQUITY MENA M USD -C- ACC	USD	16,130	2,875,681.58	19.53
ISHARES MSCI SOUTH AFRICA UCITS ETF USD ACC	USD	81,206	2,687,961.24	18.25
JPMORGAN FDS - ME AF EEO -C- USD ACC	USD	24,256	2,899,125.84	19.69
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BASIC RESOURCES UCITS ETF ACC	EUR	10,673	887,097.07	6.02
VANECK GLOBAL MINING UCITS ETF A USD ACC	EUR	30,738	872,344.44	5.92
XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF EUR ACC	USD	86,863	2,890,992.77	19.63
<b>Total securities portfolio</b>			<b>13,993,055.52</b>	<b>95.03</b>

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



## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>135,286,539.21</b>
Securities portfolio at market value	2.2	134,072,720.98
<i>Cost price</i>		113,892,814.75
Cash at banks and liquidities		23,491.69
Receivable for investments sold		1,078,587.49
Receivable on subscriptions		89,778.60
Interests receivable, net		9,016.54
Other assets		12,943.91
<b>Liabilities</b>		<b>2,126,403.02</b>
Bank overdrafts		353,150.38
Payable on redemptions		255,688.78
Net unrealised depreciation on forward foreign exchange contracts	2.7	8,046.20
Management fees payable	4	613,207.29
Depository fees payable	6	18,681.10
Administration fees payable	7	110,439.30
Performance fees payable	5	722,367.36
Interests payable, net		22,941.16
Other liabilities		21,881.45
<b>Net asset value</b>		<b>133,160,136.19</b>

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,163,785.42</b>
Dividends on securities portfolio, net		1,128,819.25
Bank interests on cash accounts		28,237.10
Securities lending income	2.12,9	5,202.41
Other income		1,526.66
<b>Expenses</b>		<b>3,950,789.87</b>
Management fees	4	2,563,412.61
Performance fees	5	722,367.36
Depositary fees	6	31,188.60
Administration fees	7	464,242.05
Audit fees		12,963.75
Legal fees		10,396.92
Transaction fees	2.14	70,676.28
Directors fees		753.37
Subscription tax ("Taxe d'abonnement")	8	19,839.57
Interests paid on bank overdraft		37,836.35
Banking fees		11,071.58
Other expenses		6,041.43
<b>Net income / (loss) from investments</b>		<b>(2,787,004.45)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	5,202,293.10
- forward foreign exchange contracts	2.7	114,543.96
- financial futures	2.8	1,505.04
- foreign exchange	2.4	225,362.44
<b>Net realised profit / (loss)</b>		<b>2,756,700.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	5,525,973.43
- forward foreign exchange contracts	2.7	(8,046.20)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,274,627.32</b>
Subscriptions of capitalisation shares		5,304,649.50
Redemptions of capitalisation shares		(29,475,764.02)
<b>Net increase / (decrease) in net assets</b>		<b>(15,896,487.20)</b>
<b>Net assets at the beginning of the year</b>		<b>149,056,623.39</b>
<b>Net assets at the end of the year</b>		<b>133,160,136.19</b>

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>133,160,136.19</b>	<b>149,056,623.39</b>	<b>141,828,196.75</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		719,669.466	800,983.100	831,860.391
Net asset value per share	EUR	124.10	118.07	105.71
<b>B - EUR - Capitalisation</b>				
Number of shares		3,582.462	4,607.896	5,713.621
Net asset value per share	EUR	127.03	120.04	105.77
<b>C - EUR - Capitalisation</b>				
Number of shares		2,481.941	2,797.268	2,802.445
Net asset value per share	EUR	185.39	175.00	153.74
<b>D - EUR - Capitalisation</b>				
Number of shares		255,636.717	337,654.951	380,014.530
Net asset value per share	EUR	167.95	158.28	139.09

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	800,983.100	27,291.587	108,605.221	719,669.466
B - EUR - Capitalisation	4,607.896	0.000	1,025.434	3,582.462
C - EUR - Capitalisation	2,797.268	79.494	394.821	2,481.941
D - EUR - Capitalisation	337,654.951	11,205.799	93,224.033	255,636.717

# BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

## Securities portfolio as at 31/12/24

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>33,828,351.67</b>	<b>25.40</b>
<b>Shares</b>			<b>33,828,351.67</b>	<b>25.40</b>
<b>Belgium</b>			<b>124,707.94</b>	<b>0.09</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,597	124,707.94	0.09
<b>Denmark</b>			<b>2,236,364.21</b>	<b>1.68</b>
DANSKE BANK A/S	DKK	10,191	278,333.24	0.21
DSV A/S	DKK	1,642	336,618.42	0.25
NOVONESIS (NOVOZYMES) B	DKK	9,299	508,316.49	0.38
NOVO NORDISK A/S-B	DKK	13,300	1,113,096.06	0.84
<b>Finland</b>			<b>134,221.50</b>	<b>0.10</b>
NORDEA BANK ABP	EUR	12,783	134,221.50	0.10
<b>France</b>			<b>4,609,656.63</b>	<b>3.46</b>
AIR LIQUIDE SA	EUR	1,949	301,354.38	0.23
AXA SA	EUR	19,119	652,340.28	0.49
BNP PARIBAS	EUR	1,553	91,207.69	0.07
CAPGEMINI SE	EUR	473	73,409.60	0.06
COMPAGNIE DE SAINT GOBAIN	EUR	10,258	877,674.48	0.66
DANONE	EUR	6,300	406,350.00	0.31
ESSILORLUXOTTICA	EUR	3,151	731,977.30	0.55
HERMES INTERNATIONAL	EUR	69	159,045.00	0.12
LVMH MOET HENNESSY LOUIS VUI	EUR	70	44,051.00	0.03
PUBLICIS GROUPE	EUR	1,059	107,965.05	0.08
SCHNEIDER ELECTRIC SE	EUR	2,974	711,975.60	0.53
SOCIETE GENERALE SA	EUR	16,830	452,306.25	0.34
<b>Germany</b>			<b>5,754,979.52</b>	<b>4.32</b>
ALLIANZ SE-REG	EUR	1,797	531,732.30	0.40
BEIERSDORF AG	EUR	3,603	446,772.00	0.34
DAIMLER TRUCK HOLDING AG	EUR	5,305	195,489.25	0.15
DEUTSCHE BOERSE AG	EUR	400	88,960.00	0.07
DEUTSCHE TELEKOM AG-REG	EUR	49,245	1,422,688.05	1.07
E.ON SE	EUR	32,000	359,840.00	0.27
INFINEON TECHNOLOGIES AG	EUR	4,045	127,013.00	0.10
SAP SE	EUR	6,702	1,583,682.60	1.19
SIEMENS AG-REG	EUR	5,297	998,802.32	0.75
<b>Ireland</b>			<b>225,631.77</b>	<b>0.17</b>
RYANAIR HOLDINGS PLC	EUR	11,807	225,631.77	0.17
<b>Italy</b>			<b>798,575.13</b>	<b>0.60</b>
FERRARI NV	EUR	1,182	487,456.80	0.37
INFRASTRUTTURA WIRELESS ITAL	EUR	15,955	156,598.33	0.12
INTESA SANPAOLO	EUR	40,000	154,520.00	0.12
<b>Netherlands</b>			<b>2,483,738.12</b>	<b>1.87</b>
AIRBUS SE	EUR	4,844	747,816.72	0.56
ASM INTERNATIONAL NV	EUR	1,439	799,220.60	0.60
ASML HOLDING NV	EUR	330	221,727.00	0.17
WOLTERS KLUWER	EUR	4,484	714,973.80	0.54
<b>Spain</b>			<b>983,230.54</b>	<b>0.74</b>
BANCO BILBAO VIZCAYA ARGENTA	EUR	22,869	214,282.53	0.16
IBERDROLA SA	EUR	14,997	198,185.36	0.15
INDUSTRIA DE DISENO TEXTIL	EUR	6,611	328,170.04	0.25
REDEIA CORP SA	EUR	13,262	217,762.04	0.16
REPSOL SA	EUR	2,162	24,830.57	0.02

## BG COLLECTION INVESTMENTS – Eurizon - Europe Equities

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>456,055.62</b>	<b>0.34</b>
ASSA ABLOY AB-B	SEK	3,377	96,271.09	0.07
ATLAS COPCO AB-A SHS	SEK	20,906	307,931.97	0.23
VOLVO AB-B SHS	SEK	2,213	51,852.56	0.04
<b>Switzerland</b>			<b>6,024,389.56</b>	<b>4.52</b>
CIE FINANCIERE RICHEMO-A REG	CHF	7,822	1,146,101.90	0.86
DSM-FIRMENICH AG	EUR	1,266	122,498.16	0.09
JULIUS BAER GROUP LTD	CHF	2,354	146,720.12	0.11
LONZA GROUP AG-REG	CHF	751	427,546.94	0.32
NESTLE SA-REG	CHF	19,430	1,545,894.28	1.16
ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,050	2,185,384.90	1.64
SIKA AG-REG	CHF	600	137,576.37	0.10
STMICROELECTRONICS NV	EUR	1,775	42,617.75	0.03
STRAUMANN HOLDING AG-REG	CHF	1,011	122,729.37	0.09
UBS GROUP AG-REG	CHF	5,000	147,319.77	0.11
<b>United Kingdom</b>			<b>9,996,801.13</b>	<b>7.51</b>
ASTRAZENECA PLC	GBP	10,611	1,330,994.73	1.00
BARCLAYS PLC	GBP	208,101	663,992.05	0.50
BP PLC	GBP	233,851	1,089,989.44	0.82
BURBERRY GROUP PLC	GBP	18,000	208,776.14	0.16
DIAGEO PLC	GBP	568	17,209.42	0.01
HALEON PLC	GBP	187,039	843,281.59	0.63
HSBC HOLDINGS PLC	GBP	67,374	634,724.39	0.48
LONDON STOCK EXCHANGE GROUP	GBP	7,124	970,186.20	0.73
ROLLS-ROYCE HOLDINGS PLC	GBP	52,752	362,636.23	0.27
SHELL PLC	GBP	36,000	1,059,499.85	0.80
SSE PLC	GBP	6,045	117,403.05	0.09
STANDARD CHARTERED PLC	GBP	44,444	527,489.62	0.40
TESCO PLC	GBP	214,146	943,558.64	0.71
UNILEVER PLC	GBP	22,451	1,227,059.78	0.92
<b>Undertakings for Collective Investment</b>			<b>100,244,369.31</b>	<b>75.28</b>
<b>Shares/Units in investment funds</b>			<b>100,244,369.31</b>	<b>75.28</b>
<b>Equity funds</b>			<b>100,244,369.31</b>	<b>75.28</b>
EPSILON FUND EURO Q EQUITY CLASS UNIT -I- EUR ACC	EUR	79,507	16,518,328.61	12.40
EURIZON FUND EQUITY EUROPE ESG LTE -Z- EUR ACC	EUR	159,456	25,417,235.07	19.09
EURIZON FUND EQUITY EUROPE LTE -Z- EUR ACC	EUR	102,055	22,757,290.16	17.09
EURIZON FUND EQUITY SMALL MID CAPS EUROPE -Z- EUR ACC	EUR	5,427	5,279,785.42	3.96
EURIZON FUND ITALIAN EQUITY OPPORTUNITIES -Z- EUR ACC	EUR	19,429	4,107,464.81	3.08
EURIZON FUND TOP EUROPEAN RESEARCH -Z- EUR ACC	EUR	147,421	26,164,265.24	19.65
<b>Total securities portfolio</b>			<b>134,072,720.98</b>	<b>100.69</b>

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

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>695,057,720.90</b>
Securities portfolio at market value	2.2	688,233,340.97
<i>Cost price</i>		638,172,182.88
Cash at banks and liquidities		6,173,747.84
Receivable on subscriptions		617,173.52
Interests receivable, net		20,771.45
Other assets		12,687.12
<b>Liabilities</b>		<b>13,062,086.81</b>
Payable on redemptions		1,107,537.37
Management fees payable	4	3,277,761.26
Depository fees payable	6	49,149.93
Administration fees payable	7	511,517.16
Performance fees payable	5	8,019,518.52
Other liabilities		96,602.57
<b>Net asset value</b>		<b>681,995,634.09</b>



# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,600,006.78</b>
Dividends on securities portfolio, net		1,667,781.80
Bank interests on cash accounts		729,522.30
Securities lending income	2.12,9	193,150.43
Other income		9,552.25
<b>Expenses</b>		<b>23,445,799.06</b>
Management fees	4	12,909,307.35
Performance fees	5	8,019,518.52
Depositary fees	6	148,951.80
Administration fees	7	2,021,758.32
Audit fees		56,655.87
Legal fees		48,292.51
Transaction fees	2.14	16,275.86
Directors fees		3,355.05
Subscription tax ("Taxe d'abonnement")	8	144,110.58
Interests paid on bank overdraft		159.92
Banking fees		51,953.34
Other expenses		25,459.94
<b>Net income / (loss) from investments</b>		<b>(20,845,792.28)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	62,466,993.19
- financial futures	2.8	6,808,471.73
- foreign exchange	2.4	1,210,522.04
<b>Net realised profit / (loss)</b>		<b>49,640,194.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	26,514,396.71
- financial futures	2.8	(2,662,692.18)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>73,491,899.21</b>
Subscriptions of capitalisation shares		75,817,371.92
Redemptions of capitalisation shares		(141,331,910.26)
<b>Net increase / (decrease) in net assets</b>		<b>7,977,360.87</b>
<b>Net assets at the beginning of the year</b>		<b>674,018,273.22</b>
<b>Net assets at the end of the year</b>		<b>681,995,634.09</b>

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>681,995,634.09</b>	<b>674,018,273.22</b>	<b>719,548,814.79</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		3,200,003.702	3,414,425.882	3,847,566.988
Net asset value per share	EUR	157.93	142.06	133.69
<b>B - EUR - Capitalisation</b>				
Number of shares		24,694.039	34,088.202	44,090.389
Net asset value per share	EUR	131.42	117.42	108.74
<b>C - EUR - Capitalisation</b>				
Number of shares		6,885.538	7,053.220	7,590.248
Net asset value per share	EUR	170.73	152.38	140.71
<b>D - EUR - Capitalisation</b>				
Number of shares		854,007.267	1,333,585.878	1,564,971.045
Net asset value per share	EUR	154.69	137.88	127.36
<b>D2 - EUR - Capitalisation</b>				
Number of shares		380,040.938	-	-
Net asset value per share	EUR	105.47	-	-

## BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	3,414,425.882	149,290.443	363,712.623	3,200,003.702
B - EUR - Capitalisation	34,088.202	497.353	9,891.516	24,694.039
C - EUR - Capitalisation	7,053.220	218.245	385.927	6,885.538
D - EUR - Capitalisation	1,333,585.878	70,553.776	550,132.387	854,007.267
D2 - EUR - Capitalisation	0.000	417,678.277	37,637.339	380,040.938

# BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>688,233,340.97</b>	<b>100.91</b>
<b>Shares/Units in investment funds</b>			<b>688,233,340.97</b>	<b>100.91</b>
<b>Bond funds</b>			<b>334,414,914.91</b>	<b>49.03</b>
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED ACC	EUR	13,009,800	62,661,701.70	9.19
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF EUR HEDGED ACC	EUR	2,921,981	13,775,971.62	2.02
ISHARES USD TREASURY BOND 7-10 YR UCITS ETF EUR HEDGED DIST	EUR	16,706,375	65,719,537.98	9.64
MORGAN STANLEY INV FDS EURO CORPORATE BD FD -Z- EUR ACC	EUR	649,924	30,565,923.33	4.48
MORGAN STANLEY INV FDS GLOBAL BOND FUND -ZH1- EUR ACC	EUR	3,343,975	82,897,148.65	12.16
MORGAN STANLEY INV FDS GLOBAL FIXED INCOME OPP -ZH- EUR ACC	EUR	520,600	15,935,552.41	2.34
MORGAN STANLEY INV FDS US DOLLAR CORPORATE BOND -ZH- EUR ACC	EUR	1,463,228	33,010,433.72	4.84
MSIF GLOBAL HIGH YIELD FD -Z- USD ACC	EUR	1	-	0.00
MSIF GLOBAL HIGH YIELD -ZH1- EUR ACC	EUR	864,240	22,815,932.88	3.35
MSIF GLOBAL MORTGAGE SEC -ZH1- EUR ACC	EUR	262,807	7,032,712.62	1.03
<b>Equity funds</b>			<b>353,818,426.06</b>	<b>51.88</b>
AMUNDI STOXX EUROPE 600BANKS UCITS ETF ACC	EUR	211,285	7,116,712.66	1.04
INVESCO S&P 500 UCITS ETF EUR ACC	USD	108,837	122,058,276.14	17.90
ISHARES CORE MSCI JAPAN IMI UCITS ETF EUR HEDGED ACC	EUR	817,553	7,997,303.45	1.17
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD ACC	EUR	272,506	14,246,613.68	2.09
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	117,720	71,058,146.40	10.42
ISHARES VII PLC - ISHARES CORE MSCI EMU UCITS ETF EUR ACC	EUR	130,757	22,840,632.76	3.35
MORGAN STANLEY IN FD - US GROWTH FUND -Z- ACC	EUR	144,459	23,815,485.02	3.49
MORGAN STANLEY INV FDS ASIA OPPORTUNITY FD -Z- ACC	EUR	130,321	7,107,708.38	1.04
MORGAN STANLEY INV FDS EMERGING LEADERS EQUITY -Z- ACC	USD	84,168	3,754,111.72	0.55
MORGAN STANLEY INV FDS EMERGING LEADERS EQUITY -Z- ACC	EUR	278,383	12,388,041.85	1.82
MORGAN STANLEY INV FDS EMERGING MKTS EQ FD -Z- EUR ACC	EUR	400,711	12,446,076.42	1.82
MORGAN STANLEY INV FDS EUROPE OPPORTUNITY FUND -Z- ACC	EUR	391,609	20,704,368.68	3.04
SPDR S&P 400 US MID CAP UCITS ETF EUR ACC	USD	73,358	6,753,840.43	0.99
US VALUE FUND J USD ACC	EUR	773,388	21,531,108.47	3.16
<b>Total securities portfolio</b>			<b>688,233,340.97</b>	<b>100.91</b>

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

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>179,506,234.76</b>
Securities portfolio at market value	2.2	175,765,437.08
<i>Cost price</i>		<i>162,160,192.85</i>
Cash at banks and liquidities		3,665,527.48
Receivable on subscriptions		52,116.38
Interests receivable, net		8,525.50
Other assets		14,628.32
<b>Liabilities</b>		<b>1,708,001.05</b>
Payable on redemptions		403,968.23
Management fees payable	4	871,787.08
Depository fees payable	6	23,313.69
Administration fees payable	7	176,670.59
Performance fees payable	5	208,996.22
Other liabilities		23,265.24
<b>Net asset value</b>		<b>177,798,233.71</b>

# BG COLLECTION INVESTMENTS – Vontobel - Global Elite

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>100,911.08</b>
Bank interests on cash accounts		72,059.13
Securities lending income	2.12,9	28,124.18
Other income		727.77
<b>Expenses</b>		<b>4,487,896.01</b>
Management fees	4	3,461,834.22
Performance fees	5	208,996.22
Depositary fees	6	38,775.84
Administration fees	7	705,754.97
Audit fees		15,923.49
Legal fees		11,581.75
Transaction fees	2.14	105.16
Directors fees		914.01
Subscription tax ("Taxe d'abonnement")	8	19,162.37
Interests paid on bank overdraft		2.41
Banking fees		13,860.15
Other expenses		10,985.42
<b>Net income / (loss) from investments</b>		<b>(4,386,984.93)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	15,534,797.52
- foreign exchange	2.4	1,935,925.31
<b>Net realised profit / (loss)</b>		<b>13,083,737.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,515,298.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>17,599,036.28</b>
Subscriptions of capitalisation shares		9,070,935.60
Redemptions of capitalisation shares		(28,944,651.47)
<b>Net increase / (decrease) in net assets</b>		<b>(2,274,679.59)</b>
<b>Net assets at the beginning of the year</b>		<b>180,072,913.30</b>
<b>Net assets at the end of the year</b>		<b>177,798,233.71</b>

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>177,798,233.71</b>	<b>180,072,913.30</b>	<b>184,482,324.03</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		730,436.537	795,131.888	849,645.768
Net asset value per share	EUR	179.11	163.09	154.35
<b>B - EUR - Capitalisation</b>				
Number of shares		6,891.120	9,034.269	11,634.558
Net asset value per share	EUR	144.98	130.30	121.36
<b>C - EUR - Capitalisation</b>				
Number of shares		1,495.262	1,465.344	1,563.229
Net asset value per share	EUR	194.13	174.26	161.83
<b>D - EUR - Capitalisation</b>				
Number of shares		240,940.955	287,556.114	326,523.588
Net asset value per share	EUR	189.60	170.26	158.26



## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	795,131.888	39,670.148	104,365.499	730,436.537
B - EUR - Capitalisation	9,034.269	418.262	2,561.411	6,891.120
C - EUR - Capitalisation	1,465.344	39.011	9.093	1,495.262
D - EUR - Capitalisation	287,556.114	12,380.730	58,995.889	240,940.955

## BG COLLECTION INVESTMENTS – Vontobel - Global Elite

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>175,765,437.08</b>	<b>98.86</b>
<b>Shares/Units in investment funds</b>			<b>175,765,437.08</b>	<b>98.86</b>
<b>Bond funds</b>			<b>34,568,310.00</b>	<b>19.44</b>
VONTOBEL FUND - CREDIT OPPORTUNITIES -HI- HEDGED EUR ACC	EUR	75,600	9,442,440.00	5.31
VONTOBEL FUND - GLOBAL HIGH YIELD BOND -I- EUR DIST	EUR	40,200	6,355,620.00	3.57
VONTOBEL FUND - GREEN BOND -I- EUR ACC	EUR	41,300	6,508,054.00	3.66
VONTOBEL FUND II - ACTIVE BETA OPPORTUNITIES -I- EUR ACC	EUR	50,000	5,114,000.00	2.88
VONTOBEL FUND - SUSTAINABLE GLOBAL BOND -I- EUR ACC	EUR	72,600	7,148,196.00	4.02
<b>Equity funds</b>			<b>108,913,893.08</b>	<b>61.26</b>
AMUNDI MSCI WORLD UCITS ETF DR USD ACC	EUR	219,647	28,682,164.20	16.13
ISHARES CORE MSCI WORLD UCITS ETF USD ACC	EUR	293,100	30,362,229.00	17.08
ISHARES SP 500 EQUAL WEIGHT UCITS ETF USD ACC	EUR	2,960,000	17,733,360.00	9.97
VONTOBEL FUND - GLOBAL EQUITY -S- USD ACC	USD	90,600	32,136,139.88	18.07
<b>Mixed funds</b>			<b>32,283,234.00</b>	<b>18.16</b>
VONTOBEL FUND - MULTI ASSET SOLUTION -I- EUR ACC	EUR	268,200	32,283,234.00	18.16
<b>Total securities portfolio</b>			<b>175,765,437.08</b>	<b>98.86</b>

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

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>495,439,261.61</b>
Securities portfolio at market value	2.2	480,345,845.90
<i>Cost price</i>		400,068,413.07
Options (long positions) at market value	2.6	517,372.34
<i>Options purchased at cost</i>		799,402.14
Cash at banks and liquidities		4,365,014.92
Amount due from broker/counterparty		8,622,365.47
Receivable on subscriptions		300,867.70
Net unrealised appreciation on financial futures	2.8	1,211,944.72
Dividends receivable on securities portfolio		30,349.64
Interests receivable, net		16,718.06
Other assets		28,782.86
<b>Liabilities</b>		<b>10,296,240.27</b>
Options (short positions) at market value	2.6	330,277.45
<i>Options sold at cost</i>		405,981.66
Amount due to broker/counterparty		2,449,168.22
Payable on redemptions		689,177.15
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,834,100.32
Management fees payable	4	2,457,409.99
Depository fees payable	6	39,217.01
Administration fees payable	7	417,012.09
Performance fees payable	5	7,487.35
Interests payable, net		272.43
Other liabilities		72,118.26
<b>Net asset value</b>		<b>485,143,021.34</b>

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,824,090.45</b>
Dividends on securities portfolio, net		1,145,045.14
Bank interests on cash accounts		611,636.47
Securities lending income	2.12,9	66,651.26
Other income		757.58
<b>Expenses</b>		<b>12,082,524.97</b>
Management fees	4	9,881,671.47
Performance fees	5	7,487.35
Depositary fees	6	108,393.37
Administration fees	7	1,682,507.27
Audit fees		44,596.04
Legal fees		32,813.94
Transaction fees	2.14	137,207.59
Directors fees		2,444.65
Subscription tax ("Taxe d'abonnement")	8	106,754.24
Interests paid on bank overdraft		19,712.57
Interests paid on CFDs		20.73
Banking fees		37,826.95
Other expenses		21,088.80
<b>Net income / (loss) from investments</b>		<b>(10,258,434.52)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	23,333,087.56
- options	2.6	(1,342,786.12)
- forward foreign exchange contracts	2.7	1,320,514.68
- financial futures	2.8	(9,332,745.39)
- foreign exchange	2.4	2,440,409.78
<b>Net realised profit / (loss)</b>		<b>6,160,045.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	28,028,124.14
- options	2.6	565,290.79
- forward foreign exchange contracts	2.7	(5,913,530.51)
- financial futures	2.8	743,659.66
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>29,583,590.07</b>
Subscriptions of capitalisation shares		23,187,076.86
Redemptions of capitalisation shares		(68,230,443.80)
<b>Net increase / (decrease) in net assets</b>		<b>(15,459,776.87)</b>
<b>Net assets at the beginning of the year</b>		<b>500,602,798.21</b>
<b>Net assets at the end of the year</b>		<b>485,143,021.34</b>

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>485,143,021.34</b>	<b>500,602,798.21</b>	<b>530,597,558.65</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		2,579,202.565	2,769,094.154	3,033,090.661
Net asset value per share	EUR	147.07	139.10	132.41
<b>B - EUR - Capitalisation</b>				
Number of shares		12,657.925	14,797.376	17,775.114
Net asset value per share	EUR	127.55	118.70	111.18
<b>C - EUR - Capitalisation</b>				
Number of shares		4,728.659	5,478.897	5,745.993
Net asset value per share	EUR	163.78	152.01	141.98
<b>D - EUR - Capitalisation</b>				
Number of shares		686,055.390	805,760.106	964,068.846
Net asset value per share	EUR	150.78	140.03	130.90

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

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	2,769,094.154	130,410.485	320,302.074	2,579,202.565
B - EUR - Capitalisation	14,797.376	159.917	2,299.368	12,657.925
C - EUR - Capitalisation	5,478.897	44.724	794.962	4,728.659
D - EUR - Capitalisation	805,760.106	29,469.841	149,174.557	686,055.390

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

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>92,728,528.92</b>	<b>19.11</b>
<b>Shares</b>			<b>73,039,668.43</b>	<b>15.06</b>
<b>Australia</b>			<b>262,447.30</b>	<b>0.05</b>
DEEP YELLOW LTD	AUD	130,005	87,384.61	0.02
PALADIN ENERGY LTD	AUD	16,312	73,680.30	0.02
PALADIN ENERGY LTD	CAD	14,657	61,536.36	0.01
SILEX SYSTEMS	AUD	13,206	39,846.03	0.01
<b>Austria</b>			<b>83,892.85</b>	<b>0.02</b>
AMS-OSRAM AG	CHF	3,465	21,854.37	0.00
KONTRON AG	EUR	3,188	62,038.48	0.01
<b>Belgium</b>			<b>399,238.28</b>	<b>0.08</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	8,314	399,238.28	0.08
<b>Bermuda</b>			<b>20,426.48</b>	<b>0.00</b>
DIGITAL CHINA HOLDINGS LTD	HKD	50,000	20,426.48	0.00
<b>Canada</b>			<b>1,891,932.70</b>	<b>0.39</b>
ATKINSREALIS GROUP INC	CAD	3,406	170,619.30	0.04
CAMECO CORP	CAD	17,967	887,040.92	0.18
DENISON MINES CORP	USD	45,331	80,351.66	0.02
ENBRIDGE INC	CAD	5,885	238,331.86	0.05
MAGNA INTERNATIONAL INC	CAD	2,476	99,328.49	0.02
NEXGEN ENERGY LTD	CAD	13,668	87,678.75	0.02
STANTEC INC	CAD	738	55,728.04	0.01
URANIUM ENERGY CORP	USD	10,158	67,227.46	0.01
WSP GLOBAL INC	CAD	1,205	205,626.22	0.04
<b>Cayman Islands</b>			<b>71,015.73</b>	<b>0.01</b>
AMBARELLA INC	USD	1,028	71,015.73	0.01
<b>China</b>			<b>111,138.62</b>	<b>0.02</b>
CGN POWER CO LTD-H	HKD	315,000	111,138.62	0.02
<b>Denmark</b>			<b>524,445.92</b>	<b>0.11</b>
NKT A/S	DKK	660	45,528.84	0.01
NOVO NORDISK A/S-B	DKK	5,056	423,143.89	0.09
ROCKWOOL A/S-B SHS	DKK	163	55,773.19	0.01
<b>Finland</b>			<b>85,266.14</b>	<b>0.02</b>
FORTUM OYJ	EUR	6,309	85,266.14	0.02
<b>France</b>			<b>3,278,548.71</b>	<b>0.68</b>
AXA SA	EUR	5,241	178,822.92	0.04
COMPAGNIE DE SAINT GOBAIN	EUR	1,250	106,950.00	0.02
EDENRED	EUR	1,178	36,353.08	0.01
HERMES INTERNATIONAL	EUR	227	523,235.00	0.11
KERING	EUR	293	69,470.30	0.01
L'OREAL	EUR	1,073	362,030.20	0.07
LVMH MOET HENNESSY LOUIS VUI	EUR	181	113,903.30	0.02
SANOFI	EUR	4,406	410,374.84	0.08
SCHNEIDER ELECTRIC SE	EUR	5,955	1,425,627.00	0.29
WORLDLINE SA	EUR	6,166	51,782.07	0.01
<b>Germany</b>			<b>2,346,837.88</b>	<b>0.48</b>
ADIDAS AG	EUR	806	190,860.80	0.04
ALLIANZ SE-REG	EUR	371	109,778.90	0.02
BASF SE	EUR	2,143	90,991.78	0.02
BAYERISCHE MOTOREN WERKE AG	EUR	1,501	118,548.98	0.02
DEUTSCHE LUFTHANSA-REG	EUR	17,500	108,080.00	0.02



# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HUGO BOSS AG -ORD	EUR	2,138	95,739.64	0.02
INFINEON TECHNOLOGIES AG	EUR	16,190	508,366.00	0.10
MERCEDES-BENZ GROUP AG	EUR	7,270	391,126.00	0.08
SAP SE	EUR	767	181,242.10	0.04
SIEMENS AG-REG	EUR	2,928	552,103.68	0.11
<b>Hong Kong</b>			<b>88,787.10</b>	<b>0.02</b>
CGN MINING CO LTD	HKD	440,000	88,787.10	0.02
<b>Ireland</b>			<b>1,577,490.52</b>	<b>0.33</b>
KINGSPAN GROUP PLC	EUR	1,622	113,458.90	0.02
NVENT ELECTRIC PLC	USD	1,630	107,358.12	0.02
PENTAIR PLC	USD	4,473	432,541.53	0.09
TE CONNECTIVITY PLC	USD	469	64,549.91	0.01
TRANE TECHNOLOGIES PLC	USD	2,406	859,582.06	0.18
<b>Italy</b>			<b>150,018.78</b>	<b>0.03</b>
PRYSMIAN SPA	EUR	2,433	150,018.78	0.03
<b>Japan</b>			<b>2,856,474.00</b>	<b>0.59</b>
DAIICHI SANKYO CO LTD	JPY	3,000	80,319.90	0.02
FUJI ELECTRIC CO LTD	JPY	900	47,383.57	0.01
FUJITSU LIMITED	JPY	3,000	51,667.18	0.01
HITACHI LTD	JPY	36,200	876,772.69	0.18
HONDA MOTOR CO LTD	JPY	15,000	141,648.72	0.03
IHI CORP	JPY	900	51,552.75	0.01
ITOCHU CORP	JPY	6,700	322,820.06	0.07
JGC HOLDINGS CORP	JPY	6,200	50,175.95	0.01
KURITA WATER INDUSTRIES LTD	JPY	1,700	57,980.93	0.01
MITSUBISHI HEAVY INDUSTRIES	JPY	29,700	406,171.02	0.08
NIPPON TELEGRAPH & TELEPHONE	JPY	216,200	210,148.26	0.04
OMRON CORP	JPY	1,800	59,276.53	0.01
RENEASAS ELECTRONICS CORP	JPY	14,700	185,072.59	0.04
TOYOTA MOTOR CORP	JPY	9,500	183,863.43	0.04
YAMAHA MOTOR CO LTD	JPY	10,600	91,588.43	0.02
YASKAWA ELECTRIC CORP	JPY	1,600	40,031.99	0.01
<b>Netherlands</b>			<b>579,141.03</b>	<b>0.12</b>
ADYEN NV	EUR	109	154,496.60	0.03
ASML HOLDING NV	EUR	44	29,563.60	0.01
HEINEKEN NV	EUR	1,616	110,469.76	0.02
KONINKLIJKE PHILIPS NV	EUR	4,314	105,132.18	0.02
NXP SEMICONDUCTORS NV	USD	898	179,478.89	0.04
<b>Norway</b>			<b>101,640.48</b>	<b>0.02</b>
NORDIC SEMICONDUCTOR ASA	NOK	5,294	45,026.23	0.01
TOMRA SYSTEMS ASA	NOK	4,561	56,614.25	0.01
<b>South Korea</b>			<b>37,467.85</b>	<b>0.01</b>
SAMSUNG ELECTR-GDR REG S	USD	43	37,467.85	0.01
<b>Spain</b>			<b>521,335.20</b>	<b>0.11</b>
BANCO BILBAO VIZCAYA ARGENTA	EUR	5,028	47,112.36	0.01
BANCO SANTANDER SA	EUR	40,310	177,222.92	0.04
ENDESA SA	EUR	4,399	90,795.36	0.02
INDUSTRIA DE DISEÑO TEXTIL	EUR	4,154	206,204.56	0.04
<b>Sweden</b>			<b>403,334.74</b>	<b>0.08</b>
ERICSSON LM-B SHS	SEK	9,007	70,619.72	0.01
HENNES & MAURITZ AB-B SHS	SEK	10,725	139,494.70	0.03
INVESTMENT AB LATOUR-B SHS	SEK	5,499	132,348.24	0.03
NIBE INDUSTRIER AB-B SHS	SEK	16,138	60,872.08	0.01

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>2,956,582.17</b>	<b>0.61</b>
ABB LTD-REG	CHF	22,745	1,185,886.57	0.24
ABB LTD-REG	SEK	10,837	562,860.37	0.12
BELIMO HOLDING AG-REG	CHF	118	75,164.43	0.02
NESTLE SA-REG	CHF	1,306	103,908.28	0.02
NOVARTIS AG-REG	CHF	1,459	137,505.50	0.03
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,605	435,719.60	0.09
STMICROELECTRONICS NV	EUR	4,052	97,288.52	0.02
UBS GROUP AG-REG	CHF	6,332	186,565.75	0.04
VAT GROUP AG	CHF	157	57,184.93	0.01
ZURICH INSURANCE GROUP AG	CHF	200	114,498.22	0.02
<b>Taiwan</b>			<b>217,368.28</b>	<b>0.04</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,126	217,368.28	0.04
<b>United Kingdom</b>			<b>2,398,899.03</b>	<b>0.49</b>
ASHTAD GROUP PLC	GBP	2,919	173,468.98	0.04
ASTRAZENECA PLC	GBP	1,017	127,567.77	0.03
BURBERRY GROUP PLC	GBP	5,737	66,541.60	0.01
CENTRICA PLC	GBP	61,076	97,530.22	0.02
CNH INDUSTRIAL NV	EUR	6,607	71,322.57	0.01
DIAGEO PLC	GBP	11,424	346,127.58	0.07
HALMA PLC	GBP	3,376	109,366.53	0.02
HSBC HOLDINGS PLC	GBP	21,137	199,129.77	0.04
INTERCONTINENTAL HOTELS GROU	GBP	2,096	251,444.22	0.05
LONDON STOCK EXCHANGE GROUP	GBP	878	119,570.96	0.02
ROLLS-ROYCE HOLDINGS PLC	GBP	71,407	490,877.41	0.10
SPIRAX GROUP PLC	GBP	689	56,382.16	0.01
SPIRENT COMMUNICATIONS PLC	GBP	17,433	37,166.59	0.01
UNILEVER PLC	GBP	3,100	169,430.55	0.03
YELLOW CAKE PLC	GBP	14,331	82,972.12	0.02
<b>United States of America</b>			<b>52,075,938.64</b>	<b>10.73</b>
A10 NETWORKS INC	USD	8,089	143,459.84	0.03
ADOBE INC	USD	1,630	700,018.30	0.14
ADVANCED MICRO DEVICES	USD	4,774	563,102.51	0.12
AECOM	USD	1,576	162,526.66	0.03
AGCO CORP	USD	395	35,426.52	0.01
AGILENT TECHNOLOGIES INC	USD	414	53,610.02	0.01
AIR PRODUCTS & CHEMICALS INC	USD	630	175,208.03	0.04
ALPHABET INC-CL A	USD	9,154	1,686,441.85	0.35
AMAZON.COM INC	USD	5,569	1,187,245.03	0.24
AMERICAN EXPRESS CO	USD	444	127,175.49	0.03
AMPHENOL CORP-CL A	USD	11,774	788,298.25	0.16
ANALOG DEVICES INC	USD	3,123	639,492.20	0.13
ANSYS INC	USD	1,107	360,365.53	0.07
API GROUP --- REGISTERED SHS	USD	1,723	59,787.54	0.01
APPLE INC	USD	8,808	2,139,952.41	0.44
APPLIED MATERIALS INC	USD	647	101,994.20	0.02
ARISTA NETWORKS INC	USD	9,736	1,045,303.41	0.22
ASPEN TECHNOLOGY INC	USD	909	218,000.63	0.04
ATMOS ENERGY CORP	USD	1,370	183,357.35	0.04
AUTODESK INC	USD	422	120,955.31	0.02
BADGER METER INC	USD	448	92,465.68	0.02
BALL CORP	USD	877	46,458.48	0.01
BANK OF AMERICA CORP	USD	5,434	229,860.74	0.05
BLOCK INC	USD	986	83,093.57	0.02
BOOKING HOLDINGS INC	USD	51	245,204.34	0.05
BROADCOM INC	USD	10,070	2,285,333.65	0.47

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CADENCE DESIGN SYS INC	USD	2,536	737,456.73	0.15
CARRIER GLOBAL CORP	USD	9,487	623,571.13	0.13
CATERPILLAR INC	USD	478	167,158.40	0.03
CENTRUS ENERGY CORP-CLASS A	USD	1,788	116,886.16	0.02
CEVA INC	USD	1,630	50,310.87	0.01
CISCO SYSTEMS INC	USD	13,754	784,258.23	0.16
COCA-COLA CO/THE	USD	2,620	156,561.44	0.03
COLGATE-PALMOLIVE CO	USD	3,235	282,939.79	0.06
COMFORT SYSTEMS USA INC	USD	374	154,669.29	0.03
COMMSCOPE HOLDING CO INC	USD	28,596	144,901.46	0.03
CONDUENT INC	USD	45,410	176,950.48	0.04
CONSTELLATION ENERGY	USD	1,493	325,510.10	0.07
CORE & MAIN INC-CLASS A	USD	1,386	67,787.89	0.01
DEERE & CO	USD	1,408	575,977.19	0.12
DEXCOM INC	USD	256	19,236.07	0.00
DIGI INTERNATIONAL INC	USD	1,299	37,816.85	0.01
DONALDSON CO INC	USD	1,833	118,803.76	0.02
DOVER CORP	USD	1,290	231,542.60	0.05
DOW INC	USD	1,002	38,070.30	0.01
DYNATRACE INC	USD	2,342	122,057.90	0.03
EBAY INC	USD	4,184	250,141.17	0.05
ECOLAB INC	USD	2,561	578,590.36	0.12
ELI LILLY & CO	USD	859	640,362.76	0.13
EMCOR GROUP INC	USD	480	211,434.90	0.04
EMERSON ELECTRIC CO	USD	6,325	757,135.49	0.16
ENERGY FUELS INC	USD	14,892	73,308.72	0.02
EQUITY RESIDENTIAL	USD	1,542	105,706.58	0.02
ESTEE LAUDER COMPANIES-CL A	USD	2,998	214,268.70	0.04
F5 INC	USD	1,667	405,456.54	0.08
FAIR ISAAC CORP	USD	630	1,222,098.65	0.25
FERGUSON ENTERPRISES INC	GBP	2,002	333,928.05	0.07
FLOWERVE CORP	USD	863	47,786.95	0.01
FORTINET INC	USD	4,472	409,827.43	0.08
FORTIVE CORPORATION	USD	2,729	197,277.74	0.04
GOLDMAN SACHS GROUP INC	USD	480	265,212.66	0.05
HERC HOLDINGS INC	USD	242	44,094.10	0.01
HUBBELL INC	USD	564	227,757.01	0.05
INGERSOLL-RAND INC	USD	5,012	437,056.25	0.09
INTEL CORP	USD	8,538	163,020.24	0.03
INTL BUSINESS MACHINES CORP	USD	2,149	455,967.68	0.09
INTUIT INC	USD	981	595,659.46	0.12
JOHNSON CONTROLS INTERNATIONAL	USD	6,667	508,286.09	0.10
JPMORGAN CHASE & CO	USD	3,196	736,830.33	0.15
JUNIPER NETWORKS INC	USD	10,304	370,747.46	0.08
KELLANOVA	USD	928	72,251.78	0.01
KIMBERLY-CLARK CORP	USD	1,602	201,583.01	0.04
KYNDRYL HOLDINGS INC	USD	1	33.26	0.00
LINCOLN ELECTRIC HOLDINGS	USD	407	73,805.39	0.02
LKQ CORP	USD	2,525	88,103.17	0.02
MARVELL TECHNOLOGY INC	USD	3,477	374,010.71	0.08
MASIMO CORP	USD	622	101,019.20	0.02
MASTERCARD INC - A	USD	1,495	756,897.31	0.16
MCDONALD'S CORP	USD	559	155,952.41	0.03
META PLATFORMS INC-CLASS A	USD	3,581	2,039,622.79	0.42
METLIFE INC	USD	753	59,127.24	0.01
MICROCHIP TECHNOLOGY INC	USD	2,338	128,651.38	0.03
MICRON TECHNOLOGY INC	USD	2,566	210,881.42	0.04
MICROSOFT CORP	USD	5,141	2,103,994.06	0.43

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY	USD	1,852	224,352.39	0.05
NETAPP INC	USD	3,130	351,248.69	0.07
NETFLIX INC	USD	1,106	959,371.49	0.20
NEXTERA ENERGY INC	USD	7,932	548,336.13	0.11
NIKE INC -CL B	USD	4,672	335,980.73	0.07
NVIDIA CORP	USD	32,064	4,246,885.37	0.88
OKLO INC	USD	4,440	101,156.98	0.02
ON SEMICONDUCTOR	USD	2,837	173,436.75	0.04
ORACLE CORP	USD	4,974	799,778.76	0.16
OUSTER INC	USD	924	11,082.13	0.00
PALO ALTO NETWORKS INC	USD	3,674	651,944.32	0.13
PAYCHEX INC	USD	890	119,998.46	0.02
PEPSICO INC	USD	2,137	312,341.06	0.06
PROCTER & GAMBLE CO/THE	USD	3,090	497,382.69	0.10
PTC INC	USD	2,187	386,941.30	0.08
PUBLIC SERVICE ENTERPRISE GP	USD	2,056	167,304.39	0.03
QORVO INC	USD	1,044	70,129.69	0.01
QUALCOMM INC	USD	1,326	197,459.74	0.04
RAMBUS INC	USD	7,728	399,037.43	0.08
REGAL REYNOLD CORP	USD	604	89,350.46	0.02
REPUBLIC SERVICES INC	USD	5,055	979,736.48	0.20
RESIDEO TECHNOLOGIES INC	USD	5,483	122,701.31	0.03
ROCKWELL AUTOMATION INC	USD	219	60,262.18	0.01
ROYAL CARIBBEAN CRUISES LTD	USD	1,577	353,592.55	0.07
SABRE CORP	USD	18,064	62,646.69	0.01
SALESFORCE INC	USD	1,522	492,265.57	0.10
SEAGATE TECHNOLOGY HOLDINGS	USD	2,882	240,238.39	0.05
SILICON LABORATORIES INC	USD	1,164	140,009.67	0.03
SKYWORKS SOLUTIONS INC	USD	1,070	91,141.47	0.02
SMITH (A.O.) CORP	USD	2,331	152,742.76	0.03
TEXAS INSTRUMENTS INC	USD	885	160,247.19	0.03
TRIMBLE INC	USD	1,292	87,660.09	0.02
VERISIGN INC	USD	1,688	333,518.42	0.07
VISA INC-CLASS A SHARES	USD	3,325	1,009,976.16	0.21
VUZIX CORP	USD	16,168	67,285.55	0.01
WALT DISNEY CO/THE	USD	5,634	601,365.25	0.12
WASTE MANAGEMENT INC	USD	6,443	1,255,455.53	0.26
WATTS WATER TECHNOLOGIES-A	USD	943	184,321.28	0.04
WESCO INTERNATIONAL INC	USD	256	44,119.65	0.01
XYLEM INC	USD	6,178	692,045.51	0.14
ZEBRA TECHNOLOGIES CORP-CL A	USD	748	276,595.35	0.06
<b>Bonds</b>			<b>19,688,860.49</b>	<b>4.06</b>
<b>Ireland</b>			<b>19,688,860.49</b>	<b>4.06</b>
ISHARES PHYSICAL GOLD ETC	USD	313,356	15,242,918.18	3.14
ISHARES PHYSICAL SILVER ETC	USD	167,685	4,445,942.31	0.92
<b>Undertakings for Collective Investment</b>			<b>387,617,316.98</b>	<b>79.90</b>
<b>Shares/Units in investment funds</b>			<b>387,617,316.98</b>	<b>79.90</b>
<b>Bond funds</b>			<b>198,479,237.44</b>	<b>40.91</b>
BGF EURO BOND FUND -I2- EUR ACC	EUR	1,672,772	23,552,629.48	4.85
BGF EURO CORPORATE BOND FUND -I2- EUR ACC	EUR	2,124,330	24,344,822.37	5.02
BGF EUROPEAN HIGH YIELD BOND FUND -I2- EUR ACC	EUR	1,203,730	12,615,090.40	2.60
BGF GLOBAL CORP BOND -I2- EUR HEDGED ACC	EUR	1,986,526	19,924,852.17	4.11
ISHARES CORE EURO GOVT BOND UCITS ETF EUR DIST	EUR	210,337	23,615,072.22	4.87
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF EUR HEDGED ACC	EUR	14,142,495	68,117,327.17	14.04

# BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES E ULTRASHORT BOND UCITS ETF EUR ACC	EUR	1,925,364	10,363,464.27	2.14
ISHARES GLOBAL GOVT BOND UCITS ETF USD ACC	USD	3,702,449	15,945,979.36	3.29
<b>Equity funds</b>			<b>189,138,079.54</b>	<b>38.99</b>
BGF CIRCULAR ECONOMY FUND -I2- USD ACC	USD	1,170,078	15,769,366.81	3.25
BGF CONTINENTAL EUROPEAN FLEXIBLE FUND -I2- EUR ACC	EUR	1,277,770	43,712,512.04	9.01
BGF EMERGING MARKETS FD -I2- ACC	EUR	1,100,281	15,656,995.50	3.23
BGF JAPAN FLEXIBLE EQUITY FUND -I2- EUR ACC	EUR	379,301	6,668,111.58	1.37
BGF US BASIC VALUE FUND -I2- USD ACC	USD	51,066	7,212,883.37	1.49
BGF US GROWTH FUND -I2- USD ACC	USD	848,848	28,489,811.32	5.87
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	118,634	71,628,398.92	14.76
<b>Total securities portfolio</b>			<b>480,345,845.90</b>	<b>99.01</b>

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

# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>739,694,954.69</b>
Securities portfolio at market value	2.2	737,751,412.95
<i>Cost price</i>		636,653,186.31
Cash at banks and liquidities		1,482,122.03
Receivable on subscriptions		446,756.08
Interests receivable, net		1,563.17
Other assets		13,100.46
<b>Liabilities</b>		<b>6,821,716.32</b>
Payable on redemptions		1,459,380.87
Management fees payable	4	3,590,137.30
Depositary fees payable	6	52,509.52
Administration fees payable	7	730,482.53
Performance fees payable	5	925,478.42
Other liabilities		63,727.68
<b>Net asset value</b>		<b>732,873,238.37</b>

# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,582,236.51</b>
Bank interests on cash accounts		17,804.51
Other income		1,564,432.00
<b>Expenses</b>		<b>18,457,996.36</b>
Management fees	4	14,242,243.64
Performance fees	5	925,478.42
Depositary fees	6	162,921.28
Administration fees	7	2,900,939.46
Audit fees		64,412.84
Legal fees		47,948.46
Directors fees		3,938.91
Interests paid on bank overdraft		4,983.29
Banking fees		57,084.53
Other expenses		48,045.53
<b>Net income / (loss) from investments</b>		<b>(16,875,759.85)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	211,884,016.82
- forward foreign exchange contracts	2.7	3,050.94
- foreign exchange	2.4	4,222,214.98
<b>Net realised profit / (loss)</b>		<b>199,233,522.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(123,125,648.79)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>76,107,874.10</b>
Subscriptions of capitalisation shares		53,535,770.57
Redemptions of capitalisation shares		(115,738,992.03)
<b>Net increase / (decrease) in net assets</b>		<b>13,904,652.64</b>
<b>Net assets at the beginning of the year</b>		<b>718,968,585.73</b>
<b>Net assets at the end of the year</b>		<b>732,873,238.37</b>



# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>732,873,238.37</b>	<b>718,968,585.73</b>	<b>661,242,493.89</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,881,823.421	2,027,510.909	2,071,625.067
Net asset value per share	EUR	283.79	257.05	224.87
<b>B - EUR - Capitalisation</b>				
Number of shares		22,093.370	27,245.289	60,905.230
Net asset value per share	EUR	170.13	152.09	130.94
<b>C - EUR - Capitalisation</b>				
Number of shares		9,473.359	10,706.410	10,862.866
Net asset value per share	EUR	279.78	249.80	214.43
<b>D - EUR - Capitalisation</b>				
Number of shares		764,717.848	849,730.859	958,437.709
Net asset value per share	EUR	251.61	224.75	193.12

## BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	2,027,510.909	140,787.747	286,475.235	1,881,823.421
B - EUR - Capitalisation	27,245.289	0.000	5,151.919	22,093.370
C - EUR - Capitalisation	10,706.410	561.435	1,794.486	9,473.359
D - EUR - Capitalisation	849,730.859	62,896.463	147,909.474	764,717.848

# BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>737,751,412.95</b>	<b>100.67</b>
<b>Shares/Units in investment funds</b>			<b>737,751,412.95</b>	<b>100.67</b>
<b>Equity funds</b>			<b>737,751,412.95</b>	<b>100.67</b>
PICTET BIOTECH -I- EUR ACC	EUR	53,487	54,623,196.85	7.45
PICTET CLEAN ENERGY -I- EUR ACC	EUR	313,276	58,034,354.17	7.92
PICTET DIGITAL -I- EUR ACC	EUR	81,200	57,695,138.01	7.87
PICTET FDS LUX WATER -I- EUR ACC	EUR	86,465	55,191,701.39	7.53
PICTET GLOBAL ENVIRONMENTAL OPPORTUNITIES -I- EUR ACC	EUR	1	13.43	0.00
PICTET HEALTH -I- EUR ACC	EUR	146,242	57,674,966.77	7.87
PICTET HUMAN -I- EUR ACC	EUR	589,088	57,565,656.75	7.85
PICTET NUTRITION -I- EUR ACC	EUR	202,070	55,969,289.27	7.64
PICTET PREMIUM BRANDS -I- EUR ACC	EUR	161,273	58,988,706.17	8.05
PICTET REGENERATION -I- EUR ACC	EUR	453,344	56,323,437.89	7.69
PICTET ROBOTICS -I- EUR ACC	EUR	148,893	58,422,604.27	7.97
PICTET SECURITY -I- EUR ACC	EUR	137,552	56,935,533.21	7.77
PICTET SMARTCITY -I- EUR ACC	EUR	222,429	56,158,959.89	7.66
PICTET TIMBER -I- EUR ACC	EUR	210,835	54,167,854.88	7.39
<b>Total securities portfolio</b>			<b>737,751,412.95</b>	<b>100.67</b>

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

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>104,817,156.37</b>
Securities portfolio at market value	2.2	97,265,003.61
<i>Cost price</i>		97,277,800.48
Cash at banks and liquidities		2,164,793.94
Amount due from broker/counterparty		4,442,489.31
Receivable on subscriptions		357,675.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	148,519.91
Net unrealised appreciation on financial futures	2.8	255,357.84
Interests receivable, net		173,294.31
Other assets		10,022.42
<b>Liabilities</b>		<b>836,120.80</b>
Bank overdrafts		167.91
Payable on redemptions		326,497.02
Management fees payable	4	415,035.52
Depository fees payable	6	12,763.03
Administration fees payable	7	69,575.92
Other liabilities		12,081.40
<b>Net asset value</b>		<b>103,981,035.57</b>

# BG COLLECTION INVESTMENTS – UBS - China Multi Asset

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>979,029.41</b>
Interests on money market instruments, net		788,667.46
Bank interests on cash accounts		162,672.02
Securities lending income	2.12,9	26,045.40
Other income		1,644.53
<b>Expenses</b>		<b>2,269,036.73</b>
Management fees	4	1,555,075.27
Depositary fees	6	20,412.88
Administration fees	7	261,660.31
Audit fees		8,835.00
Legal fees		6,837.60
Transaction fees	2.14	37,302.64
Directors fees		399.25
Subscription tax ("Taxe d'abonnement")	8	12,566.08
Interests paid on bank overdraft		692.27
Banking fees		7,331.34
Other expenses		357,924.09
<b>Net income / (loss) from investments</b>		<b>(1,290,007.32)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(6,045,685.25)
- forward foreign exchange contracts	2.7	521,167.13
- financial futures	2.8	5,505,588.10
- foreign exchange	2.4	935,654.43
<b>Net realised profit / (loss)</b>		<b>(373,282.91)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	17,346,741.65
- forward foreign exchange contracts	2.7	313,009.45
- financial futures	2.8	(380,973.74)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,905,494.45</b>
Subscriptions of capitalisation shares		25,436,812.21
Redemptions of capitalisation shares		(33,261,631.19)
<b>Net increase / (decrease) in net assets</b>		<b>9,080,675.47</b>
<b>Net assets at the beginning of the year</b>		<b>94,900,360.10</b>
<b>Net assets at the end of the year</b>		<b>103,981,035.57</b>

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>103,981,035.57</b>	<b>94,900,360.10</b>	<b>143,995,649.00</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		727,076.903	790,103.307	922,470.206
Net asset value per share	EUR	83.33	69.03	81.41
<b>B - EUR - Capitalisation</b>				
Number of shares		5,771.448	7,214.359	9,924.172
Net asset value per share	EUR	95.05	77.47	89.90
<b>C - EUR - Capitalisation</b>				
Number of shares		2,832.000	2,750.795	2,712.627
Net asset value per share	EUR	108.08	87.84	101.66
<b>D - EUR - Capitalisation</b>				
Number of shares		256,837.845	465,659.565	688,646.810
Net asset value per share	EUR	104.67	84.96	98.35
<b>D2 - EUR - Capitalisation</b>				
Number of shares		130,554.986	-	-
Net asset value per share	EUR	119.92	-	-

## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	790,103.307	52,502.301	115,528.705	727,076.903
B - EUR - Capitalisation	7,214.359	271.164	1,714.075	5,771.448
C - EUR - Capitalisation	2,750.795	370.559	289.354	2,832.000
D - EUR - Capitalisation	465,659.565	49,927.235	258,748.955	256,837.845
D2 - EUR - Capitalisation	0.000	141,101.230	10,546.244	130,554.986



## BG COLLECTION INVESTMENTS – UBS - China Multi Asset

### Securities portfolio as at 31/12/24

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>2,031,280.01</b>	<b>1.95</b>
<b>Bonds</b>			<b>2,031,280.01</b>	<b>1.95</b>
<b>Ireland</b>			<b>2,031,280.01</b>	<b>1.95</b>
ISHARES PHYSICAL GOLD ETC	USD	41,758	2,031,280.01	1.95
<b>Money market instruments</b>			<b>21,083,013.18</b>	<b>20.28</b>
<b>Treasury market</b>			<b>21,083,013.18</b>	<b>20.28</b>
<b>United States of America</b>			<b>21,083,013.18</b>	<b>20.28</b>
UNITED STATES TREASURY BILL 0.0% 15-05-25	USD	4,000,000	3,787,487.13	3.64
UNITED STATES TREASURY BILL 0.0% 16-01-25	USD	4,750,000	4,517,014.65	4.34
UNITED STATES TREASURY BILL 0.0% 17-04-25	USD	4,000,000	3,791,525.68	3.65
UNITED STATES TREASURY BILL 0.0% 20-02-25	USD	4,750,000	4,499,223.40	4.33
UNITED STATES TREASURY BILL 0.0% 20-03-25	USD	4,750,000	4,487,762.32	4.32
<b>Undertakings for Collective Investment</b>			<b>74,150,710.42</b>	<b>71.31</b>
<b>Shares/Units in investment funds</b>			<b>74,150,710.42</b>	<b>71.31</b>
<b>Bond funds</b>			<b>45,317,799.16</b>	<b>43.58</b>
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-B ACC	USD	49,547	4,313,436.14	4.15
UBS (LUX) BOND SICAV - ASIAN INVESTMENT GRADE BONDS SUSTAINABLE U-X- USD ACC	USD	1,332	16,510,987.22	15.88
UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) I-B- ACC	USD	91,497	10,237,827.22	9.85
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) I-B ACC	USD	1,884	14,255,548.58	13.71
<b>Equity funds</b>			<b>28,832,911.26</b>	<b>27.73</b>
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B USD ACC	USD	137,233	12,544,713.04	12.06
UBS ETF (IE) - MSCI CHINA A SF UCITS ETF USD ACC	EUR	30,757	3,706,833.64	3.56
XTRACKERS CSI300 SWAP UCITS ETF -1C- USD ACC	USD	710,550	10,487,158.08	10.09
XTRACKERS CSI500 SWAP UCITS ETF -1C- USD ACC	USD	66,629	2,094,206.50	2.01
<b>Total securities portfolio</b>			<b>97,265,003.61</b>	<b>93.54</b>

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

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>175,547,300.53</b>
Securities portfolio at market value	2.2	168,962,883.44
<i>Cost price</i>		<i>116,473,689.87</i>
Cash at banks and liquidities		2,931,313.05
Amount due from broker/counterparty		3,585,572.05
Receivable on subscriptions		33,711.19
Dividends receivable on securities portfolio		47.87
Interests receivable, net		6,623.07
Other assets		27,149.86
<b>Liabilities</b>		<b>3,395,833.66</b>
Payable on redemptions		826,306.55
Net unrealised depreciation on forward foreign exchange contracts	2.7	504,160.53
Net unrealised depreciation on financial futures	2.8	1,033,597.58
Management fees payable	4	823,354.30
Depository fees payable	6	23,156.01
Administration fees payable	7	130,581.39
Performance fees payable	5	39,105.45
Interests payable, net		3.36
Other liabilities		15,568.49
<b>Net asset value</b>		<b>172,151,466.87</b>

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>628,789.14</b>
Dividends on securities portfolio, net		166.50
Bank interests on cash accounts		119,923.55
Other income		508,699.09
<b>Expenses</b>		<b>3,986,299.22</b>
Management fees	4	3,295,464.73
Performance fees	5	39,105.45
Depositary fees	6	38,257.31
Administration fees	7	523,108.00
Audit fees		15,717.06
Legal fees		12,723.47
Transaction fees	2.14	32,584.55
Directors fees		877.11
Subscription tax ("Taxe d'abonnement")	8	970.50
Interests paid on bank overdraft		6,846.13
Banking fees		13,696.66
Other expenses		6,948.25
<b>Net income / (loss) from investments</b>		<b>(3,357,510.08)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	9,970,157.72
- options	2.6	113,575.28
- forward foreign exchange contracts	2.7	(3,440,494.98)
- financial futures	2.8	1,403,736.16
- foreign exchange	2.4	523,828.14
<b>Net realised profit / (loss)</b>		<b>5,213,292.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	16,969,279.56
- options	2.6	(132,683.81)
- forward foreign exchange contracts	2.7	(1,346,184.18)
- financial futures	2.8	(1,900,811.53)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,802,892.28</b>
Subscriptions of capitalisation shares		4,954,259.53
Redemptions of capitalisation shares		(29,368,612.65)
<b>Net increase / (decrease) in net assets</b>		<b>(5,611,460.84)</b>
<b>Net assets at the beginning of the year</b>		<b>177,762,927.71</b>
<b>Net assets at the end of the year</b>		<b>172,151,466.87</b>

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>172,151,466.87</b>	<b>177,762,927.71</b>	<b>197,340,531.51</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		825,000.175	937,478.063	1,064,823.309
Net asset value per share	EUR	146.83	132.97	124.64
<b>B - EUR - Capitalisation</b>				
Number of shares		5,397.054	6,692.925	9,146.650
Net asset value per share	EUR	138.55	123.47	113.90
<b>C - EUR - Capitalisation</b>				
Number of shares		1,729.851	1,802.843	1,891.469
Net asset value per share	EUR	183.18	162.84	149.77
<b>D - EUR - Capitalisation</b>				
Number of shares		320,824.336	376,059.366	497,634.600
Net asset value per share	EUR	155.69	138.24	127.20

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	937,478.063	22,700.267	135,178.155	825,000.175
B - EUR - Capitalisation	6,692.925	47.894	1,343.765	5,397.054
C - EUR - Capitalisation	1,802.843	75.236	148.228	1,729.851
D - EUR - Capitalisation	376,059.366	11,104.749	66,339.779	320,824.336

## BG COLLECTION INVESTMENTS – JPM - Best Ideas

### Securities portfolio as at 31/12/24

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>2,621.27</b>	<b>0.00</b>
Shares			<b>2,621.27</b>	<b>0.00</b>
United Kingdom			<b>2,621.27</b>	<b>0.00</b>
GSK PLC	GBP	41	659.16	0.00
HALEON PLC	GBP	51	229.94	0.00
SAINSBURY (J) PLC	GBP	84	275.56	0.00
VODAFONE GROUP PLC	GBP	1,798	1,456.61	0.00
Undertakings for Collective Investment			<b>168,960,262.17</b>	<b>98.15</b>
Shares/Units in investment funds			<b>168,960,262.17</b>	<b>98.15</b>
Bond funds			<b>44,151,657.68</b>	<b>25.65</b>
JPMORGAN FDS - EMERGING MARKETS DEBT -C- HEDGED EUR ACC	EUR	227,534	3,317,445.72	1.93
JPMORGAN FDS - GLOBAL BOND OPPORTUNITIES -C- HEDGED EUR ACC	EUR	8,327	721,784.36	0.42
JPMORGAN FDS - GLOBAL CORPORATE BOND FUND -C- EUR HEDGED ACC	EUR	150,287	14,914,481.88	8.66
JPMORGAN FDS - GLOBAL GOVERNMENT BOND FUND -C- EUR ACC	EUR	334,915	4,199,834.10	2.44
JPMORGAN FUNDS - INCOME FUND -C- EUR HEDGED ACC	EUR	42,227	4,633,990.98	2.69
JPMORGAN INV FDS - GLOBAL HIGH YIELD BOND FD -C-H EUR ACC	EUR	55,776	16,364,120.64	9.51
Equity funds			<b>116,615,311.69</b>	<b>67.74</b>
JPMORGAN FDS - EMERGING MARKETS EQ -C- USD ACC	USD	181,218	6,066,495.35	3.52
JPMORGAN FDS - EUROPE EQUITY PLUS -C- EUR ACC	EUR	19,539	7,161,825.06	4.16
JPMORGAN FDS - US EQUITY ALL CAP -C- EUR ACC	EUR	101,719	33,541,840.25	19.48
JPMORGAN FDS - US SELECT EQUITY PLUS FUND -C- EUR HEDGED ACC	EUR	130,550	31,112,633.58	18.07
JPMORGAN FUNDS - ASIA PACIFIC EQUITY FUND -C- EUR ACC	EUR	59,852	11,876,432.36	6.90
JPMORGAN FUNDS - JAPAN EQUITY FUND -C- HEDGED EUR ACC	EUR	16,047	3,096,910.53	1.80
JPMORGAN INV FDS - EUROPE SELECT EQ -C- EUR ACC	EUR	28,979	6,624,309.61	3.85
JPMORGAN INV FDS - GLOBAL SELECT EQUITY FUND -C- EUR ACC	EUR	37,697	13,719,823.15	7.97
JPMORGAN INV FDS - JAPAN STRATEGIC VALUE FUND -C -JPY ACC	JPY	10,252	3,415,041.80	1.98
Mixed funds			<b>8,193,292.80</b>	<b>4.76</b>
JPMORGAN FDS - DIVERSIFIED RISK FUND -C- EUR HEDGED ACC	EUR	83,776	8,193,292.80	4.76
<b>Total securities portfolio</b>			<b>168,962,883.44</b>	<b>98.15</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 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>15,747,602.87</b>
Securities portfolio at market value	2.2	14,229,454.28
<i>Cost price</i>		13,765,634.21
Cash at banks and liquidities		1,333,477.90
Amount due from broker/counterparty		102,692.50
Dividends receivable on securities portfolio		80,186.49
Interests receivable, net		1,791.70
<b>Liabilities</b>		<b>99,951.77</b>
Payable on redemptions		6,503.06
Management fees payable	4	77,212.36
Depositary fees payable	6	2,167.51
Administration fees payable	7	11,587.48
Performance fees payable	5	14.64
Other liabilities		2,466.72
<b>Net asset value</b>		<b>15,647,651.10</b>

# BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>412,280.37</b>
Dividends on securities portfolio, net		379,396.48
Bank interests on cash accounts		16,673.54
Securities lending income	2.12,9	9,443.66
Other income		6,766.69
<b>Expenses</b>		<b>388,843.83</b>
Management fees	4	323,237.35
Performance fees	5	14.64
Depositary fees	6	5,264.02
Administration fees	7	48,940.46
Audit fees		1,518.19
Legal fees		1,114.77
Transaction fees	2.14	1,261.82
Directors fees		78.07
Subscription tax ("Taxe d'abonnement")	8	3,019.19
Interests paid on bank overdraft		1,996.54
Banking fees		1,281.75
Other expenses		1,117.03
<b>Net income / (loss) from investments</b>		<b>23,436.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	593,183.85
- forward foreign exchange contracts	2.7	(155,661.75)
- financial futures	2.8	9,018.61
- foreign exchange	2.4	275,736.32
<b>Net realised profit / (loss)</b>		<b>745,713.57</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(218,385.59)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>527,327.98</b>
Subscriptions of capitalisation shares		58,251.74
Redemptions of capitalisation shares		(3,232,052.56)
<b>Net increase / (decrease) in net assets</b>		<b>(2,646,472.84)</b>
<b>Net assets at the beginning of the year</b>		<b>18,294,123.94</b>
<b>Net assets at the end of the year</b>		<b>15,647,651.10</b>

## BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,647,651.10</b>	<b>18,294,123.94</b>	<b>20,622,795.26</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		128,147.005	149,100.432	173,276.249
Net asset value per share	EUR	85.72	83.55	81.22
<b>B - EUR - Capitalisation</b>				
Number of shares		1,837.931	2,069.072	2,798.721
Net asset value per share	EUR	104.52	100.13	95.69
<b>C - EUR - Capitalisation</b>				
Number of shares		331.316	331.316	331.316
Net asset value per share	EUR	107.22	102.43	97.61
<b>D - EUR - Capitalisation</b>				
Number of shares		38,565.002	50,895.397	59,588.559
Net asset value per share	EUR	115.01	109.96	104.87

## BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	149,100.432	15.209	20,968.636	128,147.005
B - EUR - Capitalisation	2,069.072	0.000	231.141	1,837.931
C - EUR - Capitalisation	331.316	0.000	0.000	331.316
D - EUR - Capitalisation	50,895.397	509.843	12,840.238	38,565.002

# BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>14,229,454.28</b>	<b>90.94</b>
<b>Shares/Units in investment funds</b>			<b>14,229,454.28</b>	<b>90.94</b>
<b>Bond funds</b>			<b>14,229,454.28</b>	<b>90.94</b>
ABERDEEN SICAV I - EMERGING MARKETS CORPORATE BOND -I- HEDGED EUR ACC	EUR	97,182	1,432,793.10	9.16
AMUNDI GLOBAL EMERG BOND MARKIT IBOXX UCITS ETF DIST	EUR	16,500	1,185,195.00	7.57
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD DIST	EUR	28,781	2,425,662.68	15.50
ISHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF USD DIST	EUR	28,476	2,407,304.09	15.38
ISHARES J.P. MORGAN USD EM LOCAL GOVT BD UCITS ETF USD DIST	EUR	22,430	920,975.80	5.89
L&G INDIA INR GOVERNMENT BOND UCITS ETF USD DIST	EUR	92,293	783,106.11	5.00
LG EMERGING MARKETS SHORT DURATION BOND FUND -I- HEDGED EUR ACC	EUR	1,367,845	1,506,954.84	9.63
LG ESG EMERGING MARKETS GOVERNMENT BOND USD 0 5 YEAR UCITS ETF HEDGED ACC	EUR	120,111	1,314,578.86	8.40
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR DIST	EUR	8,595	446,716.53	2.85
T. ROWE PRICE FUNDS SICAV - EMERGING LOCAL MARKETS BOND FUND -I- USD ACC	USD	53,670	703,156.88	4.49
UBS (LUX) BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND -Q- USD ACC	USD	3,437	344,146.99	2.20
VONTOBEL FUND - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY -I- USD DIST	USD	7,549	758,863.40	4.85
<b>Total securities portfolio</b>			<b>14,229,454.28</b>	<b>90.94</b>

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

## BG COLLECTION INVESTMENTS – Latin America Equities

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>6,972,822.60</b>
Securities portfolio at market value	2.2	6,352,390.07
<i>Cost price</i>		6,660,296.57
Cash at banks and liquidities		613,434.78
Amount due from broker/counterparty		1.54
Receivable on subscriptions		4,572.67
Interests receivable, net		1,498.11
Other assets		925.43
<b>Liabilities</b>		<b>63,792.36</b>
Payable on redemptions		14,530.68
Management fees payable	4	40,075.32
Depository fees payable	6	1,235.09
Administration fees payable	7	6,672.97
Other liabilities		1,278.30
<b>Net asset value</b>		<b>6,909,030.24</b>

## BG COLLECTION INVESTMENTS – Latin America Equities

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>73,790.71</b>
Dividends on securities portfolio, net		49,023.59
Bank interests on cash accounts		24,767.12
<b>Expenses</b>		<b>247,606.79</b>
Management fees	4	202,300.92
Depository fees	6	2,243.67
Administration fees	7	34,619.76
Audit fees		888.95
Legal fees		480.82
Transaction fees	2.14	3,274.75
Directors fees		44.71
Subscription tax ("Taxe d'abonnement")	8	2,090.77
Interests paid on bank overdraft		177.38
Banking fees		631.61
Other expenses		853.45
<b>Net income / (loss) from investments</b>		<b>(173,816.08)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	362,794.97
- foreign exchange	2.4	100,948.88
<b>Net realised profit / (loss)</b>		<b>289,927.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(2,870,039.98)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(2,580,112.21)</b>
Subscriptions of capitalisation shares		482,590.15
Redemptions of capitalisation shares		(5,217,248.98)
<b>Net increase / (decrease) in net assets</b>		<b>(7,314,771.04)</b>
<b>Net assets at the beginning of the year</b>		<b>14,223,801.28</b>
<b>Net assets at the end of the year</b>		<b>6,909,030.24</b>



## BG COLLECTION INVESTMENTS – Latin America Equities

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,909,030.24</b>	<b>14,223,801.28</b>	<b>14,712,695.72</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		81,819.116	112,503.790	120,396.163
Net asset value per share	EUR	66.07	86.75	74.37
<b>B - EUR - Capitalisation</b>				
Number of shares		428.763	874.699	1,175.626
Net asset value per share	EUR	87.68	113.16	95.36
<b>C - EUR - Capitalisation</b>				
Number of shares		67.259	67.259	85.654
Net asset value per share	EUR	95.96	123.48	103.76
<b>D - EUR - Capitalisation</b>				
Number of shares		15,223.412	35,373.043	54,364.810
Net asset value per share	EUR	95.88	123.17	103.70

## BG COLLECTION INVESTMENTS – Latin America Equities

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	112,503.790	1,188.801	31,873.475	81,819.116
B - EUR - Capitalisation	874.699	0.000	445.936	428.763
C - EUR - Capitalisation	67.259	0.000	0.000	67.259
D - EUR - Capitalisation	35,373.043	3,552.851	23,702.482	15,223.412

## BG COLLECTION INVESTMENTS – Latin America Equities

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>6,352,390.07</b>	<b>91.94</b>
<b>Shares/Units in investment funds</b>			<b>6,352,390.07</b>	<b>91.94</b>
<b>Equity funds</b>			<b>6,352,390.07</b>	<b>91.94</b>
AMUNDI MSCI EM LATIN AMERICA UCITS ETF USD ACC	USD	73,697	971,056.75	14.05
BGF LATIN AMERICAN FUND -D2- EUR ACC	EUR	12,400	715,728.00	10.36
ISHARES MSCI EM LATIN AMERICA UCITS ETF USD DIST	EUR	82,284	997,446.65	14.44
JPMORGAN FDS LATIN AMERICA EQ -C- EUR ACC	EUR	7,301	680,964.27	9.86
LYXOR MSCI BRAZIL UCITS ETF ACC	EUR	23,462	387,521.85	5.61
NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN EQUITY FUND -I- USD ACC	USD	35,351	421,262.82	6.10
SCHRODER INT SELECTION FUND LATIN AMERICAN -C- EUR ACC	EUR	20,338	875,784.79	12.68
XTRACKERS MSCI EM LATIN AMERICA ESG SWAP UCITS ETF -1C- GBP ACC	EUR	34,312	1,072,936.24	15.53
XTRACKERS MSCI MEXICO UCITS ETF -1C- ACC	EUR	45,037	229,688.70	3.32
<b>Total securities portfolio</b>			<b>6,352,390.07</b>	<b>91.94</b>

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

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

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>67,256,861.90</b>
Securities portfolio at market value	2.2	65,898,745.47
<i>Cost price</i>		<i>54,133,407.72</i>
Cash at banks and liquidities		732,188.91
Amount due from broker/counterparty		375,809.29
Receivable on subscriptions		240,094.09
Interests receivable, net		4,358.25
Other assets		5,665.89
<b>Liabilities</b>		<b>2,394,533.42</b>
Payable on redemptions		178,050.24
Management fees payable	4	266,643.10
Depository fees payable	6	8,668.08
Administration fees payable	7	48,566.12
Performance fees payable	5	1,883,034.22
Interests payable, net		217.46
Other liabilities		9,354.20
<b>Net asset value</b>		<b>64,862,328.48</b>

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

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>126,179.98</b>
Bank interests on cash accounts		112,404.30
Securities lending income	2.12,9	13,068.26
Other income		707.42
<b>Expenses</b>		<b>3,202,341.83</b>
Management fees	4	1,031,125.39
Performance fees	5	1,883,034.23
Depositary fees	6	14,315.19
Administration fees	7	192,709.55
Audit fees		5,933.17
Legal fees		4,759.10
Transaction fees	2.14	46,243.91
Directors fees		359.38
Subscription tax ("Taxe d'abonnement")	8	13,519.68
Interests paid on bank overdraft		2,286.02
Banking fees		5,189.97
Other expenses		2,866.24
<b>Net income / (loss) from investments</b>		<b>(3,076,161.85)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	8,656,856.43
- financial futures	2.8	56,625.59
- foreign exchange	2.4	(130,249.63)
<b>Net realised profit / (loss)</b>		<b>5,507,070.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,996,328.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,503,398.56</b>
Subscriptions of capitalisation shares		26,440,369.12
Redemptions of capitalisation shares		(32,254,940.08)
<b>Net increase / (decrease) in net assets</b>		<b>1,688,827.60</b>
<b>Net assets at the beginning of the year</b>		<b>63,173,500.88</b>
<b>Net assets at the end of the year</b>		<b>64,862,328.48</b>

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

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>64,862,328.48</b>	<b>63,173,500.88</b>	<b>72,582,234.82</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		196,899.014	175,816.524	193,877.035
Net asset value per share	EUR	183.30	165.77	153.11
<b>B - EUR - Capitalisation</b>				
Number of shares		1,443.503	1,982.002	2,440.990
Net asset value per share	EUR	170.59	152.17	139.12
<b>C - EUR - Capitalisation</b>				
Number of shares		941.840	1,100.702	1,001.260
Net asset value per share	EUR	222.25	197.82	180.54
<b>D - EUR - Capitalisation</b>				
Number of shares		68,505.187	165,057.583	228,734.700
Net asset value per share	EUR	228.44	203.02	185.27
<b>D2 - EUR - Capitalisation</b>				
Number of shares		127,485.845	-	-
Net asset value per share	EUR	99.36	-	-

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

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	175,816.524	50,052.944	28,970.454	196,899.014
B - EUR - Capitalisation	1,982.002	0.000	538.499	1,443.503
C - EUR - Capitalisation	1,100.702	137.688	296.550	941.840
D - EUR - Capitalisation	165,057.583	15,668.110	112,220.506	68,505.187
D2 - EUR - Capitalisation	0.000	139,725.705	12,239.860	127,485.845



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

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other transferable securities</b>			<b>5,494,301.82</b>	<b>8.47</b>
<b>Structured products</b>			<b>5,494,301.82</b>	<b>8.47</b>
<b>Netherlands</b>			<b>5,494,301.82</b>	<b>8.47</b>
MS BV 0.0% 23-10-28	USD	6,000	5,494,301.82	8.47
<b>Undertakings for Collective Investment</b>			<b>60,404,443.65</b>	<b>93.13</b>
<b>Shares/Units in investment funds</b>			<b>60,404,443.65</b>	<b>93.13</b>
<b>Equity funds</b>			<b>60,404,443.65</b>	<b>93.13</b>
ABSL UMBRELLA UCITS PLC - INDIA FRONTLINE EQUITY FUND -D- USD ACC	USD	9,984	2,095,827.27	3.23
AMUNDI FUNDS SBI FM INDIA EQUITY -I- USD ACC	USD	477	2,133,422.31	3.29
ASK INVESTMENT FUNDS ICAV - ASK INDIAN ENTREPRENEUR FUND INST -I- USD ACC	USD	248,600	3,047,478.45	4.70
BNP PARIBAS INDIA EQUITY -I- USD ACC	USD	5,300	2,256,474.04	3.48
FRANKLIN FTSE INDIA UCITS ETF EUR ACC	EUR	281,727	11,819,583.76	18.22
FTIF FRANKLIN INDIA FUND CL -I- USD ACC	USD	29,094	2,332,443.39	3.60
GOLDMAN SACHS INDIA EQUITY PORTFOLIO -I- USD ACC	USD	51,298	2,451,615.13	3.78
ISHARES MSCI INDIA UCITS ETF USD ACC	USD	1,365,248	12,291,900.98	18.95
KOTAK FUNDS - INDIA ESG FUND -I- USD ACC	USD	66,119	2,173,472.83	3.35
MIRAE ASSET ESG INDIA SECTOR LEADER EQ FD -I- USD ACC	USD	73,837	2,305,334.91	3.55
NORDEA 1 - INDIAN EQUITY -BI- USD ACC	USD	8,240	2,671,148.35	4.12
SCHRODER INTERNATIONAL SELECTION FUND INDIAN EQUITY -C- USD ACC	USD	7,928	2,947,065.31	4.54
XTRACKERS MSCI INDIA SWAP UCITS ETF 1C EUR ACC	USD	600,763	11,878,676.92	18.31
<b>Total securities portfolio</b>			<b>65,898,745.47</b>	<b>101.60</b>

## **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 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>105,882,849.79</b>
Securities portfolio at market value	2.2	96,559,407.56
<i>Cost price</i>		91,236,233.30
Cash at banks and liquidities		4,091,256.45
Amount due from broker/counterparty		4,610,211.45
Receivable on subscriptions		29,772.41
Net unrealised appreciation on forward foreign exchange contracts	2.7	553,237.72
Dividends receivable on securities portfolio		862.72
Interests receivable, net		9,056.27
Other assets		29,045.21
<b>Liabilities</b>		<b>2,835,290.19</b>
Amount due to broker/counterparty		22,434.48
Payable on redemptions		362,764.82
Net unrealised depreciation on financial futures	2.8	854,791.75
Net unrealised depreciation on swaps	2.10	949,235.11
Management fees payable	4	503,364.17
Depository fees payable	6	14,219.38
Administration fees payable	7	89,489.77
Interests payable, net		19,087.63
Other liabilities		19,903.08
<b>Net asset value</b>		<b>103,047,559.60</b>

# BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>401,540.62</b>
Dividends on securities portfolio, net		21,967.57
Interests received on swaps		101,290.73
Bank interests on cash accounts		278,235.89
Securities lending income	2.12,9	42.72
Other income		3.71
<b>Expenses</b>		<b>3,402,836.47</b>
Management fees	4	2,107,396.62
Depository fees	6	23,641.15
Administration fees	7	375,446.40
Audit fees		9,964.59
Legal fees		7,857.20
Transaction fees	2.14	10,534.65
Directors fees		506.73
Subscription tax ("Taxe d'abonnement")	8	42,825.90
Interests paid on bank overdraft		4,146.60
Interests paid on swaps		807,487.69
Banking fees		8,480.51
Other expenses		4,548.43
<b>Net income / (loss) from investments</b>		<b>(3,001,295.85)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	762,641.93
- forward foreign exchange contracts	2.7	409,704.56
- financial futures	2.8	4,738,147.15
- swaps	2.10	(752,584.49)
- foreign exchange	2.4	49,124.49
<b>Net realised profit / (loss)</b>		<b>2,205,737.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,556,557.15
- forward foreign exchange contracts	2.7	899,005.52
- financial futures	2.8	(2,351,656.43)
- swaps	2.10	604,118.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,913,762.68</b>
Subscriptions of capitalisation shares		11,654,799.59
Redemptions of capitalisation shares		(30,281,103.49)
<b>Net increase / (decrease) in net assets</b>		<b>(13,712,541.22)</b>
<b>Net assets at the beginning of the year</b>		<b>116,760,100.82</b>
<b>Net assets at the end of the year</b>		<b>103,047,559.60</b>

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

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>103,047,559.60</b>	<b>116,760,100.82</b>	<b>136,906,295.59</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		728,250.844	848,851.448	991,635.356
Net asset value per share	EUR	103.49	99.41	94.31
<b>B - EUR - Capitalisation</b>				
Number of shares		13,386.716	16,750.953	75,362.240
Net asset value per share	EUR	120.01	113.41	105.85
<b>C - EUR - Capitalisation</b>				
Number of shares		1,406.287	1,693.573	1,919.413
Net asset value per share	EUR	124.57	117.40	109.29
<b>D - EUR - Capitalisation</b>				
Number of shares		209,637.665	259,871.509	324,277.674
Net asset value per share	EUR	123.56	116.52	108.54

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

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	848,851.448	93,880.555	214,481.159	728,250.844
B - EUR - Capitalisation	16,750.953	143.290	3,507.527	13,386.716
C - EUR - Capitalisation	1,693.573	190.719	478.005	1,406.287
D - EUR - Capitalisation	259,871.509	18,233.919	68,467.763	209,637.665

# BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation

## Securities portfolio as at 31/12/24

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>2,623,502.89</b>	<b>2.55</b>
<b>Shares</b>			<b>2,623,502.89</b>	<b>2.55</b>
<b>Australia</b>			<b>6,446.64</b>	<b>0.01</b>
SGH LTD	AUD	234	6,446.64	0.01
<b>Bermuda</b>			<b>104,901.79</b>	<b>0.10</b>
CREDICORP LTD	USD	265	45,997.50	0.04
EVEREST GROUP LTD	USD	170	58,904.29	0.06
<b>Canada</b>			<b>176,064.50</b>	<b>0.17</b>
FAIRFAX FINANCIAL HLDGS LTD	CAD	83	110,741.70	0.11
IGM FINANCIAL INC	CAD	327	10,127.06	0.01
ONEX CORPORATION	CAD	258	19,698.11	0.02
WESTON (GEORGE) LTD	CAD	237	35,497.63	0.03
<b>Denmark</b>			<b>12,318.01</b>	<b>0.01</b>
ROCKWOOL A/S-B SHS	DKK	36	12,318.01	0.01
<b>France</b>			<b>31,637.20</b>	<b>0.03</b>
AMUNDI SA	EUR	241	15,327.60	0.01
IPSEN	EUR	148	16,309.60	0.02
<b>Germany</b>			<b>58,252.96</b>	<b>0.06</b>
BAYERISCHE MOTOREN WERKE-PRF	EUR	231	16,724.40	0.02
GEA GROUP AG	EUR	298	14,250.36	0.01
HANNOVER RUECK SE	EUR	113	27,278.20	0.03
<b>Greece</b>			<b>5,282.64</b>	<b>0.01</b>
MOTOR OIL (HELLAS) SA	EUR	261	5,282.64	0.01
<b>Japan</b>			<b>24,108.27</b>	<b>0.02</b>
DAI NIPPON PRINTING CO LTD	JPY	400	5,461.70	0.01
ORACLE CORP JAPAN	JPY	200	18,646.57	0.02
<b>Netherlands</b>			<b>41,935.35</b>	<b>0.04</b>
WOLTERS KLUWER	EUR	263	41,935.35	0.04
<b>South Korea</b>			<b>85,423.15</b>	<b>0.08</b>
DB INSURANCE CO LTD	KRW	180	12,076.12	0.01
DOOSAN BOBCAT INC	KRW	216	5,906.49	0.01
HANKOOK TIRE & TECHNOLOGY CO	KRW	291	7,292.66	0.01
HYUNDAI GLOVIS CO LTD	KRW	146	11,252.90	0.01
LG INNOTEK CO LTD	KRW	56	5,920.59	0.01
SAMSUNG FIRE & MARINE INS	KRW	121	28,309.77	0.03
SAMSUNG SECURITIES CO LTD	KRW	245	6,955.32	0.01
SK TELECOM	KRW	214	7,709.30	0.01
<b>Spain</b>			<b>15,621.92</b>	<b>0.02</b>
ACS ACTIVIDADES CONS Y SERV	EUR	326	15,621.92	0.02
<b>Turkey</b>			<b>7,043.54</b>	<b>0.01</b>
FORD OTOMOTIV SANAYI AS	TRY	275	7,043.54	0.01
<b>United States of America</b>			<b>2,054,466.92</b>	<b>1.99</b>
ADOBE INC	USD	78	33,497.81	0.03
APPLIED MATERIALS INC	USD	1,400	220,698.42	0.21
BOOKING HOLDINGS INC	USD	97	466,369.05	0.45
CARLISLE COS INC	USD	191	67,834.85	0.07
COCA-COLA CO/THE	USD	206	12,309.79	0.01
F5 INC	USD	234	56,914.72	0.06
GENERAL MOTORS CO	USD	129	6,668.41	0.01
GRACO INC	USD	222	17,915.26	0.02

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

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HOME DEPOT INC	USD	200	75,031.07	0.07
KLA CORP	USD	74	45,170.62	0.04
LPL FINANCIAL HOLDINGS INC	USD	297	93,553.35	0.09
MANHATTAN ASSOCIATES INC	USD	241	62,949.51	0.06
MASTERCARD INC - A	USD	61	30,883.44	0.03
NETAPP INC	USD	808	90,673.78	0.09
NVIDIA CORP	USD	1,840	243,708.49	0.24
NVR INC	USD	12	94,521.00	0.09
O'REILLY AUTOMOTIVE INC	USD	149	169,363.79	0.16
RELIANCE INC	USD	225	57,703.87	0.06
SNAP-ON INC	USD	207	67,792.23	0.07
UNITEDHEALTH GROUP INC	USD	178	87,075.19	0.08
WALMART INC	USD	173	15,094.27	0.01
WW GRAINGER INC	USD	38	38,738.00	0.04
<b>Undertakings for Collective Investment</b>			<b>93,935,904.67</b>	<b>91.16</b>
<b>Shares/Units in investment funds</b>			<b>93,935,904.67</b>	<b>91.16</b>
<b>Bond funds</b>			<b>73,416,155.10</b>	<b>71.24</b>
PIMCO EUROPEAN SHORT TERM OPP FD INST EUR ACC	EUR	1,368,868	16,508,548.30	16.02
PIMCO GIS CAPITAL SECURITIES FUND INSTITUTIONAL EUR (HEDGED) ACC	EUR	132,625	2,094,152.51	2.03
PIMCO GIS EURO CREDIT FUND INSTITUTIONAL EUR ACC	EUR	781,499	12,621,204.47	12.25
PIMCO GIS EURO SHORT TERM FUND INSTITUTIONAL EUR ACC	EUR	366,126	4,715,697.57	4.58
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL EUR (HEDGED) ACC	EUR	482,565	4,864,250.30	4.72
PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL EUR (HEDGED) ACC	EUR	553,077	15,087,946.64	14.64
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACC	EUR	1,169,070	17,524,355.31	17.01
<b>Mixed funds</b>			<b>20,519,749.57</b>	<b>19.91</b>
PIMCO GIS STRAT INC EUR H EUR ACC	EUR	728,934	10,686,174.58	10.37
PIMCO GIS STRAT INC ZEUR ACC	EUR	973,621	9,833,574.99	9.54
<b>Total securities portfolio</b>			<b>96,559,407.56</b>	<b>93.70</b>



## **BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026**

## BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>28,004,360.97</b>
Securities portfolio at market value	2.2	27,654,278.98
<i>Cost price</i>		26,571,407.77
Cash at banks and liquidities		109,825.20
Receivable on subscriptions		10,299.89
Interests receivable, net		227,068.87
Other assets		2,888.03
<b>Liabilities</b>		<b>112,433.67</b>
Payable on redemptions		15,307.71
Management fees payable	4	70,627.89
Depository fees payable	6	4,287.85
Administration fees payable	7	16,947.68
Other liabilities		5,262.54
<b>Net asset value</b>		<b>27,891,927.30</b>

# BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>640,881.91</b>
Interests on bonds, net		618,982.96
Bank interests on cash accounts		15,331.79
Securities lending income	2.12,9	6,257.76
Other income		309.40
<b>Expenses</b>		<b>458,960.77</b>
Management fees	4	344,707.92
Depository fees	6	7,619.02
Administration fees	7	85,482.65
Audit fees		3,126.47
Legal fees		2,402.70
Directors fees		145.81
Subscription tax ("Taxe d'abonnement")	8	10,501.34
Banking fees		2,610.93
Other expenses		2,363.93
<b>Net income / (loss) from investments</b>		<b>181,921.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	422,331.27
<b>Net realised profit / (loss)</b>		<b>604,252.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	208,486.66
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>812,739.07</b>
Dividends distributed	10	(485,121.36)
Subscriptions of capitalisation shares		2,739,780.46
Redemptions of capitalisation shares		(20,915,922.37)
Redemptions of distribution shares		(4,583,450.99)
<b>Net increase / (decrease) in net assets</b>		<b>(22,431,975.19)</b>
<b>Net assets at the beginning of the year</b>		<b>50,323,902.49</b>
<b>Net assets at the end of the year</b>		<b>27,891,927.30</b>

# BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

## Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>27,891,927.30</b>	<b>50,323,902.49</b>
<b>B - EUR - Capitalisation</b>			
Number of shares		70,192.454	207,051.950
Net asset value per share	EUR	105.30	102.26
<b>C - EUR - Capitalisation</b>			
Number of shares		30,000.000	70,000.000
Net asset value per share	EUR	105.82	102.45
<b>D - EUR - Capitalisation</b>			
Number of shares		5,543.589	6,006.772
Net asset value per share	EUR	105.64	102.38
<b>A - EUR - Distribution</b>			
Number of shares		163,800.445	209,133.235
Net asset value per share	EUR	101.95	101.97
<b>C - EUR - Distribution</b>			
Number of shares		399.905	399.905
Net asset value per share	EUR	103.12	102.42

## BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	207,051.950	26,782.075	163,641.571	70,192.454
C - EUR - Capitalisation	70,000.000	0.000	40,000.000	30,000.000
D - EUR - Capitalisation	6,006.772	0.000	463.183	5,543.589
A - EUR - Distribution	209,133.235	0.000	45,332.790	163,800.445
C - EUR - Distribution	399.905	0.000	0.000	399.905

# BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

## Securities portfolio as at 31/12/24

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>27,654,278.98</b>	<b>99.15</b>
<b>Bonds</b>			<b>27,654,278.98</b>	<b>99.15</b>
<b>Austria</b>			<b>803,752.00</b>	<b>2.88</b>
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	400,000	404,012.00	1.45
WIENERBERGER AG 2.75% 04-06-25	EUR	400,000	399,740.00	1.43
<b>Belgium</b>			<b>589,984.00</b>	<b>2.12</b>
BELFIUS SANV 0.01% 15-10-25	EUR	400,000	392,444.00	1.41
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	EUR	200,000	197,540.00	0.71
<b>Finland</b>			<b>1,171,097.62</b>	<b>4.20</b>
FORTUM OYJ 1.625% 27-02-26	EUR	400,000	395,712.00	1.42
NORDEA BKP 3.625% 10-02-26	EUR	350,000	350,154.00	1.26
OP CORPORATE BANK 2.875% 15-12-25	EUR	425,000	425,231.62	1.52
<b>France</b>			<b>5,688,268.40</b>	<b>20.39</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	EUR	200,000	197,834.00	0.71
BNP PAR 1.625% 23-02-26 EMTN	EUR	325,000	321,698.00	1.15
BPCE 0.375% 02-02-26 EMTN	EUR	400,000	389,284.00	1.40
CAPGEMINI 1.625% 15-04-26	EUR	100,000	98,788.00	0.35
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	400,000	392,876.00	1.41
CROWN EU HLD 2.875% 01-02-26	EUR	175,000	174,553.75	0.63
EDF 4.0% 12-11-25 EMTN	EUR	100,000	101,135.00	0.36
ESSILORLUXOTTICA 0.375% 05-01-26	EUR	100,000	97,811.00	0.35
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	430,000	418,301.85	1.50
ICADE PROMOTION 1.125% 17-11-25	EUR	300,000	295,551.00	1.06
ORANO 3.375% 23-04-26 EMTN	EUR	400,000	401,306.00	1.44
RCI BANQUE 1.75% 10-04-26 EMTN	EUR	435,000	427,596.30	1.53
SANEF STE DES AUTOROUTES DU NORD ET DE L 1.875% 16-03-26	EUR	300,000	296,583.00	1.06
SANOFI 1.0% 21-03-26 EMTN	EUR	100,000	98,177.00	0.35
SCHLUMBERGER FINANCE FRA 1.0% 18-02-26	EUR	400,000	392,646.00	1.41
SCHNEIDER ELECTRIC SE 1.841% 13-10-25	EUR	100,000	99,401.00	0.36
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	EUR	200,000	196,415.00	0.70
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	EUR	400,000	393,900.00	1.41
TEREGA 2.2% 05-08-25	EUR	300,000	298,978.50	1.07
TOTAL CAPITAL INTL 2.5% 25-03-26	EUR	200,000	199,823.00	0.72
UNIBAIL RODAMCO SE 1.375% 09-03-26	EUR	200,000	196,958.00	0.71
VEOLIA ENVIRONNEMENT 1.75% 10-09-25	EUR	200,000	198,652.00	0.71
<b>Germany</b>			<b>2,178,144.37</b>	<b>7.81</b>
BERLIN HYP AG 1.0% 05-02-26	EUR	400,000	394,596.00	1.41
DEUTSCHE KREDITBANK AG 0.01% 23-02-26	EUR	425,000	411,839.87	1.48
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	300,000	286,749.00	1.03
EON SE 0.125% 18-01-26 EMTN	EUR	100,000	97,727.00	0.35
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	100,000	98,496.00	0.35
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	200,000	195,032.00	0.70
SCHAEFFLER AG 2.75% 12-10-25	EUR	300,000	298,540.50	1.07
VONOVIA SE 1.5% 22-03-26 EMTN	EUR	200,000	196,607.00	0.70
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	200,000	198,557.00	0.71
<b>Italy</b>			<b>2,131,072.02</b>	<b>7.64</b>
2I RETE GAS 2.195% 11-09-25	EUR	275,000	273,829.88	0.98
AUTOSTRADA PER L ITALIA 1.875% 04-11-25	EUR	405,000	401,670.90	1.44
IREN 1.95% 19-09-25 EMTN	EUR	375,000	372,991.87	1.34
MEDIOBANCA CREDITO FINANZ 0.875% 15-01-26	EUR	350,000	342,938.75	1.23
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	375,000	373,468.12	1.34
UNICREDIT 0.325% 19-01-26 EMTN	EUR	375,000	366,172.50	1.31

# BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>3,368,332.69</b>	<b>12.08</b>
ALBEMARLE NEW 1.125% 25-11-25	EUR	410,000	404,134.95	1.45
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	275,000	274,714.00	0.98
ARCELLOR MITTAL 1.75% 19-11-25	EUR	445,000	440,714.65	1.58
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	375,000	371,240.62	1.33
DH EUROPE FINANCE II SARL 0.2% 18-03-26	EUR	400,000	388,652.00	1.39
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	200,000	195,920.00	0.70
MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15-10-25	EUR	375,000	374,176.87	1.34
P3 GROUP SARL 0.875% 26-01-26	EUR	300,000	293,532.00	1.05
SELP FINANCE SARL 1.5% 20-11-25	EUR	200,000	197,573.00	0.71
SES 1.625% 22-03-26 EMTN	EUR	435,000	427,674.60	1.53
<b>Netherlands</b>			<b>2,716,475.89</b>	<b>9.74</b>
ARGENTUM NETHERLANDS BV FOR GIVAUDAN 1.125% 17-09-25	EUR	200,000	197,783.00	0.71
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	200,000	196,355.00	0.70
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	EUR	100,000	98,351.50	0.35
PACCAR FINANCIAL EUROPE BV 3.25% 29-11-25	EUR	225,000	226,038.37	0.81
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	300,000	298,149.00	1.07
SHELL INTL FINANCE BV 2.5% 24-03-26	EUR	300,000	299,878.50	1.08
STEDIN HOLDING NV 0.875% 24-10-25	EUR	200,000	197,084.00	0.71
STELLANTIS NV 3.875% 05-01-26	EUR	375,000	377,803.12	1.35
VITERRA FINANCE BV 0.375% 24-09-25	EUR	440,000	431,193.40	1.55
WINTERSHALL DEA FINANCE BV 0.84% 25-09-25	EUR	400,000	393,840.00	1.41
<b>Norway</b>			<b>777,174.63</b>	<b>2.79</b>
SPAREBANK MIDT NORGE AS 3.125% 22-12-25	EUR	450,000	452,130.75	1.62
SR BANK SPAREBANKEN ROGALAND 2.875% 20-09-25	EUR	325,000	325,043.88	1.17
<b>Spain</b>			<b>1,183,964.00</b>	<b>4.24</b>
BBVA 1.75% 26-11-25 EMTN	EUR	400,000	396,874.00	1.42
CAIXABANK 1.125% 27-03-26 EMTN	EUR	400,000	392,642.00	1.41
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	400,000	394,448.00	1.41
<b>Sweden</b>			<b>715,480.12</b>	<b>2.57</b>
LANSFORSKRINGAR BANK 0.05% 15-04-26	EUR	225,000	217,613.25	0.78
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	EUR	125,000	124,034.37	0.44
SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	EUR	250,000	251,237.50	0.90
VATTENFALL AB 0.05% 15-10-25	EUR	125,000	122,595.00	0.44
<b>United Kingdom</b>			<b>1,936,313.24</b>	<b>6.94</b>
BP CAP MK 2.972% 27-02-26 EMTN	EUR	375,000	376,320.00	1.35
BRITISH SKY 2.25% 17-11-25	EUR	125,000	124,430.00	0.45
BRITISH TEL 1.75% 10-03-26	EUR	375,000	370,614.37	1.33
CASA LONDON 3.125% 05-02-26	EUR	300,000	302,040.00	1.08
COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	EUR	375,000	371,446.87	1.33
NATL WESTMINSTER BANK 0.125% 12-11-25	EUR	400,000	391,462.00	1.40
<b>United States of America</b>			<b>4,394,220.00</b>	<b>15.75</b>
AMGEN 2.0% 25-02-26	EUR	375,000	372,262.50	1.33
ATT 0.25% 04-03-26	EUR	400,000	388,936.00	1.39
BECTON DICKINSON AND 0.034% 13-08-25	EUR	400,000	393,400.00	1.41
EMERSON ELECTRIC 1.25% 15-10-25	EUR	175,000	173,139.75	0.62
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	EUR	290,000	284,420.40	1.02
FORD MOTOR CREDIT 2.33% 25-11-25	EUR	500,000	497,212.50	1.78
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	EUR	445,000	435,757.35	1.56
GEN MILLS 0.45% 15-01-26	EUR	400,000	391,106.00	1.40
IQVIA 1.75% 15-03-26	EUR	425,000	418,013.00	1.50
MCKESSON 1.5% 17-11-25	EUR	200,000	197,998.00	0.71
NATL GRID NORTH AMERICA 0.41% 20-01-26	EUR	400,000	390,762.00	1.40
THERMO FISHER SCIENTIFIC 3.2% 21-01-26	EUR	175,000	175,855.75	0.63

## BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026

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### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED PARCEL SERVICE 1.625% 15-11-25	EUR	100,000	99,165.00	0.36
VERIZON COMMUNICATION 3.25% 17-02-26	EUR	175,000	176,191.75	0.63
<b>Total securities portfolio</b>			<b>27,654,278.98</b>	<b>99.15</b>



## **BG COLLECTION INVESTMENTS – Smart Target**

## BG COLLECTION INVESTMENTS – Smart Target

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>48,880,182.01</b>
Securities portfolio at market value	2.2	48,772,426.81
<i>Cost price</i>		41,355,097.41
Cash at banks and liquidities		102,943.05
Interests receivable, net		708.17
Other assets		4,103.98
<b>Liabilities</b>		<b>223,767.71</b>
Payable on redemptions		9,924.81
Management fees payable	4	169,399.77
Depository fees payable	6	6,561.96
Administration fees payable	7	29,634.09
Other liabilities		8,247.08
<b>Net asset value</b>		<b>48,656,414.30</b>

## BG COLLECTION INVESTMENTS – Smart Target

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>69,711.96</b>
Interests on bonds and money market instruments, net		47,154.52
Bank interests on cash accounts		21,201.57
Securities lending income	2.12,9	1,355.87
<b>Expenses</b>		<b>848,043.54</b>
Management fees	4	684,090.28
Depository fees	6	10,785.15
Administration fees	7	120,941.40
Audit fees		4,188.30
Legal fees		3,666.04
Transaction fees	2.14	309.93
Directors fees		345.18
Subscription tax ("Taxe d'abonnement")	8	14,546.02
Interests paid on bank overdraft		2,836.24
Banking fees		3,843.28
Other expenses		2,491.72
<b>Net income / (loss) from investments</b>		<b>(778,331.58)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	581,162.33
<b>Net realised profit / (loss)</b>		<b>(197,169.25)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,835,000.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,637,831.18</b>
Subscriptions of capitalisation shares		60,141.28
Redemptions of capitalisation shares		(6,721,266.57)
<b>Net increase / (decrease) in net assets</b>		<b>(3,023,294.11)</b>
<b>Net assets at the beginning of the year</b>		<b>51,679,708.41</b>
<b>Net assets at the end of the year</b>		<b>48,656,414.30</b>

## BG COLLECTION INVESTMENTS – Smart Target

### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>48,656,414.30</b>	<b>51,679,708.41</b>
<b>A - EUR - Capitalisation</b>			
Number of shares		318,894.744	350,373.745
Net asset value per share	EUR	113.43	105.84
<b>C - EUR - Capitalisation</b>			
Number of shares		849.426	849.426
Net asset value per share	EUR	115.59	106.61
<b>D - EUR - Capitalisation</b>			
Number of shares		107,262.237	136,131.809
Net asset value per share	EUR	115.46	106.57

## BG COLLECTION INVESTMENTS – Smart Target

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	350,373.745	0.000	31,479.001	318,894.744
C - EUR - Capitalisation	849.426	0.000	0.000	849.426
D - EUR - Capitalisation	136,131.809	570.773	29,440.345	107,262.237

## BG COLLECTION INVESTMENTS – Smart Target

### Securities portfolio as at 31/12/24

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>35,772,651.29</b>	<b>73.52</b>
<b>Bonds</b>			<b>35,772,651.29</b>	<b>73.52</b>
<b>Italy</b>			<b>35,772,651.29</b>	<b>73.52</b>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	1,000	855.58	0.00
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	1,000	961.20	0.00
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	1,000	995.89	0.00
ITALY BUONI POLIENNALI TES HYBRID STRIP 0.0% 01-02-33	EUR	13,292,000	10,155,969.92	20.87
ITALY BUONI POLIENNALI TES HYBRID STRIP 0.0% 01-03-32	EUR	7,840,500	6,279,848.48	12.91
ITALY BUONI POLIENNALI TES HYBRID STRIP 0.0% 01-08-34	EUR	13,417,000	9,633,137.66	19.80
ITALY STRIP ZCP 01-09-33	EUR	12,887,000	9,700,882.56	19.94
<b>Undertakings for Collective Investment</b>			<b>12,999,775.52</b>	<b>26.72</b>
<b>Shares/Units in investment funds</b>			<b>12,999,775.52</b>	<b>26.72</b>
<b>Equity funds</b>			<b>12,999,775.52</b>	<b>26.72</b>
LUX IM - AI DATA -A- ACC	EUR	344	415,413.37	0.85
LUX IM - BACKROCK GLOBAL EQ DIVID -A- EUR ACC	EUR	1,504	1,926,750.34	3.96
LUX IM - ESG FIDELITY CIRCULAR ECONOMY -A- EUR ACC	EUR	352	385,502.74	0.79
LUX IM - ESG FLEXIBLE GL EQY -A- EUR ACC	EUR	5,699	631,348.54	1.30
LUX IM - ESG WORLD EQUITA -A- EUR ACC	EUR	21,528	2,627,010.21	5.40
LUX IM - FIDELITY TECHNOLOGY OPPORTUNITIES FD -A- EUR ACC	EUR	722	1,042,975.95	2.14
LUX IM - GOLDMAN SACHS GLOBAL EQUITY OPP -A- EUR ACC	EUR	1,905	2,619,496.24	5.38
LUX IM - JP MORGAN CHINA EQUITIES -A- EUR ACC	EUR	385	368,083.79	0.76
LUX IM - MORGAN STANLEY US EQUITIES -A- EUR ACC	EUR	5,035	2,612,595.59	5.37
LUX IM - SMALL MID CAP EURO EQUITIES -A- EUR ACC	EUR	3,835	370,598.75	0.76
<b>Total securities portfolio</b>			<b>48,772,426.81</b>	<b>100.24</b>

## **BG COLLECTION INVESTMENTS – JP Morgan - Target Date**

## BG COLLECTION INVESTMENTS – JP Morgan - Target Date

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>54,247,665.37</b>
Securities portfolio at market value	2.2	53,117,449.34
<i>Cost price</i>		<i>50,701,453.36</i>
Cash at banks and liquidities		1,032,100.55
Interests receivable, net		93,896.33
Other assets		4,219.15
<b>Liabilities</b>		<b>6,091,920.81</b>
Net unrealised depreciation on swaps	2.10	5,932,126.26
Management fees payable	4	114,344.76
Depository fees payable	6	6,368.54
Administration fees payable	7	28,897.28
Other liabilities		10,183.97
<b>Net asset value</b>		<b>48,155,744.56</b>



# BG COLLECTION INVESTMENTS – JP Morgan - Target Date

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>674,230.21</b>
Interests on bonds, net		658,480.25
Bank interests on cash accounts		13,466.34
Securities lending income	2.12,9	99.66
Other income		2,183.96
<b>Expenses</b>		<b>637,301.84</b>
Management fees	4	463,306.49
Depository fees	6	10,444.09
Administration fees	7	117,085.83
Audit fees		4,269.31
Legal fees		3,295.30
Directors fees		291.39
Subscription tax ("Taxe d'abonnement")	8	24,350.58
Interests paid on bank overdraft		69.25
Interests paid on swaps		7,469.00
Banking fees		3,696.22
Other expenses		3,024.38
<b>Net income / (loss) from investments</b>		<b>36,928.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	91,011.21
- swaps	2.10	1,216,357.57
<b>Net realised profit / (loss)</b>		<b>1,344,297.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,238,030.63
- swaps	2.10	(1,712,752.63)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>869,575.15</b>
Dividends distributed	10	(1,391,159.43)
Subscriptions of distribution shares		249,953.29
Redemptions of distribution shares		(4,154,424.19)
<b>Net increase / (decrease) in net assets</b>		<b>(4,426,055.18)</b>
<b>Net assets at the beginning of the year</b>		<b>52,581,799.74</b>
<b>Net assets at the end of the year</b>		<b>48,155,744.56</b>

## BG COLLECTION INVESTMENTS – JP Morgan - Target Date

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### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>48,155,744.56</b>	<b>52,581,799.74</b>
<b>A - EUR - Distribution</b>			
Number of shares		451,173.780	488,956.661
Net asset value per share	EUR	106.66	107.47
<b>C - EUR - Distribution</b>			
Number of shares		335.678	335.678
Net asset value per share	EUR	107.34	107.65

## BG COLLECTION INVESTMENTS – JP Morgan - Target Date

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Distribution	488,956.661	2,399.368	40,182.249	451,173.780
C - EUR - Distribution	335.678	0.000	0.000	335.678

## BG COLLECTION INVESTMENTS – JP Morgan - Target Date

### Securities portfolio as at 31/12/24

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>53,117,449.34</b>	<b>110.30</b>
<b>Bonds</b>			<b>53,117,449.34</b>	<b>110.30</b>
<b>Italy</b>			<b>53,117,449.34</b>	<b>110.30</b>
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	12,638,000	15,118,859.31	31.40
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	4,947,000	6,180,254.39	12.83
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	13,200,000	16,811,806.48	34.91
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	EUR	13,547,000	14,332,410.34	29.76
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	388,000	405,846.06	0.84
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	241,000	268,272.76	0.56
<b>Total securities portfolio</b>			<b>53,117,449.34</b>	<b>110.30</b>

## **BG COLLECTION INVESTMENTS – Muzinich - Target Date**

## BG COLLECTION INVESTMENTS – Muzinich - Target Date

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>248,115,340.78</b>
Securities portfolio at market value	2.2	240,718,036.82
<i>Cost price</i>		224,574,165.63
Cash at banks and liquidities		3,368,729.05
Amount due from broker/counterparty		1,100,000.00
Interests receivable, net		2,915,419.36
Other assets		13,155.55
<b>Liabilities</b>		<b>2,741,604.82</b>
Payable on redemptions		510,628.19
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,130,608.49
Management fees payable	4	873,003.99
Depository fees payable	6	26,787.95
Administration fees payable	7	149,276.10
Other liabilities		51,300.10
<b>Net asset value</b>		<b>245,373,735.96</b>

## BG COLLECTION INVESTMENTS – Muzinich - Target Date

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>8,740,898.92</b>
Interests on bonds, net		8,461,830.05
Bank interests on cash accounts		121,622.31
Securities lending income	2.12,9	155,532.28
Other income		1,914.28
<b>Expenses</b>		<b>4,500,061.66</b>
Management fees	4	3,621,448.59
Depository fees	6	56,503.43
Administration fees	7	618,929.89
Audit fees		22,358.31
Legal fees		18,315.10
Directors fees		1,598.32
Subscription tax ("Taxe d'abonnement")	8	122,363.31
Interests paid on bank overdraft		9,603.32
Banking fees		19,686.84
Other expenses		9,254.55
<b>Net income / (loss) from investments</b>		<b>4,240,837.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	1,779,264.41
- forward foreign exchange contracts	2.7	(2,927,258.93)
- foreign exchange	2.4	667,268.35
<b>Net realised profit / (loss)</b>		<b>3,760,111.09</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,486,723.65
- forward foreign exchange contracts	2.7	(2,373,617.73)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,873,217.01</b>
Dividends distributed	10	(8,759,361.64)
Subscriptions of capitalisation shares		3,883.71
Subscriptions of distribution shares		418,396.25
Redemptions of capitalisation shares		(1,561,262.31)
Redemptions of distribution shares		(26,434,412.27)
<b>Net increase / (decrease) in net assets</b>		<b>(27,459,539.25)</b>
<b>Net assets at the beginning of the year</b>		<b>272,833,275.21</b>
<b>Net assets at the end of the year</b>		<b>245,373,735.96</b>

## BG COLLECTION INVESTMENTS – Muzinich - Target Date

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### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>245,373,735.96</b>	<b>272,833,275.21</b>
<b>A - EUR - Distribution</b>			
Number of shares		2,232,320.853	2,484,819.002
Net asset value per share	EUR	104.10	104.18
<b>C - EUR - Distribution</b>			
Number of shares		3,235.347	3,235.347
Net asset value per share	EUR	105.59	104.67
<b>D - EUR - Capitalisation</b>			
Number of shares		115,835.999	130,269.088
Net asset value per share	EUR	109.29	104.66



## BG COLLECTION INVESTMENTS – Muzinich - Target Date

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Distribution	2,484,819.002	4,032.056	256,530.205	2,232,320.853
C - EUR - Distribution	3,235.347	0.000	0.000	3,235.347
D - EUR - Capitalisation	130,269.088	37.232	14,470.321	115,835.999

# BG COLLECTION INVESTMENTS – Muzinich - Target Date

## Securities portfolio as at 31/12/24

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>240,718,036.82</b>	<b>98.10</b>
<b>Bonds</b>			<b>240,718,036.82</b>	<b>98.10</b>
<b>Australia</b>			<b>2,148,674.00</b>	<b>0.88</b>
APA INFRASTRUCTURE 2.0% 22-03-27	EUR	2,200,000	2,148,674.00	0.88
<b>Austria</b>			<b>2,882,256.00</b>	<b>1.17</b>
RAIFFEISEN BANK INTL AG 0.05% 01-09-27	EUR	3,100,000	2,882,256.00	1.17
<b>Belgium</b>			<b>4,921,897.50</b>	<b>2.01</b>
ARGENTA SPAARBANK 1.0% 29-01-27	EUR	1,500,000	1,440,742.50	0.59
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	1,300,000	1,353,469.00	0.55
VGP 1.625% 17-01-27	EUR	2,200,000	2,127,686.00	0.87
<b>Bermuda</b>			<b>2,175,864.48</b>	<b>0.89</b>
TENGIZCHEVROIL FINANCE CO INTL 4.0% 15-08-26	USD	2,325,000	2,175,864.48	0.89
<b>Czech Republic</b>			<b>1,982,479.00</b>	<b>0.81</b>
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,900,000	1,982,479.00	0.81
<b>Denmark</b>			<b>5,989,361.75</b>	<b>2.44</b>
ISS GLOBAL AS 1.5% 31-08-27	EUR	2,700,000	2,603,745.00	1.06
JYSKE BANK DNK 5.5% 16-11-27	EUR	2,400,000	2,511,612.00	1.02
LUNDBECK 0.875% 14-10-27 EMTN	EUR	925,000	874,004.75	0.36
<b>Estonia</b>			<b>1,916,712.00</b>	<b>0.78</b>
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	1,800,000	1,916,712.00	0.78
<b>Finland</b>			<b>1,827,135.00</b>	<b>0.74</b>
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,300,000	1,243,944.00	0.51
KOJAMO OYJ 1.875% 27-05-27	EUR	600,000	583,191.00	0.24
<b>France</b>			<b>24,362,190.00</b>	<b>9.93</b>
ARGAN 1.011% 17-11-26	EUR	1,600,000	1,533,672.00	0.63
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	1,900,000	1,973,824.50	0.80
AYVENS 4.0% 05-07-27 EMTN	EUR	1,900,000	1,947,329.00	0.79
CEETRUS FRANCE 2.75% 26-11-26	EUR	900,000	862,645.50	0.35
EUTELT 2.25% 13-07-27	EUR	1,100,000	929,846.50	0.38
FORVIA 2.75% 15-02-27	EUR	1,400,000	1,349,425.00	0.55
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 27-11-27	EUR	2,600,000	2,505,802.00	1.02
KAPLA 3.375% 15-12-26	EUR	1,200,000	1,192,206.00	0.49
LOXAM SAS 4.5% 15-02-27	EUR	1,300,000	1,315,418.00	0.54
MERCIALYS 1.8% 27-02-26	EUR	2,100,000	2,069,361.00	0.84
ORANO 5.375% 15-05-27 EMTN	EUR	1,800,000	1,882,944.00	0.77
SG 0.625% 02-12-27	EUR	2,700,000	2,570,535.00	1.05
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	900,000	897,156.00	0.37
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,600,000	1,352,368.00	0.55
VALEO 5.375% 28-05-27 EMTN	EUR	1,900,000	1,979,657.50	0.81
<b>Germany</b>			<b>15,466,891.61</b>	<b>6.30</b>
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	4,000,000	4,009,100.00	1.63
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	2,600,000	2,581,943.00	1.05
EEW ENERGY FROM WASTE 0.361% 30-06-26	EUR	2,700,000	2,589,799.50	1.06
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	858,774	885,396.11	0.36
SCHAEFFLER AG 2.875% 26-03-27	EUR	2,300,000	2,294,698.50	0.94
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,700,000	1,769,759.50	0.72
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1,400,000	1,336,195.00	0.54
<b>Ireland</b>			<b>17,196,838.05</b>	<b>7.01</b>
AIB GROUP 0.5% 17-11-27 EMTN	EUR	2,700,000	2,585,128.50	1.05
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	3,150,000	2,812,561.88	1.15
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,700,000	2,615,710.88	1.07

# BG COLLECTION INVESTMENTS – Muzinich - Target Date

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	825,000	837,861.75	0.34
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	1,800,000	1,831,203.00	0.75
CASTLELAKE AVIATION FINANCE DAC 5.0% 15-04-27	USD	750,000	727,259.04	0.30
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	2,200,000	2,126,674.00	0.87
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	1,300,000	1,301,352.00	0.53
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	2,300,000	2,359,087.00	0.96
<b>Italy</b>			<b>12,045,256.72</b>	<b>4.91</b>
AUTOSTRADA PER L ITALILIA 1.75% 01-02-27	EUR	2,700,000	2,643,529.50	1.08
INTE 4.75% 06-09-27 EMTN	EUR	2,450,000	2,565,934.00	1.05
INTER MEDIA COMMUNICATION 6.75% 09-02-27	EUR	1,178,987	1,203,521.55	0.49
LEASYS 4.625% 16-02-27 EMTN	EUR	2,600,000	2,681,926.00	1.09
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.5% 29-11-27	EUR	2,400,000	2,433,108.00	0.99
WEBUILD 3.875% 28-07-26	EUR	515,000	517,237.67	0.21
<b>Japan</b>			<b>4,478,620.73</b>	<b>1.83</b>
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	4,825,000	4,478,620.73	1.83
<b>Luxembourg</b>			<b>15,991,626.50</b>	<b>6.52</b>
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	1,300,000	1,315,132.00	0.54
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	3,000,000	2,858,670.00	1.17
BEVCO LUX SARL 1.5% 16-09-27	EUR	2,400,000	2,297,892.00	0.94
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	2,300,000	2,196,983.00	0.90
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,500,000	1,442,692.50	0.59
P3 GROUP SARL 0.875% 26-01-26	EUR	2,100,000	2,054,724.00	0.84
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,300,000	1,321,229.00	0.54
SES 0.875% 04-11-27 EMTN	EUR	2,700,000	2,504,304.00	1.02
<b>Netherlands</b>			<b>27,074,563.84</b>	<b>11.03</b>
CTP NV 0.75% 18-02-27 EMTN	EUR	2,200,000	2,095,709.00	0.85
DE VOLKSBANK NV 4.625% 23-11-27	EUR	2,600,000	2,691,195.00	1.10
DUFYR ONE BV 2.0% 15-02-27	EUR	1,400,000	1,364,489.00	0.56
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,000,000	948,965.00	0.39
NE PROPERTY BV 3.375% 14-07-27	EUR	2,100,000	2,104,441.50	0.86
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	2,300,000	2,288,580.50	0.93
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,500,000	1,471,192.50	0.60
QPARK HOLDING I BV 2.0% 01-03-27	EUR	1,400,000	1,372,210.00	0.56
REDEXIS GAS FINANCE BV 1.875% 27-04-27	EUR	2,600,000	2,530,112.00	1.03
UNITED GROUP BV 4.0% 15-11-27	EUR	1,400,000	1,388,212.00	0.57
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	1,300,000	1,215,197.84	0.50
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	2,300,000	2,335,868.50	0.95
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	2,700,000	2,572,708.50	1.05
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	2,100,000	2,035,918.50	0.83
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	700,000	659,764.00	0.27
<b>Poland</b>			<b>1,268,202.00</b>	<b>0.52</b>
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	1,300,000	1,268,202.00	0.52
<b>Portugal</b>			<b>1,341,662.00</b>	<b>0.55</b>
CAIXA GEN S A 0.375% 21-09-27	EUR	1,400,000	1,341,662.00	0.55
<b>Singapore</b>			<b>1,399,418.31</b>	<b>0.57</b>
BRIGHT FOOD SINGAPORE HOLDING PTE 1.75% 22-07-25	EUR	320,000	317,243.20	0.13
MEDCO BELL 6.375% 30-01-27	USD	1,125,000	1,082,175.11	0.44
<b>Spain</b>			<b>6,394,965.00</b>	<b>2.61</b>
CC AQUALIA 1413 1722 0806A 2.629% 08-06-27	EUR	2,300,000	2,284,371.50	0.93
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	2,800,000	2,668,456.00	1.09
NCG BAN 0.5% 08-09-27 EMTN	EUR	1,500,000	1,442,137.50	0.59
<b>Sweden</b>			<b>1,283,639.50</b>	<b>0.52</b>
VERISURE HOLDING AB 3.25% 15-02-27	EUR	1,300,000	1,283,639.50	0.52

## BG COLLECTION INVESTMENTS – Muzinich - Target Date

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>4,461,174.50</b>	<b>1.82</b>
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	EUR	2,100,000	2,223,585.00	0.91
UBS GROUP AG 1.0% 24-06-27	EUR	2,300,000	2,237,589.50	0.91
<b>United Kingdom</b>			<b>17,348,524.28</b>	<b>7.07</b>
BARCLAYS 2.885% 31-01-27 EMTN	EUR	2,000,000	2,001,140.00	0.82
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	2,600,000	2,688,387.00	1.10
INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	EUR	2,800,000	2,699,452.00	1.10
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	1,050,000	1,059,177.00	0.43
JERROLD FIN 5.25% 15-01-27	GBP	750,000	892,461.58	0.36
KANE BID 5.0% 15-02-27	EUR	1,400,000	1,401,960.00	0.57
MKT BID FIN 5.5% 04-11-27	GBP	800,000	921,930.70	0.38
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	800,000	806,408.00	0.33
STANDARD CHARTERED 1.625% 03-10-27	EUR	2,800,000	2,740,990.00	1.12
TRITAX EUROBOX 0.95% 02-06-26	EUR	2,200,000	2,136,618.00	0.87
<b>United States of America</b>			<b>66,760,084.05</b>	<b>27.21</b>
AIRCASTLE 4.25% 15-06-26	USD	2,700,000	2,570,674.15	1.05
AMERICAN AXLE MFG 6.5% 01-04-27	USD	1,300,000	1,241,496.55	0.51
ARES CAPITAL CORPORATION 3.875% 15-01-26	USD	2,775,000	2,642,338.40	1.08
AVIATION CAPITAL GROUP 3.5% 01-11-27	USD	2,225,000	2,050,384.49	0.84
BERRY GLOBAL 1.5% 15-01-27	EUR	2,850,000	2,764,414.50	1.13
BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26	USD	2,825,000	2,638,363.03	1.08
CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	USD	2,925,000	2,766,584.22	1.13
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	2,500,000	2,405,762.50	0.98
COTY 4.5% 15-05-27	EUR	575,000	588,570.00	0.24
DIGITAL EURO FIN 2.5% 16-01-26	EUR	2,000,000	1,992,990.00	0.81
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	1,450,000	1,360,825.11	0.55
DISCOVERY COMMUNICATIONS LLC 1.9% 19-03-27	EUR	2,500,000	2,426,362.50	0.99
DISH NETWORK 11.75% 15-11-27	USD	1,400,000	1,433,420.35	0.58
EQM MIDSTREAM PARTNERS LP 6.5% 01-07-27	USD	1,275,000	1,245,508.65	0.51
EURONET WORLDWIDE 1.375% 22-05-26	EUR	3,600,000	3,505,824.00	1.43
EXTERRAN PARTNERS LP EXPL FINANCIAL 6.875% 01-04-27	USD	1,300,000	1,254,226.68	0.51
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	3,200,000	3,328,944.00	1.36
HANESBRANDS 4.875% 15-05-26	USD	1,375,000	1,301,868.89	0.53
HAT HLDG I LLC HAT HLDG II LLC 3.375% 15-06-26	USD	2,225,000	2,076,202.26	0.85
HYUNDAI CAPITAL AMERICA 5.25% 08-01-27	USD	4,719,000	4,574,527.37	1.86
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 5.25% 15-05-27	USD	1,600,000	1,466,434.18	0.60
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,400,000	1,373,162.00	0.56
LADDER CAPITAL FINANCE 4.25% 01-02-27	USD	1,425,000	1,325,563.21	0.54
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	USD	3,425,977	3,326,486.26	1.36
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	1,800,000	1,858,527.00	0.76
NAVIENT 6.75% 15-06-26	USD	1,275,000	1,241,732.46	0.51
NEXSTAR BROADCASTING 5.625% 15-07-27	USD	1,375,000	1,292,490.73	0.53
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	1,200,000	1,200,588.00	0.49
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	2,300,000	2,298,022.00	0.94
ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	USD	2,075,000	1,988,345.94	0.81
SERVICE PROPERTIES TRUST 5.25% 15-02-26	USD	750,000	701,606.38	0.29
SERVICE PROPERTIES TRUST 5.5% 15-12-27	USD	725,000	654,626.70	0.27
SIRIUS SATELLITE RADIO 5.0% 01-08-27	USD	1,350,000	1,269,478.59	0.52
STARWOOD PROPERTY TRUST 4.375% 15-01-27	USD	1,425,000	1,326,625.51	0.54
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 01-03-27	USD	1,325,000	1,267,107.44	0.52
<b>Total securities portfolio</b>			<b>240,718,036.82</b>	<b>98.10</b>

## **BG COLLECTION INVESTMENTS – Active Equity Trading**

## BG COLLECTION INVESTMENTS – Active Equity Trading

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>23,729,694.10</b>
Securities portfolio at market value	2.2	20,789,695.63
<i>Cost price</i>		20,749,331.14
Cash at banks and liquidities		680,764.68
Amount due from broker/counterparty		1,593,790.84
Receivable on subscriptions		580,869.86
Interests receivable, net		84,495.44
Other assets		77.65
<b>Liabilities</b>		<b>472,980.97</b>
Payable on redemptions		74,508.38
Net unrealised depreciation on financial futures	2.8	334,208.37
Management fees payable	4	48,798.88
Depository fees payable	6	718.00
Administration fees payable	7	10,190.44
Performance fees payable	5	3.22
Interests payable, net		1,177.63
Other liabilities		3,376.05
<b>Net asset value</b>		<b>23,256,713.13</b>

## BG COLLECTION INVESTMENTS – Active Equity Trading

### Statement of operations and changes in net assets from 23/10/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>62,866.67</b>
Interests on bonds and money market instruments, net		57,947.52
Bank interests on cash accounts		4,919.15
<b>Expenses</b>		<b>68,888.88</b>
Management fees	4	48,798.88
Performance fees	5	3.22
Depository fees	6	726.00
Administration fees	7	10,190.44
Audit fees		722.10
Legal fees		189.92
Transaction fees	2.14	2,791.93
Directors fees		102.41
Subscription tax ("Taxe d'abonnement")	8	2,551.54
Interests paid on bank overdraft		2,269.88
Banking fees		192.56
Other expenses		350.00
<b>Net income / (loss) from investments</b>		<b>(6,022.21)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	415.37
- financial futures	2.8	(403,766.50)
- foreign exchange	2.4	13,330.25
<b>Net realised profit / (loss)</b>		<b>(396,043.09)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	40,364.49
- financial futures	2.8	(334,208.37)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(689,886.97)</b>
Subscriptions of capitalisation shares		24,404,530.27
Redemptions of capitalisation shares		(457,930.17)
<b>Net increase / (decrease) in net assets</b>		<b>23,256,713.13</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>23,256,713.13</b>

## BG COLLECTION INVESTMENTS – Active Equity Trading

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### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,256,713.13</b>
<b>A - EUR - Capitalisation</b>		
Number of shares		192,810.615
Net asset value per share	EUR	96.71
<b>B - EUR - Capitalisation</b>		
Number of shares		4,990.612
Net asset value per share	EUR	96.88
<b>C - EUR - Capitalisation</b>		
Number of shares		10,867.788
Net asset value per share	EUR	96.93
<b>D - EUR - Capitalisation</b>		
Number of shares		31,432.804
Net asset value per share	EUR	97.75



## BG COLLECTION INVESTMENTS – Active Equity Trading

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### Changes in number of shares outstanding from 23/10/24 to 31/12/24

	Shares outstanding as at 23/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	196,269.411	3,458.796	192,810.615
B - EUR - Capitalisation	0.000	6,082.640	1,092.028	4,990.612
C - EUR - Capitalisation	0.000	10,867.788	0.000	10,867.788
D - EUR - Capitalisation	0.000	31,492.217	59.413	31,432.804

## BG COLLECTION INVESTMENTS – Active Equity Trading

### Securities portfolio as at 31/12/24

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>17,501,162.87</b>	<b>75.25</b>
<b>Bonds</b>			<b>14,639,264.12</b>	<b>62.95</b>
<b>Italy</b>			<b>14,639,264.12</b>	<b>62.95</b>
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,200,000	2,139,203.00	9.20
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	2,950,000	2,939,262.00	12.64
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	3,450,000	3,436,976.25	14.78
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	2,925,000	2,917,438.87	12.54
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	3,200,000	3,206,384.00	13.79
<b>Floating rate notes</b>			<b>2,861,898.75</b>	<b>12.31</b>
<b>Italy</b>			<b>2,861,898.75</b>	<b>12.31</b>
ITALY CERT DI CREDITO DEL TESORO CCT E6R+0.95% 15-04-25	EUR	2,850,000	2,861,898.75	12.31
<b>Money market instruments</b>			<b>3,288,532.76</b>	<b>14.14</b>
<b>Treasury market</b>			<b>3,288,532.76</b>	<b>14.14</b>
<b>Italy</b>			<b>3,288,532.76</b>	<b>14.14</b>
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-10-25	EUR	2,600,000	2,546,319.10	10.95
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-03-25	EUR	750,000	742,213.66	3.19
<b>Total securities portfolio</b>			<b>20,789,695.63</b>	<b>89.39</b>

## **BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100**

## BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100

### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>81,896,153.66</b>
Securities portfolio at market value	2.2	72,913,189.93
<i>Cost price</i>		72,740,420.10
Cash at banks and liquidities		2,945,148.53
Amount due from broker/counterparty		9,495.96
Receivable for investments sold		5,695,112.71
Receivable on subscriptions		270,717.08
Dividends receivable on securities portfolio		61,023.72
Interests receivable, net		1,430.98
Other assets		34.75
<b>Liabilities</b>		<b>82,518.91</b>
Payable on redemptions		23.92
Management fees payable	4	50,198.20
Depositary fees payable	6	2,407.65
Administration fees payable	7	25,099.10
Other liabilities		4,790.04
<b>Net asset value</b>		<b>81,813,634.75</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100

### Statement of operations and changes in net assets from 26/09/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>130,282.89</b>
Dividends on securities portfolio, net		122,993.53
Bank interests on cash accounts		6,783.72
Other income		505.64
<b>Expenses</b>		<b>167,366.65</b>
Management fees	4	50,203.11
Depository fees	6	2,434.44
Administration fees	7	25,101.55
Audit fees		2,406.13
Legal fees		773.62
Transaction fees	2.14	83,337.49
Directors fees		338.54
Subscription tax ("Taxe d'abonnement")	8	2,049.18
Banking fees		572.59
Other expenses		150.00
<b>Net income / (loss) from investments</b>		<b>(37,083.76)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(85,982.74)
- financial futures	2.8	(540.00)
<b>Net realised profit / (loss)</b>		<b>(123,606.50)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	172,769.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>49,163.33</b>
Subscriptions of capitalisation shares		81,872,669.12
Redemptions of capitalisation shares		(108,197.70)
<b>Net increase / (decrease) in net assets</b>		<b>81,813,634.75</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>81,813,634.75</b>

## BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100

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### Statistics

31/12/24		
Total Net Assets	EUR	81,813,634.75
D - EUR - Capitalisation		
Number of shares		810,680.126
Net asset value per share	EUR	100.92

## BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100

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### Changes in number of shares outstanding from 26/09/24 to 31/12/24

	Shares outstanding as at 26/09/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
D - EUR - Capitalisation	0.000	811,737.596	1,057.470	810,680.126

## BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100

### Securities portfolio as at 31/12/24

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>2,430,831.53</b>	<b>2.97</b>
Floating rate notes			<b>2,430,831.53</b>	<b>2.97</b>
Ireland			<b>2,430,831.53</b>	<b>2.97</b>
INVESCO PHYSICAL MARKETS - GOLD	EUR	10,081	2,430,831.53	2.97
Undertakings for Collective Investment			<b>70,482,358.40</b>	<b>86.15</b>
Shares/Units in investment funds			<b>70,482,358.40</b>	<b>86.15</b>
Bond funds			<b>32,660,865.44</b>	<b>39.92</b>
FRANKLIN EURO GREEN BONDS UCITS ETF EUR ACC	EUR	99,893	2,364,667.10	2.89
ISHARES EURO ULTRASHORT BOND UCITS ETF EUR DIST	EUR	149,842	15,142,283.31	18.51
ISHARES USD ULTRA SHORT BD ESG UCITS ETF EUR DIST	EUR	3,013,186	15,153,915.03	18.52
Equity funds			<b>37,821,492.96</b>	<b>46.23</b>
INVESCO EQQQ NASDAQ-100 UCITS ETF (EUR HDG) ACC	EUR	4,704	1,771,526.40	2.17
JPMORGAN ETFS IRL SICAV GLOBAL RESEARCH ENH IDX EQ - USD ACC	EUR	218,582	10,583,740.44	12.94
VANGUARD FTSE ALL WORLD UCITS ETF USD ACC	EUR	79,757	10,625,227.54	12.99
VANGUARD S&P 500 UCITS ETF USD ACC	EUR	62,194	6,701,403.50	8.19
XTRACKERS IE PLC XTRACKERS MSCI WORLD ESG UCITS ETF 1C ACC	EUR	195,781	8,139,595.08	9.95
<b>Total securities portfolio</b>			<b>72,913,189.93</b>	<b>89.12</b>



## **BG COLLECTION INVESTMENTS – Moderate Global**

## BG COLLECTION INVESTMENTS – Moderate Global

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>15,136,765.77</b>
Securities portfolio at market value	2.2	14,046,702.41
<i>Cost price</i>		13,838,710.64
Cash at banks and liquidities		1,038,403.83
Receivable on subscriptions		3,785.02
Dividends receivable on securities portfolio		53.41
Interests receivable, net		47,516.08
Other assets		305.02
<b>Liabilities</b>		<b>17,541.36</b>
Management fees payable	4	11,132.19
Depository fees payable	6	457.76
Administration fees payable	7	5,566.09
Interests payable, net		92.59
Other liabilities		292.73
<b>Net asset value</b>		<b>15,119,224.41</b>

## BG COLLECTION INVESTMENTS – Moderate Global

### Statement of operations and changes in net assets from 26/09/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>34,831.59</b>
Dividends on securities portfolio, net		5,235.38
Interests on bonds, net		27,052.65
Bank interests on cash accounts		2,543.56
<b>Expenses</b>		<b>24,537.66</b>
Management fees	4	11,132.98
Depository fees	6	463.23
Administration fees	7	5,566.48
Legal fees		174.71
Transaction fees	2.14	6,054.14
Subscription tax ("Taxe d'abonnement")	8	293.31
Interests paid on bank overdraft		520.39
Banking fees		174.12
Other expenses		158.30
<b>Net income / (loss) from investments</b>		<b>10,293.93</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	6,427.06
- forward foreign exchange contracts	2.7	4,706.59
- foreign exchange	2.4	8,347.64
<b>Net realised profit / (loss)</b>		<b>29,775.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	207,991.77
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>237,766.99</b>
Subscriptions of capitalisation shares		14,915,225.77
Redemptions of capitalisation shares		(33,768.35)
<b>Net increase / (decrease) in net assets</b>		<b>15,119,224.41</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>15,119,224.41</b>

## BG COLLECTION INVESTMENTS – Moderate Global

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### Statistics

31/12/24		
Total Net Assets	EUR	15,119,224.41
D - EUR - Capitalisation		
Number of shares		146,944.724
Net asset value per share	EUR	102.89

## BG COLLECTION INVESTMENTS – Moderate Global

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### Changes in number of shares outstanding from 26/09/24 to 31/12/24

	Shares outstanding as at 26/09/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
D - EUR - Capitalisation	0.000	147,275.428	330.704	146,944.724

# BG COLLECTION INVESTMENTS – Moderate Global

## Securities portfolio as at 31/12/24

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>6,462,514.69</b>	<b>42.74</b>
<b>Shares</b>			<b>1,745,030.40</b>	<b>11.54</b>
<b>France</b>			<b>150,402.70</b>	<b>0.99</b>
LVMH MOET HENNESSY LOUIS VUI	EUR	239	150,402.70	0.99
<b>Germany</b>			<b>74,355.20</b>	<b>0.49</b>
ADIDAS AG	EUR	314	74,355.20	0.49
<b>Italy</b>			<b>222,520.77</b>	<b>1.47</b>
BANCA GENERALI SPA	EUR	1,655	74,243.30	0.49
DAVIDE CAMPARI-MILANO NV	EUR	12,304	74,045.47	0.49
FERRARI NV	EUR	180	74,232.00	0.49
<b>Luxembourg</b>			<b>74,484.54</b>	<b>0.49</b>
TENARIS SA	EUR	4,122	74,484.54	0.49
<b>Netherlands</b>			<b>147,818.00</b>	<b>0.98</b>
ASML HOLDING NV	EUR	220	147,818.00	0.98
<b>Switzerland</b>			<b>76,191.89</b>	<b>0.50</b>
CIE FINANCIERE RICHEMO-A REG	CHF	520	76,191.89	0.50
<b>United Kingdom</b>			<b>73,404.76</b>	<b>0.49</b>
RELX PLC	GBP	1,690	73,404.76	0.49
<b>United States of America</b>			<b>925,852.54</b>	<b>6.12</b>
ADVANCED MICRO DEVICES	USD	628	74,073.81	0.49
ALPHABET INC-CL C	USD	411	76,292.65	0.50
AMGEN INC	USD	299	74,688.79	0.49
APPLE INC	USD	317	77,016.91	0.51
ELI LILLY & CO	USD	102	76,038.42	0.50
JPMORGAN CHASE & CO	USD	419	96,599.47	0.64
METLIFE INC	USD	962	75,538.38	0.50
MICROSOFT CORP	USD	176	72,029.36	0.48
NVIDIA CORP	USD	603	79,867.51	0.53
SNOWFLAKE INC-CLASS A	USD	462	68,971.76	0.46
TARGET CORP	USD	601	78,189.92	0.52
VISA INC-CLASS A SHARES	USD	252	76,545.56	0.51
<b>Bonds</b>			<b>4,717,484.29</b>	<b>31.20</b>
<b>United States of America</b>			<b>4,717,484.29</b>	<b>31.20</b>
UNITED STATES TREASURY NOTEBOND 1.375% 31-01-25	USD	536,900	515,957.05	3.41
UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	USD	1,274,000	1,212,079.78	8.02
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	1,911,000	1,758,108.96	11.63
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	478,000	459,903.18	3.04
UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	USD	796,000	771,435.32	5.10
<b>Undertakings for Collective Investment</b>			<b>7,584,187.72</b>	<b>50.16</b>
<b>Shares/Units in investment funds</b>			<b>7,584,187.72</b>	<b>50.16</b>
<b>Bond funds</b>			<b>5,404,273.59</b>	<b>35.74</b>
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES UCITS ETF DR EUR ACC	EUR	22,213	1,061,337.14	7.02
CAPITAL GROUP GLOBAL ABS IN GR-Z- EUR ACC	EUR	47,543	427,887.00	2.83
ISHARES EURO CORPORATE BOND FINANCIAL UCITS ETF EUR DIST	EUR	5,943	603,649.53	3.99
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND -A- EUR ACC	EUR	425	426,541.90	2.82
LUX IM - ESG SYCOMORE CORPORATE BD -A- EUR ACC	EUR	425	428,474.80	2.83
LUX IM - EURIZON GLOBAL GOVIES EUR -A- ACC	EUR	282	281,949.24	1.86
LUX IM - MUZINICH SHORT TERM CREDIT -A- EUR ACC	EUR	140	144,002.18	0.95
MAN GLOBAL INVESTMENT GRADE OPPORTUNITIES -I- H EUR ACC	EUR	5,938	711,134.88	4.70

## BG COLLECTION INVESTMENTS – Moderate Global

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TCW CORE PLUS BD FUND -IU- USD ACC	USD	254	288,220.89	1.91
UBAM GLOBAL HIGH YIELD SOLUTION -I- ACC	USD	1,823	433,196.29	2.87
UBS ETF JAPAN TREASURY 1-3 YEARS BOND UCITS ETF JPY ACC	EUR	84,161	597,879.74	3.95
<b>Equity funds</b>			<b>2,179,914.13</b>	<b>14.42</b>
AMUNDI MSCI ALL COUNTRY WORLD UCITS ETF EUR ACC	EUR	613	299,536.32	1.98
AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR ACC	EUR	43,792	225,809.07	1.49
BNP PARIBAS EASY SP 500 UCITS ETF EUR ACC	EUR	13,159	375,288.10	2.48
INVESCO EQQQ NASDAQ-100 UCITS ETF EUR ACC	EUR	297	147,846.60	0.98
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	802	151,634.14	1.00
JPMORGAN FDS - GLOBAL FOCUS FUND -C- EUR ACC	EUR	9,754	557,831.26	3.69
LUX IM - MORGAN STANLEY US EQUITIES -A-EUR ACC	EUR	271	140,408.78	0.93
T. ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUND -I- USD ACC	USD	22,727	281,559.86	1.86
<b>Total securities portfolio</b>			<b>14,046,702.41</b>	<b>92.91</b>

## **BG COLLECTION INVESTMENTS – Equity Liquid Alternative**



## BG COLLECTION INVESTMENTS – Equity Liquid Alternative

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>16,695,330.14</b>
Securities portfolio at market value	2.2	16,056,262.77
<i>Cost price</i>		16,031,206.12
Cash at banks and liquidities		450,618.68
Receivable for investments sold		166,267.50
Receivable on subscriptions		20,024.68
Interests receivable, net		558.86
Other assets		1,597.65
<b>Liabilities</b>		<b>19,239.17</b>
Payable on redemptions		23.78
Management fees payable	4	11,116.11
Depository fees payable	6	457.05
Administration fees payable	7	7,558.96
Other liabilities		83.27
<b>Net asset value</b>		<b>16,676,090.97</b>

## BG COLLECTION INVESTMENTS – Equity Liquid Alternative

### Statement of operations and changes in net assets from 26/09/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,041.05</b>
Bank interests on cash accounts		2,041.05
<b>Expenses</b>		<b>19,925.38</b>
Management fees	4	11,116.86
Depository fees	6	462.65
Administration fees	7	7,559.47
Legal fees		183.35
Transaction fees	2.14	190.12
Subscription tax ("Taxe d'abonnement")	8	83.86
Banking fees		129.07
Other expenses		200.00
<b>Net income / (loss) from investments</b>		<b>(17,884.33)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(22,068.04)
<b>Net realised profit / (loss)</b>		<b>(39,952.37)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	25,056.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(14,895.72)</b>
Subscriptions of capitalisation shares		16,759,528.78
Redemptions of capitalisation shares		(68,542.09)
<b>Net increase / (decrease) in net assets</b>		<b>16,676,090.97</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>16,676,090.97</b>

## BG COLLECTION INVESTMENTS – Equity Liquid Alternative

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### Statistics

31/12/24		
Total Net Assets	EUR	16,676,090.97
D - EUR - Capitalisation		
Number of shares		167,335.870
Net asset value per share	EUR	99.66

## BG COLLECTION INVESTMENTS – Equity Liquid Alternative

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### Changes in number of shares outstanding from 26/09/24 to 31/12/24

	Shares outstanding as at 26/09/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
D - EUR - Capitalisation	0.000	168,022.392	686.522	167,335.870

## BG COLLECTION INVESTMENTS – Equity Liquid Alternative

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>16,056,262.77</b>	<b>96.28</b>
<b>Shares/Units in investment funds</b>			<b>16,056,262.77</b>	<b>96.28</b>
<b>Bond funds</b>			<b>1,816,387.94</b>	<b>10.89</b>
ABERDEEN SICAV I - SHORT DATED ENHANCED INCOME FUND -I- HEDGED EUR ACC	EUR	43,549	471,248.58	2.83
LUX IM - ESG UBS SHORT TERM EUR -A- ACC	EUR	6,128	633,953.37	3.80
LUX IM - MUZINICH SHORT TERM CREDIT -AH- EUR ACC	EUR	709	711,185.99	4.26
<b>Equity funds</b>			<b>5,895,444.53</b>	<b>35.35</b>
BSF GLOBAL EVENT DRIVEN -IA2- EUR ACC	EUR	7,644	834,162.44	5.00
GAMCO INT SICAV GAMCO MERGER ARBITRAGE -S- EUR HEDGED ACC	EUR	78,481	920,835.62	5.52
JANUS HENDERSON ABSOLUTE RETURN FUND -G2- HEDGED EUR ACC	EUR	420,705	2,836,941.69	17.01
JPMORGAN ETFS IRELAND ICAV GLOBAL RESEARCH ENHANCED INDEX EQ UCITS ETF ACC	EUR	7,030	309,073.95	1.85
LAZARD EUROPEAN ALTERNATIVE FUND -S- EUR ACC	EUR	3,540	430,311.18	2.58
LUX IM - ESG FLEXIBLE GL EQY -A- EUR ACC	EUR	3,819	423,016.43	2.54
UBS IRL INVESTOR SELECTION GLOBAL EQUITY L/S -A3- EUR ACC	EUR	1,360	141,103.22	0.85
<b>Mixed funds</b>			<b>7,509,791.77</b>	<b>45.03</b>
CARMIGNAC PORTFOLIO LG SH EURP EQ -F- EUR ACC	EUR	6,264	1,099,711.49	6.59
ELEVA ABSOLUTE RETURN DYMN -I2- EUR ACC	EUR	575	600,272.05	3.60
ELEVA ABSOLUTE RETURN EUROPE -S- EUR ACC	EUR	1,798	2,908,124.77	17.44
FRANKLIN K2 BARDIN HILL ARBITRAGE UCITS FUND EO PF -H1- EUR ACC	EUR	61,301	693,314.65	4.16
JANUS HENDERSON HORIZON PAN EUROPEAN ABS RETURN GU2 EUR ACC	EUR	39,156	783,909.25	4.70
LUX IM MAN GLOBAL ARBITRAGE -A- ACC	EUR	442	429,065.89	2.57
MAN ALPHA SELECT ALTERN CLASS IN -H- EUR DIST	EUR	5,268	672,871.68	4.03
MAN GLOBAL EVENT DRIVEN ALTERNATIVE -IXN- H EUR ACC	EUR	3,239	322,521.99	1.93
<b>Monetary funds</b>			<b>834,638.53</b>	<b>5.01</b>
GROUPAMA MONETAIRE -ZC- EUR ACC	EUR	757	834,638.53	5.01
<b>Total securities portfolio</b>			<b>16,056,262.77</b>	<b>96.28</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, 2024, 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>				
2,181.00	CBOE SPX VOLATILITY 20250318 C20	USD	-	472,737.34	47,948.34
395.00	DAX XETRA 20250117 C20600	EUR	-	44,635.00	(329,978.14)
				<b>517,372.34</b>	<b>(282,029.80)</b>
<b>Options issued</b>					
<b>Listed options</b>					
	<b>Options on index</b>				
2,181.00	CBOE SPX VOLATILITY 20250318 C25	USD	1,257,081.64	(323,562.45)	(29,958.29)
395.00	DAX XETRA 20250117 C21100	EUR	707,769.93	(6,715.00)	105,662.50
				<b>(330,277.45)</b>	<b>75,704.21</b>

All the contracts are dealt with the brokers Barclays London.  
Details of collateral are presented in Note 12.

## BG COLLECTION INVESTMENTS

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

#### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	21,943,132.00	EUR	1,909,292.32	13/06/25	6,287.52	Banca Intesa SPA Milan
USD	785,393.00	EUR	749,439.39	13/06/25	959.42	Banca Intesa SPA Milan
EUR	766,012.42	DKK	5,702,987.00	13/06/25	14.28	Citigroup Global Markets Europe AG
CHF	2,396,399.00	EUR	2,590,601.36	13/06/25	(17,585.50)	Société Générale SA
GBP	2,339,276.00	EUR	2,790,316.42	13/06/25	2,278.08	Société Générale SA
					<b>(8,046.20)</b>	



# BG COLLECTION INVESTMENTS

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SGD	4,200,000.00	USD	3,237,081.54	17/01/25	(148,667.23)	Bank of America Glb Foreign Ex
COP	13,856,340,000.00	USD	3,269,932.74	17/01/25	(127,104.12)	Barclays Bank PLC
EUR	2,940,000.00	USD	3,094,003.08	17/01/25	(38,737.22)	Barclays Bank PLC
USD	3,232,753.16	PLN	12,760,000.00	17/01/25	131,691.53	Barclays Bank PLC
USD	2,741,036.10	CHF	2,325,000.00	17/01/25	165,616.35	Barclays Bank PLC
EUR	7,733,145.10	GBP	6,500,000.00	17/01/25	(94,608.73)	BNP Paribas Paris
PLN	12,760,000.00	USD	3,117,312.08	17/01/25	(20,427.23)	BNP Paribas Paris
CZK	74,590,000.00	USD	3,119,159.94	17/01/25	(40,575.97)	Citibank NA (London)
USD	3,240,449.71	CZK	74,590,000.00	17/01/25	157,388.65	Citibank NA (London)
USD	6,530,170.62	BRL	39,230,000.00	17/01/25	245,397.07	Citibank NA (London)
USD	12,412,817.31	BRL	74,570,000.00	17/01/25	466,460.85	Citibank NA (London)
USD	5,337,369.74	TWD	166,152,320.00	18/07/25	189,701.91	Citibank NA (London)
IDR	50,621,340,000.00	USD	3,214,665.65	17/01/25	(86,152.24)	Deutsche Bank AG London
NOK	67,355,000.00	USD	6,333,690.66	17/01/25	(398,717.51)	Deutsche Bank AG London
TWD	103,020,000.00	USD	3,158,185.16	17/01/25	(20,782.68)	Deutsche Bank AG London
USD	6,767,125.26	NOK	74,840,000.00	17/01/25	182,517.73	Deutsche Bank AG London
USD	3,230,341.20	TWD	103,020,000.00	17/01/25	90,200.57	Deutsche Bank AG London
AUD	3,750,000.00	EUR	2,305,583.80	17/01/25	(66,465.50)	Goldman Sachs Int finance Ltd
EUR	56,794,251.71	USD	62,435,000.00	17/01/25	(3,316,354.77)	Goldman Sachs Int finance Ltd
USD	3,103,323.63	COP	13,856,340,000.00	17/01/25	(33,754.51)	Goldman Sachs Int finance Ltd
USD	289,427.66	CLP	267,489,045.00	17/01/25	19,462.62	Goldman Sachs Int finance Ltd
USD	28,374,083.51	TWD	901,700,000.00	18/07/25	469,090.56	Goldman Sachs Int finance Ltd
BRL	74,570,000.00	USD	13,081,721.73	17/01/25	(1,113,609.12)	HSBC Bank Plc
CLP	2,994,820,000.00	USD	3,076,535.09	17/01/25	(59,969.61)	HSBC Bank Plc
EUR	27,370,160.08	USD	28,860,000.00	17/01/25	(414,705.69)	HSBC Bank Plc
INR	274,790,000.00	USD	3,235,823.56	17/01/25	(37,934.62)	HSBC Bank Plc
JPY	471,100,000.00	USD	3,125,476.85	17/01/25	(107,241.23)	HSBC Bank Plc
JPY	1,899,520,000.00	USD	12,602,219.88	17/01/25	(432,406.82)	HSBC Bank Plc
KRW	4,322,660,000.00	USD	3,016,510.82	17/01/25	(83,601.16)	HSBC Bank Plc
USD	3,072,523.25	AUD	4,750,000.00	17/01/25	121,841.60	HSBC Bank Plc
USD	3,253,965.15	INR	274,790,000.00	17/01/25	55,441.93	HSBC Bank Plc
USD	3,125,937.32	SGD	4,200,000.00	17/01/25	41,672.21	HSBC Bank Plc
USD	806,195.91	IDR	12,890,556,588.00	17/01/25	9,978.76	HSBC Bank Plc
USD	12,895,180.16	JPY	1,899,520,000.00	17/01/25	714,114.41	HSBC Bank Plc
USD	3,224,051.46	KRW	4,322,660,000.00	17/01/25	283,406.75	HSBC Bank Plc
TWD	393,982,472.00	USD	12,367,994.73	18/07/25	(176,939.58)	HSBC Bank Plc
USD	10,899,103.14	TWD	340,270,000.00	18/07/25	358,646.10	HSBC Bank Plc
AUD	4,750,000.00	USD	3,235,747.50	17/01/25	(279,082.82)	JPMorgan Chase Bank London
NOK	7,485,000.00	USD	703,067.24	17/01/25	(43,556.47)	JPMorgan Chase Bank London
USD	3,240,967.80	EUR	2,940,000.00	17/01/25	180,314.91	JPMorgan Chase Bank London
USD	6,783,670.74	CAD	9,520,000.00	17/01/25	156,468.18	JPMorgan Chase Bank London
USD	2,358,468.77	IDR	37,730,783,412.00	17/01/25	27,979.58	JPMorgan Chase Bank London
USD	2,948,083.44	CLP	2,727,330,955.00	17/01/25	195,614.16	JPMorgan Chase Bank London
BRL	39,230,000.00	USD	7,092,162.68	17/01/25	(789,110.31)	Morgan Stanley Intl Ldn
CAD	9,520,000.00	USD	7,034,141.45	17/01/25	(397,616.41)	Morgan Stanley Intl Ldn
CHF	2,325,000.00	USD	2,673,695.32	17/01/25	(100,856.10)	Morgan Stanley Intl Ldn
CLP	2,500,000,000.00	USD	2,699,259.32	17/01/25	(176,329.11)	Morgan Stanley Intl Ldn
THB	107,430,000.00	USD	3,128,603.88	17/01/25	2,100.84	Morgan Stanley Intl Ldn
USD	3,215,337.63	JPY	471,100,000.00	17/01/25	193,650.43	Morgan Stanley Intl Ldn
USD	3,245,619.34	THB	107,430,000.00	17/01/25	110,532.30	Morgan Stanley Intl Ldn
USD	2,567,394.09	CLP	2,500,000,000.00	17/01/25	49,271.40	Morgan Stanley Intl Ldn
CAD	4,610,000.00	EUR	3,054,874.56	17/01/25	31,906.43	Standard Chartered Bank Ldn
USD	3,238,827.84	PHP	183,660,000.00	17/01/25	73,247.77	Standard Chartered Bank Ldn
EUR	2,027,040.07	CHF	1,890,000.00	17/01/25	16,629.84	UBS Ltd London
PHP	183,660,000.00	USD	3,130,923.97	17/01/25	30,861.00	UBS Ltd London

# BG COLLECTION INVESTMENTS

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

### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
					(3,834,100.32)	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	12,079,213.00	CNH	87,425,000.00	17/01/25	148,519.91	CIBC Toronto
					<b>148,519.91</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	765,297.48	USD	795,912.13	22/01/25	(813.11)	Barclays Bank PLC
EUR	2,367,255.96	USD	2,462,868.01	22/01/25	(3,394.98)	Barclays Bank PLC
EUR	688,918.67	CAD	1,028,148.90	22/01/25	504.89	Barclays Bank PLC
EUR	996,589.75	SEK	11,474,360.81	22/01/25	(4,574.26)	Barclays Bank PLC
USD	519,662.51	EUR	500,549.62	22/01/25	(345.69)	Barclays Bank PLC
USD	623,811.49	EUR	598,210.65	22/01/25	2,244.62	Barclays Bank PLC
USD	4,107,923.65	EUR	3,917,599.61	22/01/25	36,536.49	Barclays Bank PLC
EUR	4,199,572.90	GBP	3,490,820.22	22/01/25	(3,315.35)	BNP Paribas Paris
EUR	1,494,442.01	USD	1,556,299.21	22/01/25	(3,585.93)	BNP Paribas Paris
EUR	2,168,174.55	JPY	348,026,056.00	22/01/25	23,771.25	Goldman Sachs Int finance Ltd
EUR	2,114,031.96	AUD	3,485,059.48	22/01/25	33,488.34	HSBC Bank Plc
EUR	2,981,431.46	HKD	24,345,120.12	22/01/25	(30,356.45)	HSBC Bank Plc
EUR	49,633,415.75	USD	52,158,520.74	22/01/25	(572,545.41)	HSBC Bank Plc
EUR	622,151.49	SGD	880,025.19	22/01/25	301.56	HSBC Bank Plc
EUR	2,111,036.99	CHF	1,973,624.53	22/01/25	10,980.75	HSBC Bank Plc
EUR	394,026.71	USD	413,899.01	22/01/25	(4,377.81)	HSBC Bank Plc
EUR	843,064.58	DKK	6,284,675.66	22/01/25	264.73	HSBC Bank Plc
HKD	7,478,097.88	USD	962,284.04	22/01/25	(1,127.67)	HSBC Bank Plc
USD	1,116,130.01	HKD	8,671,137.03	22/01/25	1,620.92	HSBC Bank Plc
USD	920,368.19	EUR	875,351.91	22/01/25	10,562.58	Merrill Lynch International
					<b>(504,160.53)</b>	

# 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	294,927.00	HKD	2,291,612.28	20/02/25	277.02	Bank of America Glb Foreign Ex
DKK	141,125.57	EUR	18,932.00	15/01/25	(7.79)	Barclays Bank PLC
DKK	977,624.27	EUR	131,150.00	15/01/25	(55.63)	Barclays Bank PLC
EUR	102,056.92	AUD	170,000.00	15/01/25	541.03	Barclays Bank PLC
EUR	169,741.84	JPY	26,926,567.00	15/01/25	3,912.72	Barclays Bank PLC
JPY	17,200,000.00	EUR	104,652.27	15/01/25	1,271.16	Barclays Bank PLC
USD	497,000.00	EUR	473,228.55	15/01/25	5,291.03	Barclays Bank PLC
USD	197,000.00	EUR	189,055.36	15/01/25	618.58	Barclays Bank PLC
USD	144,000.00	EUR	138,399.54	15/01/25	245.26	Barclays Bank PLC
USD	174,000.00	EUR	165,488.91	15/01/25	2,041.19	Barclays Bank PLC
USD	438,000.00	EUR	416,178.55	15/01/25	5,535.37	Barclays Bank PLC
USD	556,503.00	ILS	1,981,651.53	17/03/25	12,428.51	Barclays Bank PLC
USD	927,505.00	ILS	3,303,216.31	17/03/25	20,591.87	Barclays Bank PLC
USD	285,817.25	MYR	1,264,627.00	22/01/25	3,063.13	Barclays Bank PLC
KRW	106,458,277.00	USD	71,734.00	08/01/25	386.60	BNP Paribas Paris
EUR	834,113.13	USD	869,000.00	15/01/25	(2,570.33)	BNP Paribas Paris
EUR	282,191.36	USD	294,000.00	15/01/25	(875.31)	BNP Paribas Paris
NZD	216,000.00	EUR	121,215.99	15/01/25	(4,390.14)	BNP Paribas Paris
USD	78,485.00	KRW	109,496,778.00	15/01/25	4,118.10	BNP Paribas Paris
USD	5,210.00	KRW	7,239,548.00	15/01/25	292.35	BNP Paribas Paris
USD	254,000.00	EUR	239,974.16	15/01/25	4,582.17	BNP Paribas Paris
INR	2,524,732.08	USD	29,445.00	17/01/25	(73.22)	BNP Paribas Paris
USD	28,651.00	INR	2,421,519.49	17/01/25	465.63	BNP Paribas Paris
USD	946,331.18	ZAR	16,739,841.51	17/01/25	53,941.39	BNP Paribas Paris
USD	31,590.00	INR	2,673,000.49	17/01/25	478.78	BNP Paribas Paris
USD	9,781.88	ILS	35,000.00	17/03/25	174.23	BNP Paribas Paris
USD	71,734.00	KRW	106,183,536.00	19/03/25	(392.14)	BNP Paribas Paris
USD	23,684.44	MXN	486,000.00	19/03/25	275.82	BNP Paribas Paris
USD	29,445.00	INR	2,537,782.10	21/03/25	76.64	BNP Paribas Paris
TWD	5,855,870.00	USD	180,525.00	22/01/25	(2,082.58)	BNP Paribas Paris
USD	195,305.00	TWD	6,198,590.00	22/01/25	6,257.56	BNP Paribas Paris
USD	195,664.00	TWD	6,215,267.00	22/01/25	6,114.32	BNP Paribas Paris
USD	180,525.00	TWD	5,821,931.00	25/04/25	1,673.75	BNP Paribas Paris
DKK	162,063.23	EUR	21,741.00	15/01/25	(9.16)	Chase Manhattan Bank
EUR	96,614.94	GBP	80,000.00	15/01/25	265.58	Chase Manhattan Bank
EUR	1,907,624.28	AUD	3,099,036.37	15/01/25	57,053.34	Chase Manhattan Bank
USD	126,000.00	EUR	119,737.21	15/01/25	1,577.75	Chase Manhattan Bank
USD	506,000.00	EUR	480,161.09	15/01/25	7,024.74	Chase Manhattan Bank
USD	32,942.00	INR	2,789,528.56	17/01/25	475.38	Chase Manhattan Bank
USD	17,013.49	INR	1,440,166.41	17/01/25	251.54	Chase Manhattan Bank
USD	125,026.00	TWD	4,062,970.00	22/01/25	1,226.27	Chase Manhattan Bank
USD	205,029.16	TWD	6,627,363.00	22/01/25	3,049.89	Chase Manhattan Bank
USD	1,158,784.33	BRL	6,697,773.43	04/02/25	90,655.69	Citibank NA
PEN	2,619,325.53	USD	699,158.00	06/01/25	(4,587.51)	Citibank NA
USD	700,261.00	PEN	2,616,875.36	06/01/25	6,276.18	Citibank NA
KRW	83,354,378.00	USD	56,808.00	08/01/25	(315.57)	Citibank NA
USD	111,065.00	KRW	151,479,332.00	08/01/25	8,113.22	Citibank NA
USD	140,637.00	KRW	196,630,918.00	08/01/25	7,128.49	Citibank NA
USD	13,056.69	KRW	17,959,542.00	08/01/25	854.72	Citibank NA
INR	2,856,965.28	USD	33,501.00	17/01/25	(257.81)	Citibank NA
INR	1,584,486.96	USD	18,606.00	17/01/25	(168.24)	Citibank NA
INR	1,557,955.98	USD	18,273.00	17/01/25	(144.72)	Citibank NA
INR	1,873,455.91	USD	22,007.00	17/01/25	(206.41)	Citibank NA
INR	1,584,859.08	USD	18,606.00	17/01/25	(164.07)	Citibank NA
INR	1,589,208.57	USD	18,633.00	17/01/25	(141.30)	Citibank NA

## 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
INR	3,663,080.72	USD	43,004.00	17/01/25	(379.21)	Citibank NA
INR	3,707,369.06	USD	43,478.00	17/01/25	(339.46)	Citibank NA
INR	3,697,221.40	USD	43,415.00	17/01/25	(392.58)	Citibank NA
USD	32,820.00	INR	2,776,293.03	17/01/25	506.23	Citibank NA
USD	32,780.00	INR	2,773,351.90	17/01/25	500.65	Citibank NA
USD	32,986.00	INR	2,790,846.50	17/01/25	503.05	Citibank NA
USD	32,854.00	INR	2,780,700.14	17/01/25	489.57	Citibank NA
USD	50,093.00	INR	4,227,047.71	17/01/25	889.35	Citibank NA
USD	32,763.00	INR	2,773,535.38	17/01/25	482.18	Citibank NA
USD	32,668.00	INR	2,765,101.19	17/01/25	485.18	Citibank NA
USD	32,893.00	INR	2,782,813.59	17/01/25	503.48	Citibank NA
USD	32,833.00	INR	2,781,578.93	17/01/25	459.43	Citibank NA
COP	849,955,836.24	USD	190,287.20	19/03/25	611.58	Citibank NA
USD	56,808.00	KRW	83,149,017.00	19/03/25	303.22	Citibank NA
USD	18,273.00	INR	1,564,570.81	21/03/25	163.50	Citibank NA
USD	33,501.00	INR	2,869,075.89	21/03/25	292.42	Citibank NA
USD	18,606.00	INR	1,591,622.36	21/03/25	182.88	Citibank NA
USD	18,606.00	INR	1,591,994.48	21/03/25	178.71	Citibank NA
USD	18,633.00	INR	1,596,195.95	21/03/25	157.73	Citibank NA
USD	43,004.00	INR	3,678,519.16	21/03/25	424.86	Citibank NA
USD	22,007.00	INR	1,881,741.55	21/03/25	225.44	Citibank NA
USD	43,478.00	INR	3,723,716.79	21/03/25	377.32	Citibank NA
USD	43,415.00	INR	3,713,871.05	21/03/25	426.73	Citibank NA
USD	199,223.00	TWD	6,383,663.00	22/01/25	4,604.45	Citibank NA
USD	192,740.00	TWD	6,123,928.00	22/01/25	5,977.78	Citibank NA
USD	199,285.00	TWD	6,303,584.00	22/01/25	7,009.66	Citibank NA
USD	91,188.00	KRW	128,044,366.00	22/01/25	4,229.17	Citibank NA
USD	119,862.00	TWD	3,892,518.00	22/01/25	1,252.87	Citibank NA
USD	197,769.00	TWD	6,249,500.00	22/01/25	7,135.94	Citibank NA
USD	195,117.00	TWD	6,145,600.00	22/01/25	7,628.90	Citibank NA
USD	125,831.26	TWD	4,082,344.00	22/01/25	1,433.18	Citibank NA
USD	199,097.00	TWD	6,346,217.00	22/01/25	5,580.10	Citibank NA
USD	192,740.00	TWD	6,124,121.00	22/01/25	5,972.13	Citibank NA
PEN	2,620,306.64	USD	700,261.00	24/02/25	(6,508.94)	Citibank NA
USD	89,183.00	KRW	122,550,819.00	08/01/25	5,917.01	Goldman Sachs Capital Markets NY
USD	29,418.00	MXN	598,947.54	11/02/25	393.85	Goldman Sachs Capital Markets NY
USD	339,000.00	EUR	321,271.59	15/01/25	5,123.89	Goldman Sachs Capital Markets NY
USD	371,409.00	TWD	11,928,914.00	22/01/25	7,765.94	Goldman Sachs Capital Markets NY
USD	121,732.00	KRW	169,712,668.00	15/01/25	6,465.11	HSBC Bank PLC
USD	95,507.00	KRW	131,144,482.00	15/01/25	6,381.87	HSBC Bank PLC
USD	9,384,801.01	EUR	8,907,070.29	15/01/25	128,782.95	HSBC Bank PLC
USD	30,480.00	KRW	42,164,508.00	15/01/25	1,833.60	HSBC Bank PLC
INR	1,062,393.67	USD	12,401.00	17/01/25	(41.14)	HSBC Bank PLC
USD	34,262.00	INR	2,898,640.58	17/01/25	524.35	HSBC Bank PLC
USD	473,522.68	ILS	1,684,419.61	17/03/25	11,036.13	HSBC Bank PLC
USD	257,297.31	HKD	1,998,389.61	20/02/25	345.19	HSBC Bank PLC
USD	12,401.00	INR	1,067,912.12	21/03/25	42.33	HSBC Bank PLC
TWD	6,078,752.00	USD	186,522.00	22/01/25	(1,321.32)	HSBC Bank PLC
TWD	3,071,356.00	USD	94,716.00	22/01/25	(1,123.18)	HSBC Bank PLC
USD	100,727.00	KRW	140,734,757.00	22/01/25	5,131.08	HSBC Bank PLC
USD	186,522.00	TWD	6,047,043.00	25/04/25	800.57	HSBC Bank PLC
USD	94,716.00	TWD	3,050,897.00	25/04/25	986.36	HSBC Bank PLC
EUR	73,092.48	AUD	121,000.00	15/01/25	837.30	Royal Bank of Scotland London
USD	65,206.29	MXN	1,335,359.61	19/03/25	884.43	Royal Bk of Canada, Capital Mkt Dpt
KRW	21,193,299.00	USD	14,440.00	08/01/25	(76.63)	Standard Chartered Bank Ldn

## BG COLLECTION INVESTMENTS

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

#### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	176,000.00	EUR	106,606.79	15/01/25	(1,508.51)	Standard Chartered Bank Ldn
EUR	255,296.00	NOK	2,988,271.59	15/01/25	2,425.47	Standard Chartered Bank Ldn
EUR	944,559.47	CHF	873,845.03	15/01/25	15,159.75	Standard Chartered Bank Ldn
EUR	1,705,868.35	GBP	1,426,221.09	15/01/25	(11,836.59)	Standard Chartered Bank Ldn
USD	32,937.00	INR	2,785,050.62	17/01/25	520.83	Standard Chartered Bank Ldn
USD	33,583.00	INR	2,841,182.25	17/01/25	514.11	Standard Chartered Bank Ldn
USD	33,721.00	INR	2,851,683.81	17/01/25	529.40	Standard Chartered Bank Ldn
USD	14,440.00	KRW	21,139,871.00	19/03/25	74.30	Standard Chartered Bank Ldn
TWD	4,842,480.00	USD	148,474.00	22/01/25	(943.05)	Standard Chartered Bank Ldn
USD	196,202.00	TWD	6,284,644.00	22/01/25	4,599.58	Standard Chartered Bank Ldn
USD	148,474.00	TWD	4,818,724.00	25/04/25	485.04	Standard Chartered Bank Ldn
CLP	903,824,395.00	USD	925,935.74	27/01/25	(15,745.40)	State Street Bank and Trust Co Boston
EUR	41,259.00	NOK	482,059.84	15/01/25	466.66	UBS AG Stamford Branch
EUR	2,154,237.16	CAD	3,180,996.14	15/01/25	24,273.87	UBS AG Stamford Branch
					<b>553,237.72</b>	

##### BG COLLECTION INVESTMENTS – Muzinich - Target Date

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,920,174.28	GBP	1,600,000.00	17/03/25	(693.70)	CACEIS Bank, Lux. Branch
EUR	56,484,537.92	USD	60,000,000.00	17/03/25	(1,129,914.79)	CACEIS Bank, Lux. Branch
					<b>(1,130,608.49)</b>	

Details of collateral are presented in Note 12.

# BG COLLECTION INVESTMENTS

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

### Financial futures

As at December 31, 2024, 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>					
9.00	S&P 500 EMINI INDEX 03/25	USD	2,555,995.65	(85,032.03)	J.P. Morgan AG
				<b>(85,032.03)</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>					
(528.00)	EURO STOXX 50 03/25	EUR	25,850,774.40	496,320.00	Merrill Lynch Intl
(28.00)	FTSE 100 INDEX 03/25	GBP	2,767,834.54	55,649.29	Merrill Lynch Intl
(465.00)	MSCI DAILY NET TR EU 03/25	EUR	16,416,053.10	278,535.00	Merrill Lynch Intl
17.00	S&P/TSE CAN 60 INDEX 03/25	CAD	3,384,126.10	(98,580.42)	Merrill Lynch Intl
(191.00)	S&P 500 EMINI INDEX 03/25	USD	54,243,907.77	412,415.11	Merrill Lynch Intl
16.00	SPI 200 INDEX (SFE) 03/25	AUD	1,951,364.54	(16,490.41)	Merrill Lynch Intl
39.00	TOPIX (OSE) 03/25	JPY	6,689,571.32	101,899.10	Merrill Lynch Intl
<b>Futures on bonds</b>					
81.00	CAN 10YR BOND (MSE) 03/25	CAD	5,274,287.06	111,731.62	Merrill Lynch Intl
77.00	EURO BUND FUTURE 03/25	EUR	7,633,010.00	(254,870.00)	Merrill Lynch Intl
(58.00)	EURO BUXL FUTURE 03/25	EUR	5,716,770.00	468,640.00	Merrill Lynch Intl
52.00	LONG GILT FUT 03/25	GBP	5,666,352.20	(142,886.41)	Merrill Lynch Intl
105.00	US 10 YEARS NOTE 03/25	USD	9,927,899.57	(83,765.84)	Merrill Lynch Intl
41.00	US ULTRA BD CBT 30YR 03/25	USD	3,447,682.28	(116,652.32)	Merrill Lynch Intl
				<b>1,211,944.72</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>					
698.00	FTSE/XINHUA CHIN-SGX 01/25	USD	9,108,627.00	156,808.14	UBS Limited
220.00	HANG SENG IDX (HKG) 01/25	HKD	9,973,544.03	64,448.64	UBS Limited
114.00	HANG SENG TECH INDEX 01/25	HKD	3,167,630.83	25,403.11	UBS Limited
39.00	MSCI CHIN A50 USD 01/25	USD	2,007,332.45	34,579.26	UBS Limited
344.00	MSCI CH NTR HKG 50 03/25	USD	8,428,913.57	1,027.31	UBS Limited
22.00	MSCI TAIWAN USD 01/25	USD	2,054,945.11	6,868.65	UBS Limited
<b>Futures on bonds</b>					
22.00	US 10 YEARS NOTE 03/25	USD	2,080,131.34	(33,777.27)	UBS Limited
				<b>255,357.84</b>	



# BG COLLECTION INVESTMENTS

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

### Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
16.00	EM RUSS 2000 03/25	USD	1,722,961.27	(110,832.81)	Goldman Sachs Intl Ldn
(14.00)	EURO STOXX 50 03/25	EUR	685,437.20	6,360.00	Goldman Sachs Intl Ldn
(91.00)	MSCI EMG MKT 03/25	USD	4,725,650.65	125,875.44	Goldman Sachs Intl Ldn
14.00	S&P/TSE CAN 60 INDEX 03/25	CAD	2,786,927.38	(69,929.02)	Goldman Sachs Intl Ldn
18.00	S&P 500 EMINI INDEX 03/25	USD	5,111,991.31	(170,454.22)	Goldman Sachs Intl Ldn
21.00	S&P MID 400 EMINI 03/25	USD	6,329,284.40	(359,785.17)	Goldman Sachs Intl Ldn
(1.00)	TOPIX (OSE) 03/25	JPY	171,527.47	(4,091.05)	Goldman Sachs Intl Ldn
<b>Futures on bonds</b>					
81.00	AUSTR 10YR BOND 03/25	AUD	4,775,440.36	(126,919.36)	Goldman Sachs Intl Ldn
99.00	EURO BUND FUTURE 03/25	EUR	9,813,870.00	(350,780.00)	Goldman Sachs Intl Ldn
(24.00)	US 10 YEARS NOTE 03/25	USD	2,269,234.19	20,410.87	Goldman Sachs Intl Ldn
(145.00)	US 2 YEARS NOTE- CBT 03/25	USD	27,964,905.84	6,547.74	Goldman Sachs Intl Ldn
				<b>(1,033,597.58)</b>	

#### 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>					
95.00	EURO STOXX 50 03/25	EUR	4,651,181.00	(99,242.50)	Bank of America Merrill Lynch
12.00	FTSE 100 INDEX 03/25	GBP	1,186,214.80	(28,888.22)	Bank of America Merrill Lynch
99.00	MSCI EMG MKT 03/25	USD	5,141,092.47	(177,867.15)	Bank of America Merrill Lynch
104.00	NASDAQ 100 E-MIN 03/25	USD	42,206,966.30	(1,351,984.81)	Bank of America Merrill Lynch
(104.00)	S&P 500 EMINI INDEX 03/25	USD	29,535,949.78	849,412.36	Bank of America Merrill Lynch
17.00	YEN DENOM NIKKEI 03/25	JPY	2,088,590.72	14,675.41	Bank of America Merrill Lynch
<b>Futures on bonds</b>					
110.00	AUSTR 10YR BOND 03/25	AUD	6,485,165.92	(152,616.70)	Bank of America Merrill Lynch
(18.00)	EURO BUXL FUTURE 03/25	EUR	1,774,170.00	127,260.00	Bank of America Merrill Lynch
35.00	LONG GILT FUT 03/25	GBP	3,813,890.90	(103,561.31)	Bank of America Merrill Lynch
(43.00)	US 10 YEARS NOTE 03/25	USD	4,065,711.25	29,126.13	Bank of America Merrill Lynch
(17.00)	US TREASURY BOND 03/25	USD	1,571,256.40	38,895.04	Bank of America Merrill Lynch
				<b>(854,791.75)</b>	

#### BG COLLECTION INVESTMENTS – Active Equity Trading

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
41.00	S&P 500 EMINI INDEX 03/25	USD	11,643,980.20	(334,208.37)	J.P. Morgan AG
				<b>(334,208.37)</b>	

Details of collateral are presented in Note 12.

## BG COLLECTION INVESTMENTS

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

#### Credit Default Swaps ("CDS")

As at December 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

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

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
CDX NA HY S42 V1	Bofaml Securities, Inc	600,000	20/06/29	USD	Buy	5.00	(45,663.35)
ITRX XOVER CDSI S42 5Y	Bofaml Securities, Inc	11,500,000	20/12/29	EUR	Buy	5.00	(899,042.58)
							<b>(944,705.93)</b>



## BG COLLECTION INVESTMENTS

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

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

As at December 31, 2024, the following Interest Rate Swaps ("IRS") were outstanding:

#### BG COLLECTION INVESTMENTS – JP MORGAN - Target Date

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/ (depreciation) (in EUR)
241,000.00	EUR	28/12/29	3.813	5.25	(19,195.00)
388,000.00	EUR	28/12/29	3.813	3.85	(3,541.26)
4,947,000.00	EUR	28/12/29	3.813	1.25	(1,148,191.00)
12,638,000.00	EUR	28/12/29	3.813	0.65	(2,029,084.00)
13,200,000.00	EUR	28/12/29	3.813	1.30	(3,160,715.00)
13,547,000.00	EUR	28/12/29	3.813	1.50	(405,608.00)
<i>Total:</i>					(6,766,334.26)

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

# BG COLLECTION INVESTMENTS

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

### Total Return Swaps ("TRS")

As at December 31, 2024, the following Total Return Swaps ("TRS") were outstanding:

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

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
225,666.46	USD	07/05/2025	EURO SHORT TERM RATE COMPOUNDED	ISHARES MSCI ACWI UCITS ETF	(4,529.19)
					<b>(4,529.19)</b>

The counterparty of the contract is BNP Paribas SA Paris.

#### BG COLLECTION INVESTMENTS – JP MORGAN - Target Date

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
19,260,000.00	EUR	20/12/2029	SWAP DE PERF JPMANSART EUR	3.813	833,019.00
2,000,000.00	EUR	20/09/2029	SWAP DE PERF JPMANSART EUR	1.563	1,189.00
					<b>834,208.00</b>

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

## **BG COLLECTION INVESTMENTS**

### **Other notes to the financial statements**

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 1 - General information

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

BG FUND MANAGEMENT LUXEMBOURG S.A. (RCS Luxembourg number B134555), a limited liability company, *société anonyme*, having its registered office at 2A, rue Albert Borschette, L - 1246 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, BG PRIVATE MARKETS SICAV-SIF and BG EQUITY INFRASTRUCTURE FUND.

On December 31, 2024, 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
	D2 - EUR - Capitalisation	September 11, 2024
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
	D2 - EUR - Capitalisation	September 12, 2024
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
	D2 - EUR - Capitalisation	September 12, 2024
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
	D2 - EUR - Capitalisation	September 11, 2024
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
	D2 - EUR - Capitalisation	September 12, 2024
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
	D2 - EUR - Capitalisation	September 11, 2024

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

Sub-funds name	Classes of Shares	Launch date(1)
BG COLLECTION INVESTMENTS – JPM - Best Ideas	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation	October 1, 2010 June 5, 2015 October 8, 2012 March 6, 2014
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 D2 - EUR - Capitalisation	November 4, 2013 June 5, 2015 December 6, 2013 December 13, 2013 September 11, 2024
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation	December 10, 2015 March 8, 2016 December 15, 2015 December 16, 2015
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	A - EUR - Distribution B - EUR - Capitalisation C - EUR - Capitalisation C - EUR - Distribution D - EUR - Capitalisation	May 11, 2023 May 11, 2023 May 11, 2023 May 11, 2023 May 11, 2023
BG COLLECTION INVESTMENTS – Smart Target	A - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation	May 11, 2023 May 11, 2023 May 11, 2023
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	A - EUR - Distribution C - EUR - Distribution	August 11, 2023 August 11, 2023
BG COLLECTION INVESTMENTS – Muzinich - Target Date	A - EUR - Distribution C - EUR - Distribution D - EUR - Capitalisation	June 29, 2023 June 29, 2023 July 3, 2023
BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100	D - EUR - Capitalisation	September 26, 2024
BG COLLECTION INVESTMENTS – Moderate Global	D - EUR - Capitalisation	September 26, 2024
BG COLLECTION INVESTMENTS – Equity Liquid Alternative	D - EUR - Capitalisation	September 26, 2024
BG COLLECTION INVESTMENTS – Active Equity Trading	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation D - EUR - Capitalisation	October 23, 2024 October 30, 2024 October 23, 2024 November 22, 2024

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

The SICAV may issue different Classes of Shares (Class A, Class B, Class C, Class D and Class D2), 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.

Class D2 Shares are open for investment by institutional investors designated by the Board of Directors.

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

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

### Changes of the year

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

- BG COLLECTION INVESTMENTS – Active Equity Trading (launched on October 23, 2024)
- BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100 (launched on September 26, 2024)
- BG COLLECTION INVESTMENTS – Moderate Global (launched on September 26, 2024)
- BG COLLECTION INVESTMENTS – Equity Liquid Alternative (launched on September 26, 2024)

### Suspended sub-fund

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

The net asset value ("NAV") as at December 31, 2024 disclosed above is an indicative NAV and is not an official NAV. The official NAV calculation is suspended and shareholders cannot subscribe into nor redeem from the sub-fund. The basis for determination of the indicative NAV is disclosed in note 2.1 to the financial statements.

# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements have been prepared on a going concern basis, on the basis of the last NAV calculated during the year (December 31, 2024), except for the sub-fund BG Collection Investments – Eastern Europe Equities which will be liquidated during the second quarter of 2025.

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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

#### Securities portfolio

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

Going concern: The financial statements of the SICAV and each of its sub-funds have been prepared on a going concern basis, except for the sub-fund BG Collection Investments – Eastern Europe Equities which will be liquidated during the second quarter of 2025.

As part of the going concern analysis, Management has analysed the impact of the Russian – Ukrainian conflict which started on February 24, 2022, and which subsequently led to sanctions as a result of which it was not possible to trade Russian securities quoted on the Moscow Stock Exchange. As a consequence, some of the target funds in which the sub-fund, BG COLLECTION INVESTMENTS – Eastern Europe Equities, invested have suspended the calculation of their official NAVs due to an important part of their respective portfolios being invested in Russian securities which cannot be traded due to sanctions. During the year 2024, some of the target funds decided to create side pockets with Russian assets to isolate the non-tradable securities. The impacted target funds are disclosed in the securities portfolio of BG COLLECTION INVESTMENTS – Eastern Europe Equities on page 25 of the financial statements.

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

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

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

(ii) Determination of the indicative NAV for BG COLLECTION INVESTMENTS – Eastern Europe Equities as of December 31, 2024.

As at December 31, 2024, the NAV of BG COLLECTION INVESTMENTS – Eastern Europe Equities was estimated at EUR 17,955,242.61. This NAV is an indicative NAV as at December 31, 2024 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, 2024, 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, 2024 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, 2024 as a result of the sub-fund's ongoing obligations towards third-party service providers and competent authority, if paid out of the assets of the sub-fund, should not have a significant impact on the expected total expense ratio.

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

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

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

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

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

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

The financial statements are prepared on the basis of the last Net Asset Value which has been calculated on December 31, 2024 (last business day of the financial year) with the last available price as at December 30, 2024 in accordance with the accounting valuation principle as mentioned in the last prospectus of the SICAV.

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

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

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

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

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

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

#### 2.4 - Foreign currency translation

The SICAV's financial statements are expressed in EUR.

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

1 EUR =	1.6737	AUD	1 EUR =	1.4934	CAD	1 EUR =	0.94115	CHF
1 EUR =	7.6138	CNH	1 EUR =	25.17	CZK	1 EUR =	7.45835	DKK
1 EUR =	0.82975	GBP	1 EUR =	8.07775	HKD	1 EUR =	411.35	HUF
1 EUR =	3.79155	ILS	1 EUR =	162.55	JPY	1 EUR =	1,532.28	KRW
1 EUR =	21.2738	MXN	1 EUR =	11.8105	NOK	1 EUR =	1.848	NZD
1 EUR =	4.276	PLN	1 EUR =	11.4635	SEK	1 EUR =	1.4153	SGD
1 EUR =	36.6808	TRY	1 EUR =	1.03805	USD	1 EUR =	19.48675	ZAR

# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

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

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

#### 2.6 - Valuation of options contracts

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

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

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

#### 2.7 - Valuation of forward foreign exchange contracts

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

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

#### 2.8 - Valuation of futures contracts

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

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

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

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

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

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

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



# BG COLLECTION INVESTMENTS

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Valuation of swaps

##### **Valuation of Credit Default Swaps ("CDS")**

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

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

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

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

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

##### **Valuation of Interest Rate Swaps ("IRS")**

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

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

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

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

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - Dividend and interest income

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

#### 2.12 - Income generated by securities lending

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

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

#### 2.13 - Allocation of expenses

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

#### 2.14 - Transaction fees

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

### 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 December 31, 2024, the SICAV pays for the various sub-funds to the Management Company a management fee (the "Management Fee") for each Class of Shares. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears. Out of this fee, the Management Company will pay the Investment Managers.

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

Sub-funds	Share class	ISIN	Management fee (effective rate as at year end)
BG COLLECTION INVESTMENTS – Greater China Equities	A - EUR - Capitalisation	LU0390614229	2.50
	B - EUR - Capitalisation	LU1183344180	0.80
	C - EUR - Capitalisation	LU0818659491	0.50
	D - EUR - Capitalisation	LU0900383620	0.55
	D2 - EUR - Capitalisation	LU2800064599	0.55
BG COLLECTION INVESTMENTS – Eastern Europe Equities (refer to the note at the end of the table)	A - EUR - Capitalisation	LU0343752324	2.50
	B - EUR - Capitalisation	LU1183342721	0.80
	C - EUR - Capitalisation	LU0818658253	0.50
	D - EUR - Capitalisation	LU0900381178	0.60
BG COLLECTION INVESTMENTS – ESG T-Cube	A - EUR - Capitalisation	LU0343755269	2.50
	B - EUR - Capitalisation	LU1183349221	0.80
	C - EUR - Capitalisation	LU0818658337	0.50
	D - EUR - Capitalisation	LU0900381335	0.60
BG COLLECTION INVESTMENTS – ESG Global Markets	A - EUR - Capitalisation	LU0343766381	2.40
	B - EUR - Capitalisation	LU1183343539	0.80
	C - EUR - Capitalisation	LU0818658410	0.50
	D - EUR - Capitalisation	LU0900381509	0.55
	D2 - EUR - Capitalisation	LU2800062205	0.55

## BG COLLECTION INVESTMENTS

### Other notes to the financial statements

#### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate as at year end)
BG COLLECTION INVESTMENTS – Dynamic Allocation	A - EUR - Capitalisation	LU0343766548	2.00
	B - EUR - Capitalisation	LU1183342135	0.80
	C - EUR - Capitalisation	LU0818658501	0.50
	D - EUR - Capitalisation	LU0900381764	0.55
	D2 - EUR - Capitalisation	LU2800062544	0.55
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	A - EUR - Capitalisation	LU0348392985	2.50
	B - EUR - Capitalisation	LU1183346987	0.80
	C - EUR - Capitalisation	LU0818659061	0.50
	D - EUR - Capitalisation	LU0900382812	0.55
	D2 - EUR - Capitalisation	LU2800062387	0.55
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	A - EUR - Capitalisation	LU0348394098	2.40
	B - EUR - Capitalisation	LU1183344859	0.80
	C - EUR - Capitalisation	LU0818659228	0.50
	D - EUR - Capitalisation	LU0900383208	0.55
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	A - EUR - Capitalisation	LU0425037032	2.40
	B - EUR - Capitalisation	LU1183348413	0.80
	C - EUR - Capitalisation	LU0818659731	0.50
	D - EUR - Capitalisation	LU0900383976	0.55
	D2 - EUR - Capitalisation	LU2800063781	0.55
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	A - EUR - Capitalisation	LU0425037115	2.40
	B - EUR - Capitalisation	LU1183349577	0.80
	C - EUR - Capitalisation	LU0818659814	0.50
	D - EUR - Capitalisation	LU0900384271	0.60
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	A - EUR - Capitalisation	LU0425037206	2.40
	B - EUR - Capitalisation	LU1183342309	0.80
	C - EUR - Capitalisation	LU0818662289	0.50
	D - EUR - Capitalisation	LU0900384438	0.60
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	A - EUR - Capitalisation	LU0445524183	2.40
	B - EUR - Capitalisation	LU1183346714	0.80
	C - EUR - Capitalisation	LU0818660077	0.50
	D - EUR - Capitalisation	LU0900385328	0.60
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	A - EUR - Capitalisation	LU0497834936	2.40
	B - EUR - Capitalisation	LU1183344347	0.80
	C - EUR - Capitalisation	LU0818660580	0.50
	D - EUR - Capitalisation	LU0900386482	0.55
	D2 - EUR - Capitalisation	LU2800063948	0.55
BG COLLECTION INVESTMENTS – JPM - Best Ideas	A - EUR - Capitalisation	LU0539664119	2.40
	B - EUR - Capitalisation	LU1183345237	0.80
	C - EUR - Capitalisation	LU0818661042	0.50
	D - EUR - Capitalisation	LU0900387613	0.55
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	A - EUR - Capitalisation	LU0818657529	2.50
	B - EUR - Capitalisation	LU1183341244	0.80
	C - EUR - Capitalisation	LU0818662016	0.50
	D - EUR - Capitalisation	LU0900389585	0.60
BG COLLECTION INVESTMENTS – Latin America Equities	A - EUR - Capitalisation	LU0978516549	2.50
	B - EUR - Capitalisation	LU1183341590	0.80
	C - EUR - Capitalisation	LU0978516895	0.50
	D - EUR - Capitalisation	LU0978516978	0.55

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate as at year end)
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	LU0978515574	2.50
	B - EUR - Capitalisation	LU1183347878	0.80
	C - EUR - Capitalisation	LU0978515731	0.50
	D - EUR - Capitalisation	LU0978515814	0.55
	D2 - EUR - Capitalisation	LU2800064672	0.55
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	A - EUR - Capitalisation	LU1319828957	2.40
	B - EUR - Capitalisation	LU1319829179	0.80
	C - EUR - Capitalisation	LU1319829252	0.50
	D - EUR - Capitalisation	LU1319829336	0.60
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	A - EUR - Distribution	LU2591954545	1.20
	B - EUR - Capitalisation	LU2591954628	0.80
	C - EUR - Capitalisation	LU2591954974	0.50
	C - EUR - Distribution	LU2591955195	0.50
	D - EUR - Capitalisation	LU2591955351	0.60
BG COLLECTION INVESTMENTS – Smart Target	A - EUR - Capitalisation	LU2591955435	1.65
	C - EUR - Capitalisation	LU2591955864	0.50
	D - EUR - Capitalisation	LU2591956086	0.60
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	A - EUR - Distribution	LU2613273098	0.95
	C - EUR - Distribution	LU2613273411	0.50
BG COLLECTION INVESTMENTS – Muzinich - Target Date	A - EUR - Distribution	LU2613271126	1.45
	C - EUR - Distribution	LU2613271639	0.50
	D - EUR - Capitalisation	LU2613273924	0.60
BG COLLECTION INVESTMENTS – Active Equity Trading	A - EUR - Capitalisation	LU2881614452	1.80
	B - EUR - Capitalisation	LU2881614619	0.95
	C - EUR - Capitalisation	LU2881614700	0.50
	D - EUR - Capitalisation	LU2881614882	0.90
BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100	D - EUR - Capitalisation	LU2881614296	0.50
BG COLLECTION INVESTMENTS – Moderate Global	D - EUR - Capitalisation	LU2881613728	0.50
BG COLLECTION INVESTMENTS – Equity Liquid Alternative	D - EUR - Capitalisation	LU2881613488	0.50

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

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

### 5 - Performance fees

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

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

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 5 - Performance fees

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

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

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

Sub-funds	Class of Shares	ISIN Code	Amount of performance fees (in EUR)	Average NAV of the Class of Shares (in EUR)	% in the Class of Shares average NAV
BG COLLECTION INVESTMENTS – ESG T-Cube	A - EUR - Capitalisation	LU0343755269	4,218.50	45,503,808.32	0.01
	B - EUR - Capitalisation	LU1183349221	1,574.32	160,512.00	0.98
	C - EUR - Capitalisation	LU0818658337	292.21	25,395.64	1.15
	D - EUR - Capitalisation	LU0900381335	38,097.39	3,471,171.82	1.10
BG COLLECTION INVESTMENTS – ESG Global Markets	A - EUR - Capitalisation	LU0343766381	662,805.22	58,900,004.32	1.13
	B - EUR - Capitalisation	LU1183343539	8,481.28	376,320.76	2.25
	C - EUR - Capitalisation	LU0818658410	4,213.60	187,988.32	2.24
	D - EUR - Capitalisation	LU0900381509	2,609,824.47	107,786,124.79	2.42
BG COLLECTION INVESTMENTS – Dynamic Allocation	A - EUR - Capitalisation	LU0343766548	446,927.33	160,729,372.22	0.28
	B - EUR - Capitalisation	LU1183342135	34,124.92	2,876,391.73	1.19
	C - EUR - Capitalisation	LU0818658501	4,262.45	339,346.50	1.26
	D - EUR - Capitalisation	LU0900381764	1,324,830.22	107,722,864.79	1.23
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	A - EUR - Capitalisation	LU0348392985	24,677.97	9,554,455.37	0.26
	B - EUR - Capitalisation	LU1183346987	839.65	66,511.55	1.26
	C - EUR - Capitalisation	LU0818659061	535.49	33,679.17	1.59
	D - EUR - Capitalisation	LU0900382812	49,412.49	5,400,372.50	0.91
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	A - EUR - Capitalisation	LU0348394098	41,665.39	94,920,232.76	0.04
	B - EUR - Capitalisation	LU1183344859	5,454.23	511,374.54	1.07
	C - EUR - Capitalisation	LU0818659228	5,558.43	469,347.64	1.18
	D - EUR - Capitalisation	LU0900383208	669,689.31	49,372,988.54	1.36
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	A - EUR - Capitalisation	LU0425037032	4,576,605.72	494,324,030.02	0.93
	B - EUR - Capitalisation	LU1183348413	66,925.37	3,646,078.94	1.84
	C - EUR - Capitalisation	LU0818659731	23,263.36	1,122,146.87	2.07
	D - EUR - Capitalisation	LU0900383976	3,352,724.07	166,851,188.99	2.01
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	B - EUR - Capitalisation	LU1183349577	3,217.77	1,070,643.96	0.30
	C - EUR - Capitalisation	LU0818659814	1,395.48	274,062.34	0.51
	D - EUR - Capitalisation	LU0900384271	204,382.97	47,571,119.33	0.43
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	B - EUR - Capitalisation	LU1183342309	9.79	1,681,759.88	0.00
	C - EUR - Capitalisation	LU0818662289	166.80	785,161.60	0.02
	D - EUR - Capitalisation	LU0900384438	7,310.76	108,177,908.83	0.01
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	A - EUR - Capitalisation	LU0445524183	11,929.80	541,545,477.84	0.00
	B - EUR - Capitalisation	LU1183346714	13,182.64	4,005,659.12	0.33
	C - EUR - Capitalisation	LU0818660077	13,820.13	2,679,146.27	0.52
	D - EUR - Capitalisation	LU0900385328	886,545.85	193,589,544.12	0.46
BG COLLECTION INVESTMENTS – JPM - Best Ideas	B - EUR - Capitalisation	LU1183345237	64.04	786,923.27	0.01
	C - EUR - Capitalisation	LU0818661042	186.27	303,966.05	0.06
	D - EUR - Capitalisation	LU0900387613	38,855.14	52,405,534.22	0.07
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	D - EUR - Capitalisation	LU0900389585	14.64	4,962,344.56	0.00
BG COLLECTION INVESTMENTS – India & South East Asia Equities	A - EUR - Capitalisation	LU0978515574	791,109.88	33,953,021.98	2.33
	B - EUR - Capitalisation	LU1183347878	8,274.29	276,157.25	3.00
	C - EUR - Capitalisation	LU0978515731	7,192.90	244,325.85	2.94
	D - EUR - Capitalisation	LU0978515814	1,076,457.16	29,168,103.19	3.69
BG COLLECTION INVESTMENTS – Active Equity Trading	D - EUR - Capitalisation	LU2881614882	3.22	1,594,650.76	0.00

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 6 - Depositary fees

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

### 7 - Administration fees

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

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

BG COLLECTION INVESTMENTS	Administration fee
BG COLLECTION INVESTMENTS – Greater China Equities	0.39%
BG COLLECTION INVESTMENTS – Eastern Europe Equities	0.39%
BG COLLECTION INVESTMENTS – ESG T-Cube	0.39%
BG COLLECTION INVESTMENTS – ESG Global Markets	0.39%
BG COLLECTION INVESTMENTS – Dynamic Allocation	0.24%
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	0.39%
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	0.39%
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	0.34%
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	0.39%
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	0.34%
BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities	0.39%
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	0.34%
BG COLLECTION INVESTMENTS – JPM - Best Ideas	0.34%
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	0.29%
BG COLLECTION INVESTMENTS – Latin America Equities	0.39%
BG COLLECTION INVESTMENTS – India & South East Asia Equities	0.39%
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	0.34%
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	0.24%
BG COLLECTION INVESTMENTS – Smart Target	0.24%
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	0.24%
BG COLLECTION INVESTMENTS – Muzinich - Target Date	0.24%
BG COLLECTION INVESTMENTS – Active Equity Trading	0.34%
BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100	0.34%
BG COLLECTION INVESTMENTS – Moderate Global	0.34%
BG COLLECTION INVESTMENTS – Equity Liquid Alternative	0.34%

### 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, D and D2) and those reserved to retail investors are subject to a tax rate of 0.05% (Class of Shares A and C). The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

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



# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 9 - Securities lending

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

As at December 31, 2024, the total market value of the securities lent amounted to EUR 37,828,717.36.

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 – Greater China Equities	237,250.00	251,485.00	-
BG COLLECTION INVESTMENTS – Eastern Europe Equities	47,910.00	50,332.39	-
BG COLLECTION INVESTMENTS – ESG T-Cube	981,513.55	1,040,747.80	-
BG COLLECTION INVESTMENTS – ESG Global Markets	4,641,969.59	4,920,487.76	-
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	100,849.46	106,900.43	-
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	877,209.32	929,245.28	-
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	560,738.89	590,769.34	-
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	391,749.00	415,253.94	-
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	2,294,706.38	2,401,137.91	-
BG COLLECTION INVESTMENTS – India & South East Asia Equities	3,282,260.01	3,490,053.06	-
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	16,000.40	16,816.42	-
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	1,035,313.93	1,108,711.43	-
BG COLLECTION INVESTMENTS – Smart Target	9,033,180.00	8,177,124.00	1,307,716.20
BG COLLECTION INVESTMENTS – Muzinich - Target Date	14,328,066.85	15,276,758.67	-

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, 2024, 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	18,897.12
BG COLLECTION INVESTMENTS – Eastern Europe Equities	2,019.57
BG COLLECTION INVESTMENTS – ESG T-Cube	14,745.45
BG COLLECTION INVESTMENTS – ESG Global Markets	46,360.92
BG COLLECTION INVESTMENTS – Dynamic Allocation	23,841.19
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	326.34
BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	2,023.16
BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation	75,114.06
BG COLLECTION INVESTMENTS – Vontobel - Global Elite	10,937.18
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	25,919.93
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	10,128.77
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	3,672.53
BG COLLECTION INVESTMENTS – India & South East Asia Equities	5,082.10
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	16.61
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	2,433.57
BG COLLECTION INVESTMENTS – Smart Target	527.28
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	38.76
BG COLLECTION INVESTMENTS – Muzinich - Target Date	60,484.78

# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 10 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	A - EUR - Distribution	LU2591954545	EUR	1.28	26/01/24	02/02/24
				1.27	31/07/24	05/08/24
	C - EUR - Distribution	LU2591955195	EUR	1.28	26/01/24	02/02/24
				1.28	31/07/24	05/08/24
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	A - EUR - Distribution	LU2613273098	EUR	3.00	02/07/24	05/07/24
	C - EUR - Distribution	LU2613273411	EUR	3.00	02/07/24	05/07/24
BG COLLECTION INVESTMENTS – Muzinich - Target Date	A - EUR - Distribution	LU2613271126	EUR	1.82	26/01/24	02/02/24
				1.81	31/07/24	05/08/24
	C - EUR - Distribution	LU2613271639	EUR	1.83	26/01/24	02/02/24
				1.82	31/07/24	05/08/24

### 11 - Equalisation factor

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

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

### 12 - Collateral

As at December 31, 2024, 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	-	483,573.04
	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	850.80
BG COLLECTION INVESTMENTS – Eastern Europe Equities	EUR	JP MORGAN FRANKFURT	-	516,751.12
BG COLLECTION INVESTMENTS – ESG T-Cube	EUR	JP MORGAN FRANKFURT	-	401,386.11
	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	292,075.64
BG COLLECTION INVESTMENTS – ESG Global Markets	EUR	JP MORGAN FRANKFURT	-	1,351,328.45
	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	333,866.25
BG COLLECTION INVESTMENTS – Dynamic Allocation	EUR	JP MORGAN FRANKFURT	-	6,836.97
	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	282,085.33
BG COLLECTION INVESTMENTS – Africa & Middle East Equities	EUR	JP MORGAN FRANKFURT	-	1.29
BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	EUR	BARCLAYS LONDON	-	130,000.00
	EUR	CITIGROUP GLOBAL	(800,000.00)	-
	EUR	DEUTSCHE BANK LONDON	-	30,000.00
	EUR	GOLDMAN LONDON	(480,000.00)	-
	EUR	HSBC LUXEMBOURG	-	710,000.00
	EUR	JP MORGAN LONDON	(230,000.00)	-
	EUR	MERRIL LYNCH LONDON	(859,168.22)	6,862,365.47
	EUR	MORGAN STANLEY LONDON	-	890,000.00
	EUR	STANDARD CHARTERED BGD	(80,000.00)	-
BG COLLECTION INVESTMENTS – JPM - Best Ideas	EUR	GOLDMAN LONDON	-	3,245,572.05
	EUR	HSBC LUXEMBOURG	-	330,000.00
	EUR	BNP PARIBAS	-	10,000.00



# BG COLLECTION INVESTMENTS

## Other notes to the financial statements

### 12 - Collateral

Sub-funds	Sub-fund currency	Counterparty	Amount due to broker /counterparty	Amount due from broker /counterparty
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity	EUR	JP MORGAN FRANKFURT	-	102,692.50
BG COLLECTION INVESTMENTS – UBS - China Multi Asset	EUR	UBS LIMITED	-	4,442,489.31
BG COLLECTION INVESTMENTS – Latin America Equities	EUR	JP MORGAN FRANKFURT	-	1.54
BG COLLECTION INVESTMENTS – India & South East Asia Equities	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	118.39
	EUR	JP MORGAN FRANKFURT	-	364,888.56
	EUR	GOLDMAN LONDON	-	10,802.34
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	EUR	BANK OF AMERICA CHICAGO	(21,546.30)	3,610,951.09
	EUR	MERRIL LYNCH LONDON	(888.18)	999,260.36
BG COLLECTION INVESTMENTS – Muzinich - Target Date	EUR	CACEIS BANK LUXEMBOURG BRANCH	-	1,100,000.00
BG COLLECTION INVESTMENTS – Active Equity Trading	EUR	JP MORGAN FRANKFURT	-	1,593,790.84
BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100	EUR	JP MORGAN FRANKFURT	-	9,495.96

### 13 - Illiquid assets

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

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

The details of the changes in portfolio composition for the period ended December 31, 2024 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

### 15 - Subsequent events

The Board of Directors of the SICAV has decided to :

- Launch the sub-funds BG COLLECTION INVESTMENTS – Diversified Flexible and BG COLLECTION INVESTMENTS – Long Term Bonds (effective date February 1, 2025)
- Merge the sub-fund BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity into LUX IM – Carmignac Emerging Flexible Bond (effective date February 14, 2025)

The details of the mergers are as follows:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
<b>BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity</b>		<b>LUX IM – Carmignac Emerging Flexible Bond</b>
A - EUR - Capitalisation	0.845893784	DI - EUR - Capitalisation
B - EUR - Capitalisation	1.019753141	H - EUR - Capitalisation
C - EUR - Capitalisation	1.052303871	F - EUR - Capitalisation
D - EUR - Capitalisation	1.114085724	E - EUR - Capitalisation

- To liquidate the sub-fund BG COLLECTION INVESTMENTS – Eastern Europe Equities during the second quarter of 2025, subject to the approval of the CSSF.

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

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

## **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 funds under management, and takes also into account sustainability risks in accordance with the SFDR.

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

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

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

### Summary of the remuneration policy principles and mechanisms

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

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

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

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

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

#### 1. Access Gates:

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

#### 2. Deferral and Share-based Variable Remuneration

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

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 and fully in cash, ii) 40% of the bonus will be paid fully in cash, according to a linear pro-rated approach, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, with a further two years deferral 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 funds have been approved by the Board of Directors of the concerned funds.

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

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

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.

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, 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 a further five years from the payment of the first instalment, 45% in cash and 55% in Banca Generali shares, which will be subject to a retention period of one year.

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

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

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

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

### Remuneration disclosure of the Management Company

During its last accounting year ended December 31, 2024, the Management Company remunerated its staff members as followed:

Total fixed remuneration*	4,179,783.75 EUR
Total variable remuneration**	1,302,250.00 EUR
Number of beneficiaries 43, out of which 28 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*	2,945,309.77 EUR
Total variable remuneration**	1,247,500.00 EUR
Total remuneration	4,192,809.77 EUR

Aggregate amount of remuneration for other members of staff 1,289,223.98 EUR

\* 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 2025, 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.

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

#### 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	10
Fixed remuneration in EUR	1,000,000
Variable remuneration in EUR	1,100,000
Aggregate remuneration in EUR	2,100,000

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

#### MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

For BG COLLECTION INVESTMENTS - MORGAN STANLEY - ACTIVE ALLOCATION

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	83
Fixed remuneration in EUR	-	129,506
Variable remuneration in EUR	-	146,834
Aggregate remuneration in EUR	-	276,340

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

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

#### VONTOBEL ASSET MANAGEMENT AG

For BG COLLECTION INVESTMENTS - VONTOBEL - GLOBAL ELITE

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

Information on employee remuneration in case of outsourcing	Amount in CHF
Total amount of staff remuneration paid to the outsourcing undertaking (Group level) during the previous financial year	696 Mio.*
Thereof fixed remuneration	494 Mio.
Thereof variable remuneration	192 Mio.
Remuneration paid directly from the Fund	0.00
Number of employees of the Group	2,264.4*
Number of employees of the outsourcing company (VAMAG)	219

\* (published in the annual report for the financial year 2024)

#### BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

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

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

For BG COLLECTION INVESTMENTS - BLACKROCK – GLOBAL MULTI ASSET FUND

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account BGLUX-AGG in respect of BlackRock Investment Management (UK) Limited's financial year ending December 31, 2024 was USD 70,219. This figure is comprised of fixed remuneration of USD 29,755 and variable remuneration of USD 40,464. There was a total of 3,876 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 December 31, 2024 to its senior management was USD 2,420, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 3,938.

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

#### PICTET ASSET MANAGEMENT S.A.

For BG COLLECTION INVESTMENTS - ESG PICTET WORLD OPPORTUNITIES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.17	-
Fixed remuneration in EUR	31,545	-
Variable remuneration in EUR	27,469	-
Aggregate remuneration in EUR	59,014	-

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

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

#### UBS Asset Management (Hong Kong) Limited

For BG COLLECTION INVESTMENTS – UBS – CHINA MULTI ASSET

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	4
Fixed remuneration in EUR	-	24,208
Variable remuneration in EUR	-	87,304
Aggregate remuneration in EUR	-	111,512

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

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

#### JPMORGAN ASSET MANAGEMENT (UK) LIMITED

For BG COLLECTION INVESTMENTS - JPM - BEST IDEAS

IFPR Annual Disclosure Report 2023

Table 9: Total remuneration awarded for performance period: JPMAMUK

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	28,893	20,695	355,389
Of which: fixed remuneration	6,770	5,341	198,695
Of which: variable remuneration	22,123	15,354	156,694
Of which: cash-based	8,941	7,084	
Of which: non-deferred	7,471	5,804	
Of which: deferred	1,470	1,279	
Of which: shares	4,900	2,164	
Of which: non-deferred	1,603	511	
Of which: deferred	3,297	1,652	
Of which: share-linked instruments	8,282	6,107	
Of which: non-deferred	—	—	
Of which: deferred	8,282	6,107	
Of which: other forms	—	—	
Of which: non-deferred	—	—	
Of which: deferred	—	—	

# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Remuneration policy

JPMAMUK identified 39 members of IFPR Identified Staff.

'Other Staff' figure includes employees of JPMAMUK who are not members of IFPR Identified Staff, including those employees who may be Identified Staff under other UK and European Union regulations.

No members of IFPR Identified Staff received guaranteed variable remuneration.

In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, information on severance payments to IFPR Identified Staff is not disclosed.

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

### PIMCO Europe GmbH

For BG COLLECTION INVESTMENTS - PIMCO - SMART INVESTING FLEXIBLE ALLOCATION

Number of identified Staff	1
Fixed remuneration in USD	5.17
Variable remuneration in USD	65.60
Aggregate remuneration in USD	70.77

### UBS ASSET MANAGEMENT (UK) LTD

For BG COLLECTION INVESTMENTS – UBS – BOND EUROPE 2026

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	4
Fixed remuneration in EUR	-	24,208
Variable remuneration in EUR	-	87,304
Aggregate remuneration in EUR	-	111,512

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

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

### MUZINICH & CO. LTD.

For BG COLLECTION INVESTMENTS - MUZINICH – TARGET DATE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	88	-
Fixed remuneration in EUR	16,399,525	-
Variable remuneration in EUR	24,873,742	-
Aggregate remuneration in EUR	41,273,267	-

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

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

### J.P. MORGAN MANSART MANAGEMENT LIMITED

For BG COLLECTION INVESTMENTS - JP MORGAN - TARGET DATE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	10	-
Fixed remuneration in USD	2,165,000	-
Variable remuneration in USD	2,425,000	-
Aggregate remuneration in USD	4,590,000	-

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

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



# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Global Risk Exposure

#### THE COMMITMENT APPROACH

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

- BG COLLECTION INVESTMENTS – Greater China Equities
- BG COLLECTION INVESTMENTS – Eastern Europe Equities
- BG COLLECTION INVESTMENTS – ESG T-Cube
- BG COLLECTION INVESTMENTS – ESG Global Markets
- BG COLLECTION INVESTMENTS – Dynamic Allocation
- BG COLLECTION INVESTMENTS – Africa & Middle East Equities
- BG COLLECTION INVESTMENTS – Eurizon - Europe Equities
- BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation
- BG COLLECTION INVESTMENTS – Vontobel - Global Elite
- BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund
- BG COLLECTION INVESTMENTS – ESG Pictet - World Opportunities
- BG COLLECTION INVESTMENTS – UBS - China Multi Asset
- BG COLLECTION INVESTMENTS – JPM - Best Ideas
- BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity
- BG COLLECTION INVESTMENTS – Latin America Equities
- BG COLLECTION INVESTMENTS – India & South East Asia Equities
- BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026
- BG COLLECTION INVESTMENTS – Smart Target
- BG COLLECTION INVESTMENTS – Muzinich - Target Date
- BG COLLECTION INVESTMENTS – Dynamic Allocation 0-100
- BG COLLECTION INVESTMENTS – Moderate Global
- BG COLLECTION INVESTMENTS – Equity Liquid Alternative

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

#### THE ABSOLUTE VAR APPROACH

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

	The limit is set at:	Length of data history	Utilisation of the VaR limit during the financial year			The average level of leverage calculated using the sum of notionals approach was:
			Lowest utilisation	Highest utilisation	Average utilisation	
BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	9%	2 years	26%	68%	50%	22%
BG COLLECTION INVESTMENTS – JP Morgan - Target Date	12%	2 years	18%	66%	35%	54%
BG COLLECTION INVESTMENTS – Active Equity Trading	12%	2 years	0%	80%	31%	39%

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



# BG COLLECTION INVESTMENTS

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Greater China Equities	BG COLLECTION INVESTMENTS – Eastern Europe Equities	BG COLLECTION INVESTMENTS – ESG T-Cube	BG COLLECTION INVESTMENTS – ESG Global Markets
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	237,250.00	47,910.00	981,513.55	4,641,969.59
As a % of lendable assets	0.37%	0.33%	2.15%	2.46%
As a % of total net asset value	0.35%	0.27%	2.07%	2.44%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	237,250.00	47,910.00	981,513.55	4,641,969.59
Collateral received				
Type:				
Cash	251,485.00	50,332.39	1,040,747.80	4,920,487.76
Bond	0.00	0.00	0.00	0.00
Total collateral received	251,485.00	50,332.39	1,040,747.80	4,920,487.76
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	251,485.00	50,332.39	1,040,747.80	4,920,487.76
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	48,592.59	5,193.18	37,916.87	119,213.79
In % of gross revenue	73.44%	73.62%	73.51%	74.99%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	5,666.30	591.46	4,380.51	11,136.08
In % of gross revenue	8.56%	8.38%	8.49%	7.01%
<i>Revenue component of the borrower</i>				
In absolute amount	11,910.49	1,269.80	9,284.79	28,613.39
In % of gross revenue	18%	18%	18%	18%

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Dynamic Allocation	BG COLLECTION INVESTMENTS – Africa & Middle East Equities	BG COLLECTION INVESTMENTS – Eurizon - Europe Equities	BG COLLECTION INVESTMENTS – Morgan Stanley - Active Allocation
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	0.00	100,849.46	877,209.32	560,738.89
As a % of lendable assets	0.00%	0.72%	0.65%	0.08%
As a % of total net asset value	0.00%	0.68%	0.66%	0.08%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	100,849.46	877,209.32	560,738.89
Collateral received				
Type:				
Cash	0.00	106,900.43	929,245.28	590,769.34
Bond	0.00	0.00	0.00	0.00
Total collateral received	0.00	106,900.43	929,245.28	590,769.34
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	106,900.43	929,245.28	590,769.34
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	61,305.92	839.15	5,202.41	193,150.43
In % of gross revenue	75.41%	70.69%	73.67%	75.73%
<i>Revenue component of the securities     lending agent</i>				
In absolute amount	5,361.69	134.33	588.40	15,992.09
In % of gross revenue	6.59%	11.31%	8.33%	6.27%
<i>Revenue component of the borrower</i>				
In absolute amount	14,634.35	213.69	1,271.15	45,909.33
In % of gross revenue	18%	18%	18%	18%

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – Vontobel - Global Elite	BG COLLECTION INVESTMENTS – BlackRock - Global Multi Asset Fund	BG COLLECTION INVESTMENTS – UBS - China Multi Asset	BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	391,749.00	2,294,706.38	0.00	0.00
As a % of lendable assets	0.22%	0.48%	0.00%	0.00%
As a % of total net asset value	0.22%	0.47%	0.00%	0.00%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	86,627.06	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	391,749.00	2,205,079.32	-	-
Collateral received				
Type:				
Cash	415,253.91	2,401,137.91	0.00	0.00
Bond	0.00	0.00	0.00	0.00
Total collateral received	415,253.91	2,401,137.91	0.00	0.00
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	415,253.91	2,401,137.91	-	-
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	28,124.18	66,651.26	26,045.40	9,443.66
In % of gross revenue	76.69%	74.99%	71.96%	74.01%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,945.39	6,233.82	3,633.16	1,019.16
In % of gross revenue	5.31%	7.01%	10.04%	7.99%
<i>Revenue component of the borrower</i>				
In absolute amount	6,600.64	15,999.16	6,514.81	2,296.72
In % of gross revenue	18%	18%	18%	18%

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – India & South East Asia Equities	BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	BG COLLECTION INVESTMENTS – UBS - Bond Europe 2026	BG COLLECTION INVESTMENTS – Smart Target
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	3,282,260.01	16,000.40	1,035,313.93	9,033,180.00
As a % of lendable assets	4.98%	0.02%	3.74%	18.52%
As a % of total net asset value	5.06%	0.02%	3.71%	18.57%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,282,260.01	16,000.40	1,035,313.93	9,033,180.00
Collateral received				
Type:				
Cash	3,490,053.06	16,816.42	1,108,711.43	8,177,124.00
Bond	0.00	0.00	0.00	1,307,716.20
Total collateral received	3,490,053.06	16,816.42	1,108,711.43	9,484,840.20
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,490,053.06	16,816.42	1,108,711.43	9,484,840.20
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components				
<i>Revenue component of the fund</i>				
In absolute amount	13,068.26	42.72	6,257.76	1,355.87
In % of gross revenue	76.22%	76.28%	73.93%	78.78%
<i>Revenue component of the securities     lending agent</i>				
In absolute amount	990.89	3.20	682.93	55.38
In % of gross revenue	5.78%	5.72%	8.07%	3.22%
<i>Revenue component of the borrower</i>				
In absolute amount	3,086.16	10.08	1,523.57	309.79
In % of gross revenue	18%	18%	18%	18%

## BG COLLECTION INVESTMENTS

SECURITIES LENDING TRANSACTIONS	BG COLLECTION INVESTMENTS – JP MORGAN - Target Date	BG COLLECTION INVESTMENTS – Muzinich - Target Date
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	0.00	14,328,066.85
As a % of lendable assets	0.00%	5.95%
As a % of total net asset value	0.00%	5.84%
Transactions classified according to residual maturities*		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	14,328,066.85
Collateral received		
Type:		
Cash	0.00	15,276,758.67
Bond	0.00	0.00
Total collateral received	0.00	15,276,758.67
Quality (Bond collateral issuers rating)	-	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	15,276,758.67
The 10 largest issuers of collateral received		
1st name	-	-
Amount	-	-
2nd name	-	-
Amount	-	-
3th name	-	-
Amount	-	-
4th name	-	-
Amount	-	-
Revenue and expenditure components		
<i>Revenue component of the fund</i>		
In absolute amount	99.66	155,532.28
In % of gross revenue	72%	74.78%
<i>Revenue component of the securities     lending agent</i>		
In absolute amount	13.84	15,013.17
In % of gross revenue	10%	7.22%
<i>Revenue component of the borrower</i>		
In absolute amount	24.92	37,436.81
In % of gross revenue	18%	18%

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

\*\* 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, 2024.

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

## BG COLLECTION INVESTMENTS

TOTAL RETURN SWAPS	BG COLLECTION INVESTMENTS – PIMCO - Smart Investing Flexible Allocation	BG COLLECTION INVESTMENTS – JP MORGAN - Target Date
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,529.19	834,208.00
As a % of total net asset value	0.00%	1.73%
Transactions classified according to residual maturities*		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	4,529.19	834,208.00
Open maturity	-	-
The counterparties		
1st name	BNP Paribas SA Paris	J.P. Morgan Securities Ltd
Gross volumes for open trades	4,529.19	834,208.00
1st country of domicile	France	United Kingdom
Transaction by country	France	United Kingdom
	4,529.19	834,208.00
Transaction by settlement		
-bi-party	4,529.19	834,208.00
-tri-party		
Collateral received		
Type:		
Cash	-	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Revenue and expenditure components		
Revenue component of the fund		
In absolute amount	30,292.57	20,378.00
In % of gross revenue	100%	100%
Expenditure component of the fund	22,536.64	4,627.00

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

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

# BG COLLECTION INVESTMENTS

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### Sustainable Investing - Legal Framework

Further to the adoption of the 2015 Paris Agreement on climate change, the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), applicable from March 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.bqfml.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 2024, the SICAV included 3 sub-funds qualified under Article 8(1) of SFDR as they promote, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices.

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

The above mentioned sub-funds were managed during the financial year 2024 in line with the environmental and/or social characteristics and strategy as defined and disclosed in the Prospectus (pre-contractual disclosures) that were in alignment with the regulatory requirements under SFDR.

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

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

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

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

Product name: BG COLLECTION INVESTMENTS - ESG T-CUBE

Legal entity identifier: 54930056B3H1WX2EZD85

## Environmental and/or social characteristics

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

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

☐ 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

☐ 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 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.

- (iv) As of December 31<sup>st</sup>, 2024, 87.84% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

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

As of December 29<sup>th</sup>, 2023, 87.77% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR. (As at December 30<sup>th</sup> 2022, 62.23%)

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

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

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



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

The largest investments of this Sub-fund, as of December 31<sup>st</sup>, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024.

Largest Investments	Sector	% Assets	Country
AMUNDI MSCI WRLD CATHOLIC ESG DR UCITS ETF CAP	Equity fund	15.99 %	Global
AMUNDI MSCI WORLD ESG LEADERS UCITS ETF CAP	Equity fund	12.16 %	Global
ISHARES MSCI WORLD ESG ENHANCED UCITS ETF	Equity fund	12.00 %	Global
XTRACKERS ESG MSCI WORLD UCITS -1C- USD CAP	Equity fund	11.93 %	Global
JSS SUSTAINABLE EQUITY - TECH DISRUPTORS I USD Acc	Equity fund	7.66 %	Global
XTRACKERS ARTIFICIAL INTELLIG BIG DATA UCITS ETF 1C	Equity fund	7.25 %	Global
VALORI SICAV-ELITE EQUITY FUND - CG EUR CAP	Equity fund	5.67 %	Global

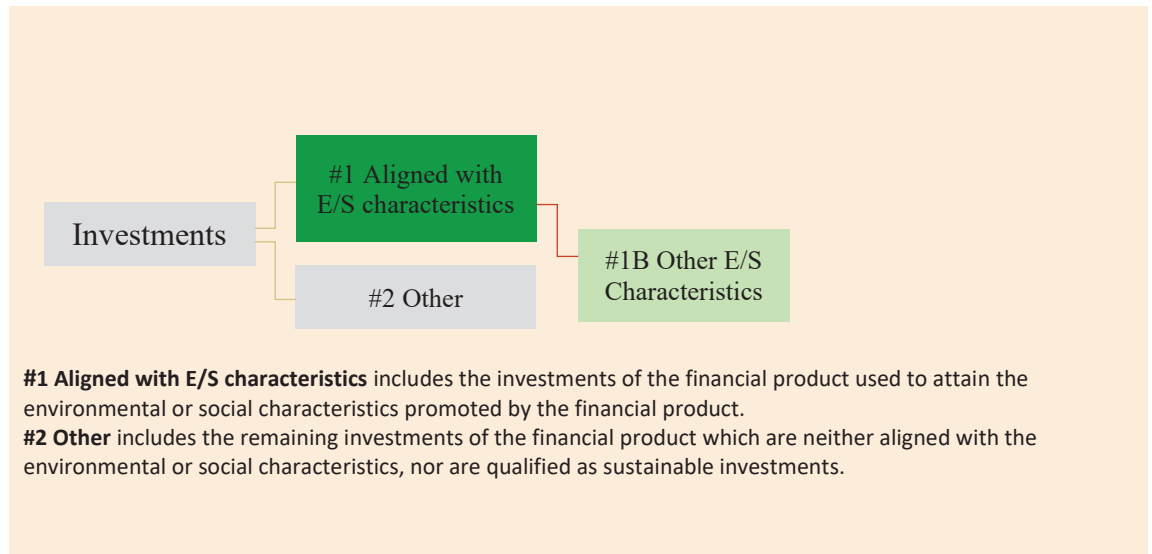


**Asset allocation** describes the share of investments in specific assets.

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

As of December 31<sup>st</sup>, 2024, 87.84% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29<sup>th</sup> 2023, 87.77%) (as at December 30<sup>th</sup> 2022, 62.23%).

### ● What was the asset allocation?



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

As of December 31<sup>st</sup>, 2024, the Sub-fund was invested in the following economic sectors: Equity fund: 98.85%; Mixed fund: 1.12%; Real Estate: 0.03%. 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.

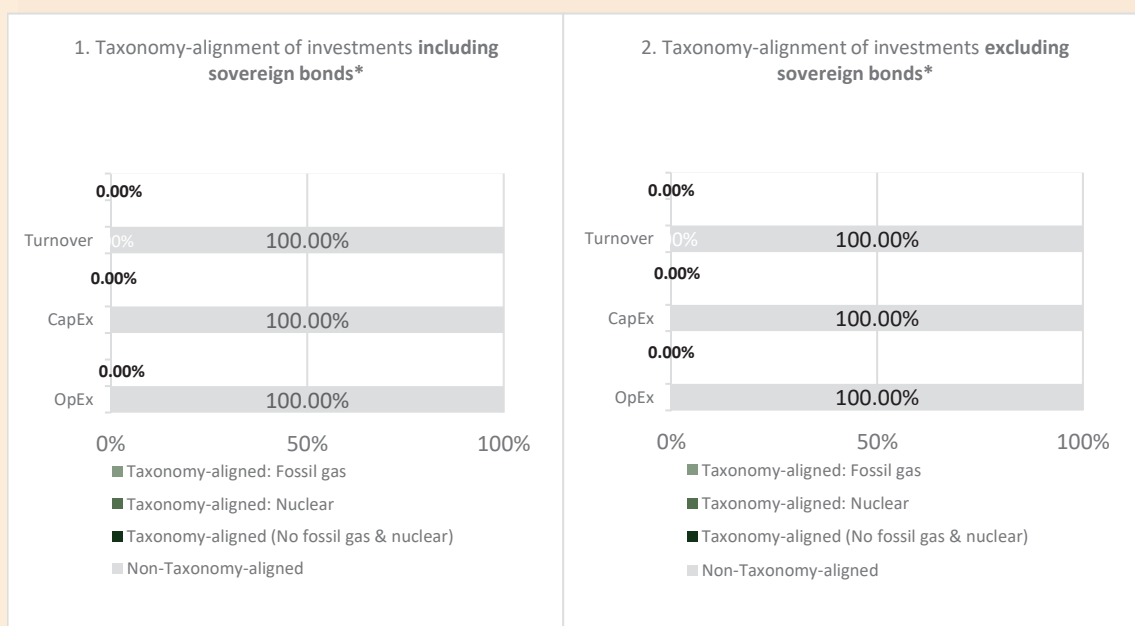
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 bonds' consist of all sovereign exposures.

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

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

<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.

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

As of December 29<sup>th</sup>, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30<sup>th</sup>, 2022, 0%).



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

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics.

These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics.

No minimum environmental or social safeguards were applied.



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

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

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

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

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

Product name: BG COLLECTION INVESTMENTS - ESG GLOBAL MARKETS

Legal entity identifier: 549300W7KJ8CH86MVQ12

## Environmental and/or social characteristics

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

☒ ☐ ☐ **Yes**

☐ ☐ ☒ **No**

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

☐ 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

☐ 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 31<sup>st</sup>, 2024, 73.74% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.



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

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

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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

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

The largest investments of this Sub-fund, as of December 31<sup>st</sup>, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
LYXOR MSCI WRLD CATHOLIC ESG DR UCITS ETF CAP	Equity fund	18.84 %	Global
LYXOR ETF EURO STOXX 50 UCITS EUR CAP	Equity fund	15.40 %	Eurozone
FRANKLIN SP 500 PARIS ALIGNED CLIMATE UCITS ETF	Equity fund	15.03 %	United States
THREADNEEDLE-PAN EUROPEAN ESG EQUITIES -IE- EUR CAP	Equity fund	6.43 %	Global
XTRACKERS ESG MSCI WORLD UCITS -1C- USD CAP	Equity fund	5.19 %	Global
VALORI SICAV-ELITE EQUITY FUND - CG EUR CAP	Equity fund	4.93 %	Global
INVESCO NASDAQ-100 ESG UCITS ETF	Equity fund	4.47 %	United States

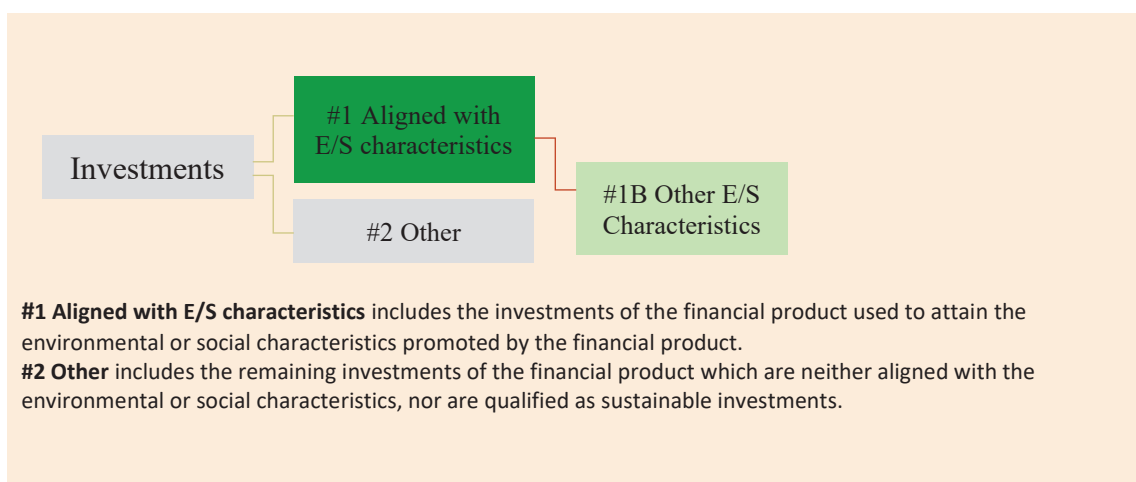


**Asset allocation** describes the share of investments in specific assets.

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

As of December 31<sup>st</sup>, 2024, 73.74% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

As of December 31<sup>st</sup>, 2024, the Sub-fund was invested in the following economic sectors: Equity fund: 98.64%; Mixed fund: 1.33%; Real Estate: 0.02%. 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%.

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.

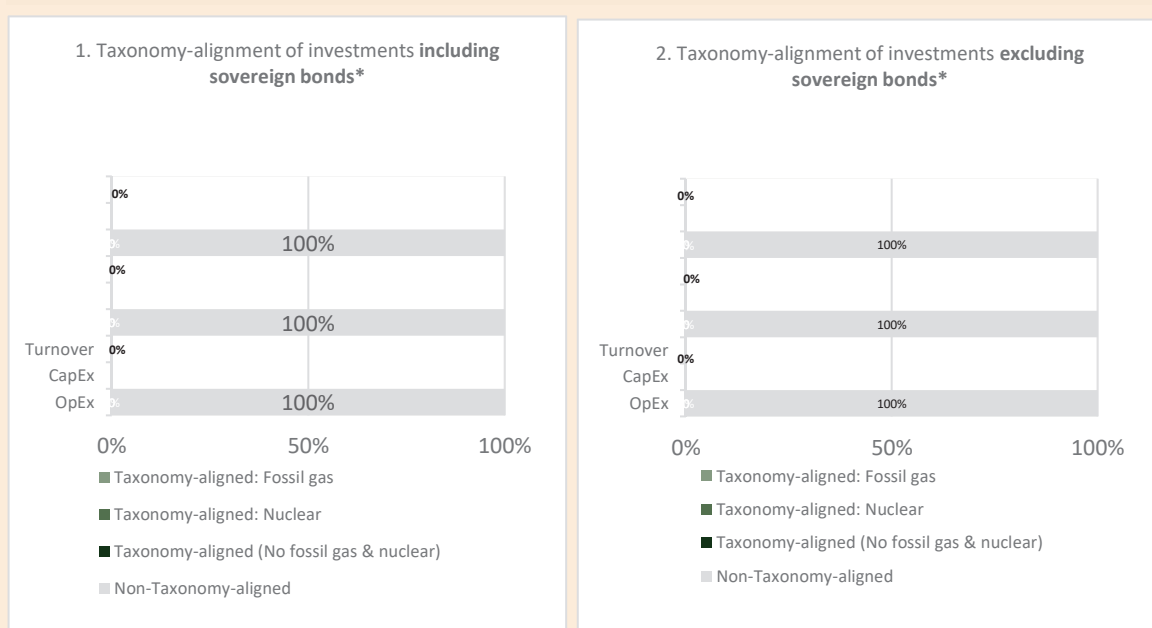
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

● **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 bonds' consist of all sovereign exposures.

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

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

<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.

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

As of December 29<sup>th</sup>, 2023, the reported quota of investments in transitional and enabling activities was 0%.



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

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics.

These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



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

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

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

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

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

Product name: BG COLLECTION INVESTMENTS - ESG PICTET WORLD OPPORTUNITIES

Legal entity identifier: 5493007SQTDXNHAZRA55

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

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

☐ 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 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 31<sup>st</sup>, 2024, 100% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

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

As of December 29<sup>th</sup>, 2023, 100% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

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

The largest investments of this Sub-fund, as of December 31th, 2024 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>
PICTET - PREMIUM BRANDS -I- EUR	Equity fund	8.05 %	Global
PICTET-ROBOTICS - I- EUR	Equity fund	7.97 %	Global
PICTET CLEAN ENERGY TRANSITION -I-EUR	Equity fund	7.92 %	Global
PICTET DIGITAL -I- EUR	Equity fund	7.87 %	Global
PICTET-HEALTH -I- EUR	Equity fund	7.87 %	Global
PICTET-HUMAN -I- EUR	Equity fund	7.85 %	Global
PICTET SECURITY - I EUR	Equity fund	7.77 %	Global

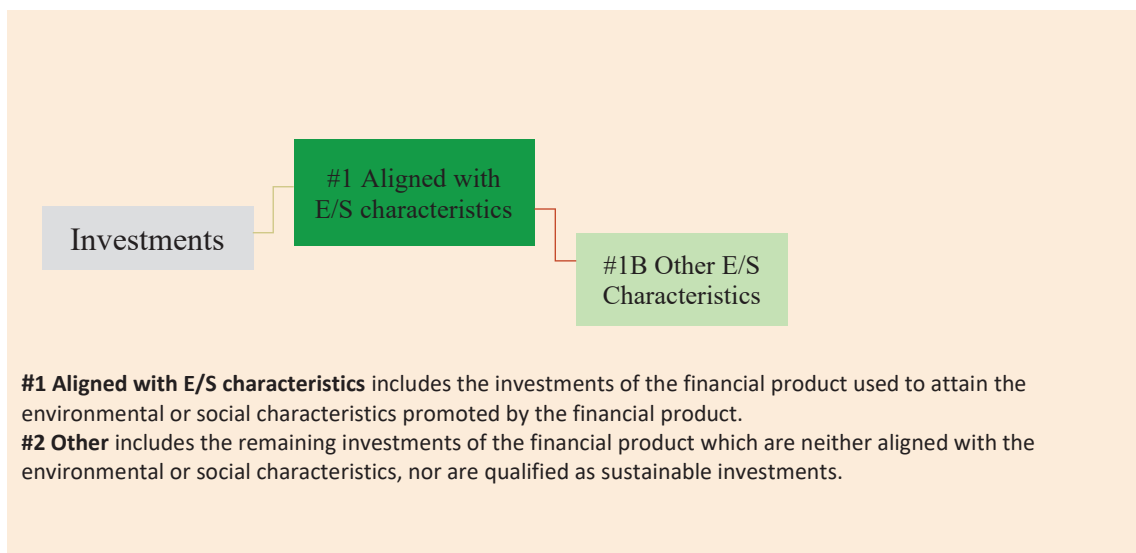


**Asset allocation** describes the share of investments in specific assets.

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

As of December 31<sup>st</sup>, 2024, 100% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### ● What was the asset allocation?



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

As of December 31<sup>st</sup>, 2024, the Sub-fund was invested in the following economic sector: Equity fund: 100.0%. 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



## 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.



made by investee companies, e.g. for a transition to a green economy.

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

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

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

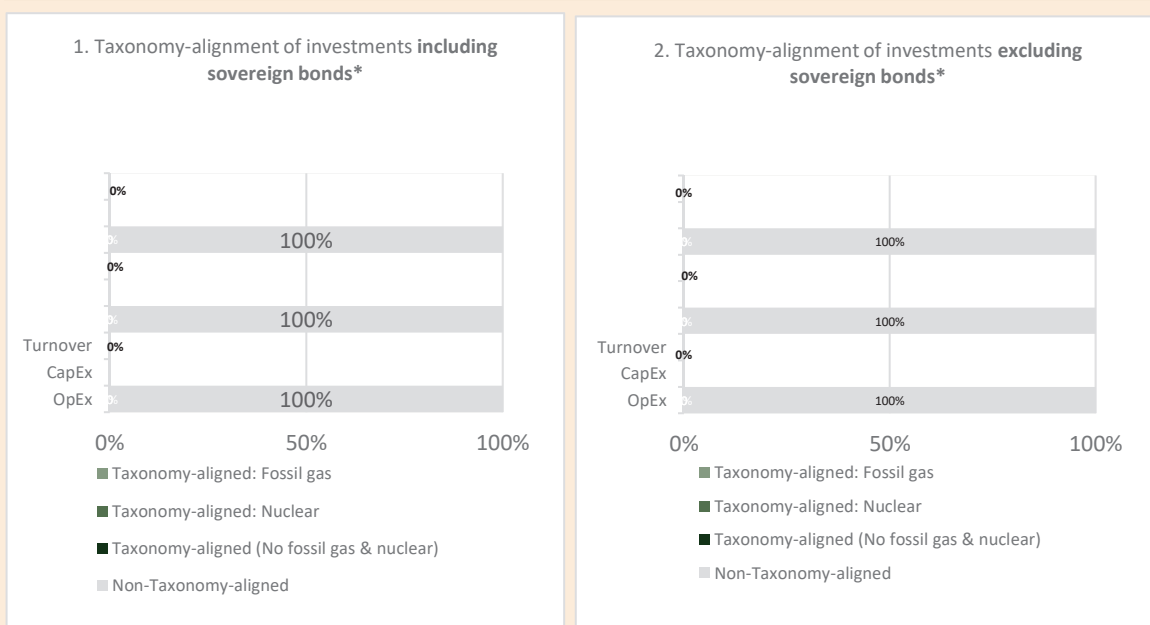
**Transitional activities** are activities for which low-carbon alternatives are not

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.*



● **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%.

<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.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0%.



**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.