



GP & G Fund

Fonds Commun de Placement

Unaudited Semi-Annual report as at 30.06.2023

RCS Luxembourg N K1312

GP & G FUND

Contents

3	Management, Administration and Board of Directors of the Management Company
4	Statement of Net Assets as at 30.06.2023
6	Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023
8	Key Figures
9	Changes in number of units
	Portfolios
10	GP & G Fund - Dinamico
12	GP & G Fund - Multistrategy
13	GP & G Fund - Valore
15	GP & G Fund - Pianeta
16	GP & G Fund - Obbligazionario Globale
17	General Information
18	Additional Information

Subscriptions can only be received on the basis of the latest prospectus and relevant Key Investor Information Document ("KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management, Administration and Board of Directors of the Management Company

Initiator of the Fund, Distributor and Investment Manager

Banca Passadore & C S.p.A.
Via Ettore Vernazza, 27
I - 16121 Genova
Italy

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L - 2082 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit S.à r.l.
39, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr Pierluigi Martino
Chairman
Assicurazioni Generali S.p.A.
2, Piazza Duca degli Abruzzi
I - 34132 Trieste
Italy

Directors

Mr Timothy Cameron Rainsdorf
Chief Executive Officer
Generali Investments Partners S.p.A.
Società di gestione del risparmio
Via Machiavelli, 4
I-34132 Trieste
Italy

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg
Grand Duchy of Luxembourg

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L - 3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L - 1226 Luxembourg
Grand Duchy of Luxembourg

Ms Anouk Agnes
Independent Director
22, rue Charles Darwin
L - 1433 Luxembourg
Grand Duchy of Luxembourg

Ms Maurizia Cecchet (until 25 April 2023)
Country Chief HR & Organization Officer
Generali Italia S.p.A.
1, Piazza Tre Torri
I – 20145 Milano
Italy

Statement of Net Assets as at 30.06.2023

	Combined	GP & G Fund - Dinamico	GP & G Fund - Multistrategy	GP & G Fund - Valore	GP & G Fund - Pianeta
	EUR	EUR	EUR	EUR	EUR
Assets	478,332,826.38	139,242,161.28	126,171,010.47	106,604,883.69	65,729,137.10
Securities portfolio at market value	452,222,148.68	136,389,116.38	117,295,369.13	99,720,023.12	61,422,845.90
<i>Cost price</i>	<i>434,604,534.98</i>	<i>125,277,493.29</i>	<i>113,665,629.52</i>	<i>97,850,114.09</i>	<i>60,315,214.90</i>
<i>Unrealised profit/(loss) on the securities portfolio</i>	<i>17,617,613.70</i>	<i>11,111,623.09</i>	<i>3,629,739.61</i>	<i>1,869,909.03</i>	<i>1,107,631.00</i>
Cash and cash equivalents	22,782,528.61	1,583,932.12	8,539,594.55	6,301,101.47	3,486,595.06
Receivable on investments sold	890,117.77	890,117.77	-	-	-
Interest receivable	923,381.20	-	122,339.09	555,127.45	30,218.58
Dividends receivable	212,040.82	184,008.14	-	28,032.68	-
Subscriptions receivable	476,212.07	194,986.87	213,707.70	598.97	-
Formation expenses	67,985.17	-	-	-	31,065.50
Placement fees	758,412.06	-	-	-	758,412.06
Liabilities	2,928,710.88	1,510,882.12	484,194.83	388,342.51	193,040.92
Brokers payable	1,283,010.23	983,010.23	-	-	-
Redemptions payable	238,210.56	46,757.52	92,754.61	65,143.37	33,555.06
Accrued management fees	1,219,239.63	425,916.77	339,643.09	274,219.76	133,963.43
Accrued depositary and administrative fees	134,699.68	39,140.55	38,935.49	34,406.92	20,559.83
Other liabilities	53,550.78	16,057.05	12,861.64	14,572.46	4,962.60
Net asset value	475,404,115.50	137,731,279.16	125,686,815.64	106,216,541.18	65,536,096.18

Statement of Net Assets as at 30.06.2023

GP&G Fund -
Obbligazionario
Globale

	EUR
Assets	40,585,633.84
Securities portfolio at market value	37,394,794.15
<i>Cost price</i>	<i>37,496,083.18</i>
<i>Unrealised profit/(loss) on the securities portfolio</i>	<i>(101,289.03)</i>
Cash and cash equivalents	2,871,305.41
Receivable on investments sold	-
Interest receivable	215,696.08
Dividends receivable	-
Subscriptions receivable	66,918.53
Formation expenses	36,919.67
Placement fees	-
Liabilities	352,250.50
Brokers payable	300,000.00
Redemptions payable	-
Accrued management fees	45,496.58
Accrued depositary and administrative fees	1,656.89
Other liabilities	5,097.03
Net asset value	40,233,383.34

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

	Combined	GP & G Fund - Dinamico	GP & G Fund - Multistrategy	GP & G Fund - Valore	GP & G Fund - Pianeta
	EUR	EUR	EUR	EUR	EUR
Income	3,813,997.49	2,328,501.40	287,334.88	942,161.43	127,257.34
Net dividends	2,757,843.30	2,287,323.63	81,982.37	316,581.17	71,956.13
Net interest on bonds	749,874.44	-	148,437.37	492,459.82	15,834.26
Bank interest on cash account	294,098.36	40,757.42	56,915.14	132,815.16	28,011.19
Other financial income	12,181.39	420.35	-	305.28	11,455.76
Expenses	3,501,758.72	1,184,743.47	884,838.72	750,691.95	603,774.22
Management fees	2,455,573.79	844,875.77	703,042.80	577,622.95	282,863.60
Taxe d'abonnement	69,946.14	20,352.01	16,385.13	19,677.20	8,930.35
Depository and administrative fees	68,561.25	20,673.15	19,258.72	16,847.28	10,125.21
Professional and legal fees	182,974.06	59,803.44	48,662.95	41,380.81	29,758.83
Amortisation of formation expenses	5,353.64	-	-	-	4,333.39
Amortisation of placement fees	236,295.10	-	-	-	236,295.10
Bank interest and charges	7,683.53	2,027.90	1,820.28	2,434.01	1,401.34
Transaction costs	425,665.33	208,270.94	86,466.96	83,408.28	27,624.08
Other expenses	49,705.88	28,740.26	9,201.88	9,321.42	2,442.32
Net income/(loss) from investments	312,238.77	1,143,757.93	(597,503.84)	191,469.48	(476,516.88)
Net realised gain/(loss) on:					
- sales of securities	(1,721,401.72)	(2,030,128.79)	(358,686.25)	1,035,140.41	(389,765.17)
- foreign exchange	(99,085.31)	(2,836.28)	(52,813.71)	(23,537.17)	(21,267.94)
Net realised gain/(loss)	(1,508,248.26)	(889,207.14)	(1,009,003.80)	1,203,072.72	(887,549.99)
Movement in net unrealised appreciation/(depreciation) on:					
- securities	25,135,676.99	11,307,104.05	7,565,653.77	2,810,597.11	3,553,611.09
Increase/(decrease) in net assets as a result of operations	23,627,428.73	10,417,896.91	6,556,649.97	4,013,669.83	2,666,061.10
Subscription of accumulation units	68,877,662.83	18,428,963.32	8,542,705.70	1,645,761.39	-
Redemption of accumulation units	(25,224,055.01)	(10,106,760.93)	(9,092,344.99)	(5,385,563.26)	(639,385.83)
Increase/(decrease) in net assets	67,281,036.55	18,740,099.30	6,007,010.68	273,867.96	2,026,675.27
Net assets at the beginning of the year	408,123,078.95	118,991,179.86	119,679,804.96	105,942,673.22	63,509,420.91
Net assets at the end of the year	475,404,115.50	137,731,279.16	125,686,815.64	106,216,541.18	65,536,096.18

Statement of Operations and Changes in Net Assets for the period from 01.01.2023 to 30.06.2023

**GP&G Fund -
Obbligazionario
Globale**

	EUR
Income	128,742.44
Net dividends	-
Net interest on bonds	93,142.99
Bank interest on cash account	35,599.45
Other financial income	-
Expenses	77,710.36
Management fees	47,168.67
Taxe d'abonnement	4,601.45
Depositary and administrative fees	1,656.89
Professional and legal fees	3,368.03
Amortisation of formation expenses	1,020.25
Amortisation of placement fees	-
Bank interest and charges	-
Transaction costs	19,895.07
Other expenses	-
Net income/(loss) from investments	51,032.08
Net realised gain/(loss) on:	
- sales of securities	22,038.08
- foreign exchange	1,369.79
Net realised gain/(loss)	74,439.95
Movement in net unrealised appreciation/(depreciation) on:	
- securities	(101,289.03)
Increase/(decrease) in net assets as a result of operations	(26,849.08)
Subscription of accumulation units	40,260,232.42
Redemption of accumulation units	-
Increase/(decrease) in net assets	40,233,383.34
Net assets at the beginning of the year	-
Net assets at the end of the year	40,233,383.34

Key Figures

	Currency	30.06.2023	31.12.2022	31.12.2021
GP & G Fund - Dinamico				
Total Net Assets	EUR	137,731,279.16	118,991,179.86	89,613,210.52
Net Asset Value per				
Class I Accumulation units	EUR	152.44	139.95	155.71
Class R Accumulation units	EUR	134.90	124.37	139.54
GP & G Fund - Multistrategy				
Total Net Assets	EUR	125,686,815.64	119,679,804.96	119,998,133.64
Net Asset Value per				
Class I Accumulation units	EUR	113.60	107.45	119.58
Class R Accumulation units	EUR	116.66	110.67	123.80
GP & G Fund - Valore				
Total Net Assets	EUR	106,216,541.18	105,942,673.22	118,903,232.49
Net Asset Value per				
Class R Accumulation units	EUR	113.11	108.96	120.13
GP & G Fund – Pianeta				
Total Net Assets	EUR	65,536,096.18	63,509,420.91	69,593,986.65
Net Asset Value per				
Class R Accumulation units	EUR	96.32	92.43	100.28
GP & G Fund – Obbligazionario Globale				
Total Net Assets	EUR	40,233,383.34	0.00	0.00
Net Asset Value per				
Class R Accumulation units	EUR	99.91	0.00	0.00

Changes in number of units

	Units outstanding as at 01.01.2023	Units issued	Units redeemed	Units outstanding as at 30.06.2023
GP & G Fund - Dinamico				
Class I Accumulation units	447,204.802	30,856.221	56,061.055	421,999.968
Class R Accumulation units	453,556.661	104,771.883	14,198.998	544,129.546
GP & G Fund - Multistrategy				
Class I Accumulation units	274,269.879	40,541.264	56,875.253	257,935.890
Class R Accumulation units	815,153.614	35,102.243	24,073.980	826,181.877
GP & G Fund - Valore				
Class R Accumulation units	972,355.422	14,646.800	47,983.666	939,018.556
GP & G Fund – Pianeta				
Class R Accumulation units	687,092.075	0,000	6,686.500	680,405.575
GP & G Fund – Obbligazionario Globale				
Class R Accumulation units	0.000	402,692.577	0,000	402,692.577

Portfolios

GP & G Fund - Dinamico

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
United-States				
ADVANCED MICRO DEVICES	USD	5,702.00	595,338.97	0.43
AECOM	USD	15,815.00	1,227,655.68	0.89
AIR PRODUCTS & CHEMICALS INC	USD	2,602.00	714,369.44	0.52
AMAZON.COM INC	USD	9,332.00	1,115,049.97	0.81
BAKER HUGHES CO	USD	65,756.00	1,905,176.13	1.38
CLEVELAND-CLIFFS INC	USD	70,685.00	1,085,866.73	0.79
COSTCO WHOLESALE CORP	USD	2,289.00	1,129,561.70	0.82
CUMMINS INC	USD	3,872.00	870,082.05	0.63
DEERE & CO	USD	3,483.00	1,293,562.58	0.94
DUPONT DE NEMOURS INC	USD	8,935.00	585,074.61	0.42
ENPHASE ENERGY INC	USD	9,629.00	1,478,153.00	1.07
EXXON MOBIL CORP	USD	9,067.00	891,325.16	0.65
FREEPORT-MCMORAN INC	USD	68,074.00	2,495,838.68	1.81
FUELCCELL ENERGY INC	USD	348,565.00	690,101.19	0.50
GENERAL ELECTRIC CO	USD	11,117.00	1,119,342.30	0.81
HOME DEPOT INC	USD	8,190.00	2,331,935.47	1.69
JACOBS SOLUTIONS INC	USD	6,051.00	659,398.16	0.48
KINDER MORGAN INC	USD	41,572.00	656,159.34	0.48
LAM RESEARCH CORP	USD	2,583.00	1,522,004.93	1.11
LENNAR CORP-A	USD	12,156.00	1,396,212.98	1.01
LINDSAY CORP	USD	9,878.00	1,080,513.77	0.78
LOUISIANA-PACIFIC CORP	USD	17,587.00	1,208,683.10	0.88
MARTIN MARIETTA MATERIALS	USD	1,589.00	672,433.92	0.49
MATCH GROUP INC	USD	44,518.00	1,707,679.47	1.24
MICROSOFT CORP	USD	4,957.00	1,547,256.44	1.12
NUCOR CORP	USD	9,874.00	1,484,086.64	1.08
NVIDIA CORP	USD	8,740.00	3,388,812.83	2.47
ON SEMICONDUCTOR	USD	7,566.00	655,904.93	0.48
ORACLE CORP	USD	7,245.00	790,840.56	0.57
PACCAR INC	USD	8,421.00	645,661.46	0.47
PLUG POWER INC	USD	77,768.00	740,613.68	0.54
TERADYNE INC	USD	8,702.00	887,986.86	0.64
TESLA INC	USD	6,691.00	1,605,410.70	1.17
TEXAS INSTRUMENTS INC	USD	5,819.00	960,161.67	0.70
TOLL BROTHERS INC	USD	24,955.00	1,808,608.48	1.31
TRIMBLE INC	USD	19,569.00	949,571.82	0.69
VALERO ENERGY CORP	USD	6,274.00	674,555.64	0.49
VEECO INSTRUMENTS INC	USD	29,700.00	699,079.74	0.51
VULCAN MATERIALS CO	USD	2,741.00	566,389.59	0.41
WABTEC CORP	USD	9,680.00	973,057.38	0.71
WALMART INC	USD	7,345.00	1,058,191.66	0.77
WASTE MANAGEMENT INC	USD	8,000.00	1,271,640.70	0.92
WEYERHAEUSER CO	USD	52,215.00	1,603,780.61	1.16
			50,743,130.72	36.84
Germany				
BAYER AG-REG	EUR	39,418.00	1,997,310.06	1.45
BRENNTAG SE	EUR	18,806.00	1,342,748.40	0.97
HEIDELBERG MATERIALS AG	EUR	24,402.00	1,835,030.40	1.33
HOCHTIEF AG	EUR	39,255.00	3,108,996.00	2.26
INFINEON TECHNOLOGIES AG	EUR	33,606.00	1,269,802.71	0.92
SAP SE	EUR	9,987.00	1,249,773.18	0.91
SIEMENS AG-REG	EUR	12,030.00	1,835,056.20	1.33
SIEMENS ENERGY AG	EUR	38,406.00	621,409.08	0.45
SILTRONIC AG	EUR	11,909.00	813,384.70	0.59
THYSSENKRUPP AG	EUR	89,642.00	642,553.86	0.47
WACKER CHEMIE AG	EUR	15,634.00	1,965,975.50	1.43
			16,682,040.09	12.11
France				
AIR LIQUIDE SA	EUR	15,298.00	2,511,931.60	1.82
COMPAGNIE DE SAINT GOBAIN	EUR	46,421.00	2,587,042.33	1.88
ERAMET	EUR	14,773.00	1,235,761.45	0.90
HERMES INTERNATIONAL	EUR	1,026.00	2,041,740.00	1.48
TOTALENERGIES SE	EUR	40,788.00	2,143,409.40	1.56
VEOLIA ENVIRONNEMENT	EUR	34,212.00	990,437.40	0.72
VINCI SA	EUR	16,142.00	1,717,185.96	1.24
			13,227,508.14	9.60
Netherlands				
ASM INTERNATIONAL NV	EUR	7,171.00	2,784,857.85	2.02
ASML HOLDING NV	EUR	6,327.00	4,194,801.00	3.05
NXP SEMICONDUCTORS NV	USD	4,019.00	753,995.34	0.55
VOPAK	EUR	32,336.00	1,057,063.84	0.76
			8,790,718.03	6.38
Great-Britain				
ANGLO AMERICAN PLC	GBP	36,809.00	957,810.37	0.70
ASHTREAD GROUP PLC	GBP	14,928.00	947,014.30	0.69
BP PLC	GBP	91,057.00	486,348.26	0.35
JOHNSON MATTHEY PLC	GBP	27,525.00	560,026.22	0.40

GP & G Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Great-Britain (continued)				
LINDE PLC	EUR	4,952.00	1,734,190.40	1.26
RIO TINTO PLC	GBP	46,409.00	2,696,172.81	1.96
			7,381,562.36	5.36
Sweden				
AUTOLIV INC-SWED DEP RECEIPT	SEK	10,468.00	814,219.73	0.59
BOLIDEN AB	SEK	47,036.00	1,243,529.78	0.90
EPIROC AB-A	SEK	91,907.00	1,590,244.38	1.16
POWERCELL SWEDEN AB	SEK	56,015.00	398,998.59	0.29
SSAB AB-A SHARES	SEK	137,352.00	893,048.79	0.65
VOLVO AB-B SHS	SEK	34,378.00	650,554.26	0.47
			5,590,595.53	4.06
Finland				
METSO CORP	EUR	154,911.00	1,710,992.00	1.24
NESTE OYJ	EUR	57,517.00	2,028,049.42	1.48
WARTSILA OYJ ABP	EUR	89,836.00	926,658.34	0.67
			4,665,699.76	3.39
Norway				
ELKEM ASA	NOK	440,743.00	936,651.93	0.68
EQUINOR ASA	NOK	52,217.00	1,394,270.07	1.01
NORSK HYDRO ASA	NOK	193,968.00	1,058,746.49	0.77
YARA INTERNATIONAL ASA	NOK	35,954.00	1,165,809.64	0.85
			4,555,478.13	3.31
Switzerland				
KUEHNE + NAGEL INTL AG-REG	CHF	9,090.00	2,465,163.67	1.79
ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,050.00	1,695,276.88	1.23
			4,160,440.55	3.02
Denmark				
AP MOLLER-MAERSK A/S-B	DKK	982.00	1,579,308.21	1.15
NOVOZYMES A/S-B SHARES	DKK	17,375.00	741,814.34	0.54
ORSTED A/S	DKK	12,911.00	1,118,059.19	0.81
			3,439,181.74	2.50
Italy				
BRUNELLO CUCINELLI SPA	EUR	5,480.00	441,688.00	0.32
DAVIDE CAMPARI-MILANO NV	EUR	73,778.00	936,242.82	0.68
SALVATORE FERRAGAMO SPA	EUR	87,160.00	1,314,372.80	0.95
			2,692,303.62	1.95
Belgium				
SOLVAY SA	EUR	6,789.00	694,514.70	0.50
UMICORE	EUR	47,607.00	1,218,263.13	0.89
			1,912,777.83	1.39
Ireland				
DR ING HC F PORSCHE AG	EUR	15,608.00	1,775,410.00	1.29
			1,775,410.00	1.29
Luxembourg				
TENARIS SA	EUR	115,143.00	1,579,186.25	1.15
			1,579,186.25	1.15
Canada				
TECK RESOURCES LTD-CLS B	USD	37,849.00	1,460,534.28	1.06
			1,460,534.28	1.06
Japan				
SOFTBANK GROUP CORP-UNSP ADR	USD	44,519.00	961,789.95	0.70
			961,789.95	0.70
Total Shares			129,618,356.98	94.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			129,618,356.98	94.11
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
LYXOR ETF EURO STOXX 50 D SH	EUR	362,842.00	3,394,386.91	2.47
			3,394,386.91	2.47
Luxembourg				
DBX SHORT DAX DAILY	EUR	265,063.00	3,376,372.49	2.45
			3,376,372.49	2.45
Total Shares/Units in investment funds			6,770,759.40	4.92
Total Shares/Units of UCITS/UCIS			6,770,759.40	4.92
Total Portfolio			136,389,116.38	99.03

GP & G Fund - Multistrategy

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
BANCO BPM SPA 20-14/01/2031 FRN	EUR	1,505,000.00	1,374,643.43	1.09
BPER BANCA 22-20/01/2033 FRN	EUR	1,600,000.00	1,667,620.61	1.33
ITALY CCTS EU 23-15/10/2028 FRN	EUR	4,316,000.00	4,325,230.93	3.44
			7,367,494.97	5.86
Total Bonds and other debt instruments			7,367,494.97	5.86
Money Market Instruments				
Italy				
ITALY BOTS 0% 23-14/02/2024	EUR	4,433,000.00	4,331,683.39	3.44
			4,331,683.39	3.44
Total Money Market Instruments			4,331,683.39	3.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			11,699,178.36	9.30
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
FIRST TRUST CLOUD COMPUTING	EUR	88,570.00	2,601,743.75	2.07
FRK EU SH MT UCITS ETF ACC	EUR	223,476.00	5,654,613.23	4.50
ISHARES MSCI EM ACC	EUR	78,564.00	2,513,655.18	2.00
ISHARES MSCI WORLD EUR HEDGED	EUR	108,703.00	7,913,578.40	6.30
JPM EUROPE REI ESG UCITS ETF	EUR	135,703.00	5,104,468.35	4.06
JPM GLOBAL REI ESG UCITS ETF	EUR	182,485.00	6,604,132.15	5.25
MERIAN STRAT ABSRETB I EURAC	EUR	326,729.66	3,643,199.03	2.90
UBS ETF MSCI ACWI H. EUR	EUR	76,133.00	12,784,253.36	10.17
VANECK SEMICONDUCTOR ETF	EUR	46,724.00	1,228,373.96	0.98
			48,048,017.41	38.23
Luxembourg				
DGC-STOCK SELECTION-BEUR	EUR	23,037.42	5,180,653.89	4.12
FIDELITY ACT STR-GLOB FD-YEA	EUR	5,922.37	1,849,200.81	1.47
FUNDSMITH EQUITY FD SICAV-IA	EUR	68,073.36	3,817,050.29	3.04
GIS EURO BOND BX	EUR	30,369.65	6,295,779.46	5.01
KAIROS INTL SICAV-BND PL-PCA	EUR	16,222.76	2,485,489.67	1.98
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	23,455.93	2,580,620.98	2.05
QUAESTIO SOL GLO EN CSH-IACC	EUR	3,550.86	3,766,617.72	3.00
SCHRODER GB ENE TRA-CEURACC	EUR	27,365.03	2,882,892.23	2.29
SCHRODER GLOB SUST GRTH-CA	USD	11,871.57	3,890,667.13	3.10
T ROWE-GLB UNCO BD-IH EUR	EUR	238,805.74	2,390,445.46	1.90
UBAM-30 GLOBAL LEADERS-IHCAP	EUR	15,140.28	2,651,213.73	2.11
UBS ETF GL GOV ESG LIQ ACC	EUR	440,884.00	3,694,431.57	2.94
UBS ETF GL GOV ESG LIQ EURHA	EUR	183,401.00	1,875,825.43	1.49
UBS ETF MSCI EMU UCITS A	EUR	17,129.00	2,562,498.40	2.04
			45,923,386.77	36.54
France				
AMUNDI NAS-100 EUR HE	EUR	12,431.00	4,500,022.00	3.58
			4,500,022.00	3.58
Total Shares/Units in investment funds			98,471,426.18	78.35
Bonds and other debt instruments				
Jersey				
ETFS EUR HEDGED GOLD	EUR	653,049.00	7,124,764.59	5.67
			7,124,764.59	5.67
Total Bonds and other debt instruments			7,124,764.59	5.67
Total Shares/Units of UCITS/UCIS			105,596,190.77	84.02
Total Portfolio			117,295,369.13	93.32

GP & G Fund - Valore

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Shares				
Germany				
BAYER AG-REG	EUR	7,370.00	373,437.90	0.35
BRENNTAG SE	EUR	3,706.00	264,608.40	0.25
HEIDELBERG MATERIALS AG	EUR	8,917.00	670,558.40	0.64
HOCHTIEF AG	EUR	8,010.00	634,392.00	0.60
WACKER CHEMIE AG	EUR	1,957.00	246,092.75	0.23
			2,189,089.45	2.07
United-States				
FREEPORT-MCMORAN INC	USD	5,420.00	198,716.77	0.18
HOME DEPOT INC	USD	1,355.00	385,808.62	0.36
MATCH GROUP INC	USD	6,332.00	242,891.11	0.23
NVIDIA CORP	USD	1,850.00	717,311.64	0.68
TESLA INC	USD	1,492.00	357,984.27	0.34
TRIMBLE INC	USD	4,745.00	230,247.75	0.22
			2,132,960.16	2.01
France				
AIR LIQUIDE SA	EUR	2,762.00	453,520.40	0.43
COMPAGNIE DE SAINT GOBAIN	EUR	8,228.00	458,546.44	0.43
ERAMET	EUR	2,619.00	219,079.35	0.21
HERMES INTERNATIONAL	EUR	225.00	447,750.00	0.42
TOTALENERGIES SE	EUR	3,737.00	196,379.35	0.18
			1,775,275.54	1.67
Italy				
SALVATORE FERRAGAMO SPA	EUR	16,921.00	255,168.68	0.24
			255,168.68	0.24
Netherlands				
ASM INTERNATIONAL NV	EUR	1,007.00	391,068.45	0.37
ASML HOLDING NV	EUR	729.00	483,327.00	0.46
VOPAK	EUR	11,851.00	387,409.19	0.36
			1,261,804.64	1.19
Great-Britain				
ANGLO AMERICAN PLC	GBP	8,977.00	233,591.34	0.22
RIO TINTO PLC	GBP	9,551.00	554,873.98	0.52
			788,465.32	0.74
Ireland				
DR ING HC F PORSCHE AG	EUR	3,372.00	383,565.00	0.36
			383,565.00	0.36
Luxembourg				
TENARIS SA	EUR	25,651.00	351,803.47	0.33
			351,803.47	0.33
Finland				
NESTE OYJ	EUR	9,441.00	332,889.66	0.31
			332,889.66	0.31
Belgium				
UMICORE	EUR	12,054.00	308,461.86	0.29
			308,461.86	0.29
Norway				
NORSK HYDRO ASA	NOK	37,931.00	207,040.92	0.19
			207,040.92	0.19
Sweden				
EPIROC AB-A	SEK	10,675.00	184,706.92	0.17
			184,706.92	0.17
Denmark				
AP MOLLER-MAERSK A/S-B	DKK	112.00	180,124.77	0.17
			180,124.77	0.17
Japan				
SOFTBANK GROUP CORP-UNSP ADR	USD	5,709.00	123,337.42	0.12
			123,337.42	0.12
Total Shares			10,474,693.81	9.86
Bonds and other debt instruments				
Italy				
AMCO SPA 4.625% 23-06/02/2027	EUR	200,000.00	198,869.06	0.19
BANCA IMI SPA 18-16/07/2024 SR	USD	1,500,000.00	1,358,033.73	1.28
BANCO BPM SPA 23-14/06/2028 FRN	EUR	2,000,000.00	1,989,488.16	1.87
BPER BANCA 22-20/01/2033 FRN	EUR	3,000,000.00	3,126,788.64	2.94
CASSA CENTRALE 23-16/02/2027 FRN	EUR	500,000.00	500,727.15	0.47
FERROVIE DEL 3.75% 22-14/04/2027	EUR	2,000,000.00	1,967,712.60	1.85
ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2,500,000.00	2,568,064.25	2.42
INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	500,000.00	452,583.56	0.43
INTESA SANPAOLO 23-17/03/2025 FRN	EUR	1,000,000.00	1,000,310.77	0.94
ITALY BTPS 2.45% 17-01/09/2033	EUR	3,800,000.00	3,317,265.40	3.13
ITALY GOVT INT 0.875% 21-06/05/2024	USD	1,500,000.00	1,316,391.92	1.24
MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	2,000,000.00	1,997,226.10	1.88
MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,000,000.00	1,002,383.41	0.94
			20,795,844.75	19.58
Germany				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	4,000,000.00	3,181,539.80	3.00
DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	4,139,927.45	4,099,170.07	3.86

GP & G Fund

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Germany (continued)				
DT LUFTHANSA AG 2% 21-14/07/2024	EUR	800,000.00	781,933.81	0.73
			8,062,643.68	7.59
United-States				
US TREASURY N/B 3.5% 23-15/02/2033	USD	2,400,000.00	2,143,274.53	2.02
			2,143,274.53	2.02
Mexico				
PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	1,500,000.00	1,373,725.13	1.29
			1,373,725.13	1.29
Spain				
BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	500,000.00	495,840.39	0.47
			495,840.39	0.47
Total Bonds and other debt instruments			32,871,328.48	30.95
Money Market Instruments				
Italy				
ITALY BOTS 0% 23-14/05/2024	EUR	4,500,000.00	4,353,821.19	4.10
			4,353,821.19	4.10
Total Money Market Instruments			4,353,821.19	4.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			47,699,843.48	44.91
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
APERTURE INVESTORS SICAV - CREDIT OP IEC	EUR	20,797.33	2,362,992.41	2.22
DNCA INVEST ALPHA BONDSI EUR	EUR	28,413.34	3,431,762.81	3.23
FLOSSBACH VON S MUL OP II-IT	EUR	15,830.61	2,704,342.42	2.55
LEADERSE-INNOTECH ESG-I EUR	EUR	14,032.79	1,216,642.55	1.15
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	28,103.80	3,091,979.64	2.91
QUAESTIO SOL GLO EN CSH-IACC	EUR	2,227.19	2,362,520.75	2.22
SCHRODER GB ENE TRA-CEURACC	EUR	10,652.08	1,122,191.30	1.05
SWISSCANTO LU B COCO-DTH EUR	EUR	23,709.37	4,137,284.96	3.90
T ROWE-GLB UNCO BD-IH EUR	EUR	235,085.06	2,353,201.45	2.22
UBAM-GLB HI YLD SO EX DU-IHE	EUR	33,107.25	3,403,425.51	3.20
			26,186,343.80	24.65
Ireland				
FRK EU SH MT UCITS ETF ACC	EUR	130,524.00	3,302,648.77	3.11
MERIAN STRAT ABSRETB I EURAC	EUR	340,173.28	3,793,102.20	3.57
PAYDEN-ABSOLUTE RETURN BF-EA	EUR	165,577.54	1,674,800.29	1.58
U ACCESS IRL GCA CR LSU-BUSD	USD	19,557.40	2,063,993.89	1.94
UBS ETF MSCI ACWI H. EUR	EUR	50,640.00	8,503,468.80	8.01
			19,338,013.95	18.21
Total Shares/Units in investment funds			45,524,357.75	42.86
Bonds and other debt instruments				
Jersey				
ETFS EUR HEDGED GOLD	EUR	456,079.00	4,975,821.89	4.68
			4,975,821.89	4.68
Total Bonds and other debt instruments			4,975,821.89	4.68
Total Shares/Units of UCITS/UCIS			50,500,179.64	47.54
Other Transferable Securities				
Rights				
Italy				
INDUSTRIAL STARS OF IT-ORIGI	EUR	160,000.00	1,520,000.00	1.43
			1,520,000.00	1.43
Total Rights			1,520,000.00	1.43
Total Other Transferable Securities			1,520,000.00	1.43
Total Portfolio			99,720,023.12	93.88

GP & G Fund – Pianeta

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Germany				
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,316,000.00	1,245,225.30	1.90
DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,288,033.27	1,275,352.65	1.95
			2,520,577.95	3.85
Total Bonds and other debt instruments			2,520,577.95	3.85
Money Market Instruments				
Italy				
ITALY BOTS 0% 22-14/09/2023	EUR	2,037,000.00	2,022,606.23	3.08
			2,022,606.23	3.08
Total Money Market Instruments			2,022,606.23	3.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			4,543,184.18	6.93
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
AMUNDI ECRP SRI 0-3 UCITS	EUR	15,279.00	744,010.91	1.14
BNPEASY CIRCULAR ECONOMY ETF 9UC	EUR	202,647.00	3,410,022.13	5.20
KAIROS INTL SICAV-BND PL-PCA	EUR	20,490.11	3,139,288.99	4.79
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	18,128.08	1,994,451.58	3.04
LYXOR MSCI SMART CITIES ESG	EUR	158,173.00	2,012,593.25	3.07
PHARUS SICAV-BEST REG COMP-B	EUR	9,062.08	962,936.11	1.47
QUAESTIO SOL GLO EN CSH-IACC	EUR	3,170.99	3,363,665.68	5.13
SCHRODER GB ENE TRA-CEURACC	EUR	9,321.75	982,041.70	1.50
SCHRODER GLOB SUST GRTH-CA	USD	8,582.78	2,812,832.68	4.29
SWC-EF SUST AADTEA	EUR	19,579.69	2,769,743.46	4.23
T ROWE-GLB UNCO BD-IH EUR	EUR	182,884.64	1,830,675.25	2.79
UBAM-30 GLOBAL LEADERS-IHCAP	EUR	15,683.77	2,746,385.31	4.19
UBS ETF EURS50 ESG EUR DIS	EUR	153,305.00	2,327,169.90	3.55
X MSCI EM LATAM ESG SWAP	EUR	25,053.00	993,727.25	1.52
			30,089,544.20	45.91
Ireland				
ISHARES S&P 500 EUR-H	EUR	22,592.00	2,130,990.40	3.25
ISHARES S&P GL CLEAN ENERGY	EUR	94,152.00	904,612.42	1.38
JPM BETA US TRES 0-1 USD UCT	USD	19,040.00	1,831,836.48	2.80
JPM EUR ULTSHT INC UCITS ETF	EUR	25,627.00	2,558,984.09	3.90
JPM EUROPE REI ESG UCITS ETF	EUR	43,752.00	1,645,731.48	2.51
JPM GL EM REI ESG UCITS ETF	EUR	90,685.00	2,306,119.55	3.52
JPM GLOBAL REI ESG UCITS ETF	EUR	87,804.00	3,177,626.76	4.85
UBS ETF MSCI ACWI H. EUR	EUR	34,577.00	5,806,169.84	8.86
UBS ETF S&P DVD ARISTO ESG	EUR	271,498.00	2,335,154.30	3.56
X MSCI USA ESG 2C EUR	EUR	358,157.00	2,444,063.37	3.73
X S&P 500 EW ESG 1C	EUR	45,839.00	1,648,828.83	2.52
			26,790,117.52	40.88
Total Shares/Units in investment funds			56,879,661.72	86.79
Total Shares/Units of UCITS/UCIS			56,879,661.72	86.79
Total Portfolio			61,422,845.90	93.72

GP & G Fund - Obbligazionario Globale

Statement of Investments as at 30.06.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market				
Bonds and other debt instruments				
Italy				
ALEPIRIA SPA 5.701% 23-05/07/2028	EUR	300,000.00	299,110.50	0.74
AMCO SPA 4.375% 22-27/03/2026	EUR	500,000.00	493,667.73	1.23
BANCO BPM SPA 23-14/06/2028 FRN	EUR	1,000,000.00	994,744.08	2.47
CASSA CENTRALE 23-16/02/2027 FRN	EUR	600,000.00	600,872.57	1.49
CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	1,400,000.00	1,447,977.89	3.60
INTESA SANPAOLO 23-17/03/2025 FRN	EUR	750,000.00	750,233.08	1.86
ITALY BTPS 0% 20-15/01/2024	EUR	1,600,000.00	1,568,545.86	3.90
ITALY BTPS 0.25% 21-15/03/2028	EUR	1,100,000.00	938,151.15	2.33
ITALY BTPS 1.75% 22-30/05/2024	EUR	1,850,000.00	1,815,886.65	4.52
ITALY BTPS 2.45% 17-01/09/2033	EUR	2,000,000.00	1,745,929.16	4.34
ITALY BTPS 3.85% 22-15/12/2029	EUR	1,100,000.00	1,102,998.58	2.74
ITALY CCTS EU 17-15/10/2024	EUR	1,800,000.00	1,824,937.88	4.55
ITALY CCTS EU 23-15/10/2028 FRN	EUR	1,000,000.00	1,002,138.77	2.49
MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	750,000.00	707,421.27	1.76
MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	600,000.00	601,430.05	1.49
UNICREDIT SPA 19-25/06/2025 FRN	EUR	800,000.00	774,479.45	1.92
UNICREDIT SPA 20-22/07/2027 FRN	EUR	800,000.00	739,466.47	1.84
			17,407,991.14	43.27
Germany				
BUNDESUBL-187 2.2% 23-13/04/2028	EUR	1,100,000.00	1,081,390.27	2.69
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	330,000.00	262,477.03	0.65
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,150,000.00	1,088,152.80	2.70
DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	1,100,000.00	1,076,490.06	2.68
			3,508,510.16	8.72
France				
FRANCE O.A.T. 3% 23-25/05/2033	EUR	1,000,000.00	1,006,065.11	2.50
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	460,000.00	461,933.82	1.15
LA POSTE SA 3.75% 23-12/06/2030	EUR	400,000.00	399,300.51	0.99
RCI BANQUE 4.625% 23-13/07/2026	EUR	600,000.00	599,018.32	1.49
			2,466,317.76	6.13
Luxembourg				
EFSS 3% 23-15/12/2028	EUR	1,100,000.00	1,093,051.64	2.72
ESM 3% 23-15/03/2028	EUR	1,100,000.00	1,093,775.39	2.72
			2,186,827.03	5.44
Spain				
BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	500,000.00	495,840.39	1.23
SPANISH GOVT 3.15% 23-30/04/2033	EUR	1,500,000.00	1,471,108.67	3.66
			1,966,949.06	4.89
United-States				
US TREASURY N/B 0.125% 20-15/10/2023	USD	850,000.00	767,871.72	1.91
US TREASURY N/B 3.5% 23-15/02/2033	USD	950,000.00	848,379.51	2.11
			1,616,251.23	4.02
Netherlands				
BAT NETHERLANDS 2.375% 20-07/10/2024	EUR	500,000.00	487,997.65	1.20
			487,997.65	1.20
Total Bonds and other debt instruments			29,640,844.03	73.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market			29,640,844.03	73.67
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Ireland				
JPM EUR CORP REI 1-5 ESG ETF	EUR	8,500.00	818,252.50	2.03
JPM USD EM SOV BD ETF EURHDG	EUR	10,154.00	843,391.24	2.10
MERIAN STRAT ABSRETB I EURAC	EUR	32,527.94	362,702.83	0.90
SPDR BBG 0-3 EURO CORPORATE	EUR	52,700.00	1,536,205.00	3.82
VANGUARD EMERMKT BD-EURHA	EUR	7,986.32	806,279.70	2.00
			4,366,831.27	10.85
Luxembourg				
DNCA INVEST ALPHA BONDSI EUR	EUR	3,037.83	366,909.49	0.91
LYXOR IBOXX TRSUR 10Y+ DR	EUR	25,560.00	1,877,893.20	4.67
QUAESTIO SOL GLO EN CSH-IACC	EUR	519.94	551,534.17	1.37
SWC-BF RESP EMMAOPPS DTH EUR	EUR	6,439.74	590,781.99	1.47
			3,387,118.85	8.42
Total Shares/Units in investment funds			7,753,950.12	19.27
Total Shares/Units of UCITS/UCIS			7,753,950.12	19.27
Total Portfolio			37,394,794.15	92.94

General Information

1. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2023, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

Additional Information

1. Foreign exchange rate as at 30.06.2023

1 EUR =	1.44370	CAD
1 EUR =	0.97605	CHF
1 EUR =	7.44595	DKK
1 EUR =	0.85815	GBP
1 EUR =	157.68770	JPY
1 EUR =	11.68850	NOK
1 EUR =	11.78425	SEK
1 EUR =	1.09100	USD

2. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse “SFTR” (“Regulation”) was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) (“SFT”) and (ii) of the reuse of financial instruments.

a) Global data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

b) Concentration data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

c) Aggregate transaction data

Not applicable as the Fund did not enter into any securities financing transactions during the reporting period.

d) Data on reuse of collateral

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

e) Safekeeping of collateral received

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

f) Safekeeping of collateral granted

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

g) Data on return and cost for each type of SFTs

There was no collateral granted by the Sub-fund for securities lending activities as at June 30, 2023.

3. Global exposure calculation method

The global exposure of the Sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

All the Sub-funds of the Fund use the commitment approach to monitor and measure the global exposure.