



# GP & G Fund

## Fonds Commun de Placement

Annual report and audited financial statements as at 31.12.2023

RCS Luxembourg N K1312

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GP & G FUND

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Subscriptions can only be received on the basis of the latest prospectus and relevant KID (Key Investor Information Document or Key Investor Document) 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

## Depository 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 Rainsford  
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)  
Head of Human Capital  
Assicurazioni Generali S.p.A.  
1, Piazza Tre Torri  
I - 20145 Milano  
Italy

# Report of the Board of Directors of the Management Company

## *Annual report 2023*

### Macroeconomic overview

The year 2023 has been characterized by the sharp contrast between investors' changing expectations regarding the intensity and duration of the Central Banks' restrictive monetary policies, with their unpredictable impact on both inflation and the economic cycle, and the final performances of financial markets which, although not excluding critical phases of high volatility, closed the year in a very positive way. Inflation and cyclical data on employment and GDP trends remained constantly in the spotlight, amid fears about the persistence of price rises and/or the slowing down of economies towards a long-predicted recession. After a prolonged skepticism about a rapid retrenchment of inflation (particularly the services component) and the resilience of growth, only in the latter part of the year the market decisively embraced the more virtuous scenario of a mild economic slowdown in absence of recession (soft landing). Despite inflation has not yet returned to 2021 levels, in the US it reached a low of 3% y/y in June, while in the Eurozone it slipped to 2.4% y/y in November. The decrease in inflationary pressures is linked to the further restrictive action of the Central Banks (during the year 100 basis points in the US with four hikes, 200 basis points in the Eurozone with six hikes), to the fall in commodity prices, as well as to the drop in industrial production in many advanced countries, especially in the manufacturing sectors. Although with different speed, price growth is likely to slow down again this year, getting closer to Central Banks' targets.

The US economy proved, against expectations, to be very robust throughout last year, confirming the aforementioned soft landing as the most likely scenario for the current year. The US central bank continues to reiterate that it will proceed cautiously, but at its December meeting it was more open to a shift towards a less restrictive monetary policy. Official rates remained unchanged at 5.5 per cent, but Board members' estimates of the expected level at the end of 2024 are a full 75 basis points lower. Weak domestic demand, volatile energy prices and higher financing costs, on the other hand, made the European economy much more fragile. The fall in confidence indices was only partially offset by the resilience of exports which prevented many Eurozone countries from slipping into technical recession: Eurozone GDP in the third quarter of 2023 was -0.1% t/y. The European Central Bank (ECB) maintained a more aggressive profile than that of the Fed regarding the evolution of monetary policy. At its last meeting of the year, key interest rates remained unchanged (at 4.5% for the main rate) but could remain so for an extended period of time if the 2% inflation target is not reached. Future decisions therefore remain data-dependent, although expectations are for a rate cut in the second half of the year. The economic situation in China remained very problematic, where the economy's recovery is still hampered by weak domestic demand and the real estate crisis. Monetary and fiscal stimuli by the Central Bank and the Government have been clearly insufficient. In addition, inflation is still very low, bordering on deflation, indicating very weak domestic demand. As well known, there was no shortage of very serious events at the geopolitical level: against the backdrop of a continuing conflict between Russia and Ukraine and the growing antagonism between the United States and China, a new war scenario unfolded in the Middle East in the autumn with the war between Israel and Hamas and the associated risks of conflict extension and further tensions on the global stage.

### Financial markets

In this very complex context, financial markets, after a very negative 2022, ended 2023 brilliantly. The pessimism that had appeared several times during the year was eventually transformed into euphoria as investors greatly appreciated the probable end of monetary restrictions and discounted rate cuts in the course of 2024, which have yet to be confirmed. The best performances were undoubtedly in the equity markets (+20% for the global index), in the aforementioned context of resilient economies and expectations of falling rates. The US stock markets (S&P +24.2% and Nasdaq even +43.4%) moved close to all-time highs. The Eurozone index gained 15.6%, (with the German and French indexes reaching new all-time highs). The Italian stock exchange (+28%) and the Japanese stock exchange (+28.2%) performed very well. China (-11.4%) and Hong Kong (-13.8%) bucked the trend. Much bumpier was the bond market (especially government bonds) which, on several occasions, suffered from the rise in yields fuelled by the intense restrictive action by Central Banks. Since last October, however, optimism has also affected the bond segment. As prices recovered sharply, yields fell significantly, with the US ten-year bond slipping below 4% (from a high of 5%) and the two-year bond below 4.40% (from a high of 5.22%). The movements on German bonds were similar. In Italy too, the yield on the ten-year BTP fell below 3.5%, after a high of 5% in October and the BTP-Bund spread dropped below 158bps. Corporate bonds were also very positive, with credit spreads falling across the board. With regard to currencies, the euro recovered against the dollar (about + 4%) and revalued sharply against the yen (+13%), the latter weighed down by the Bank of Japan's continued expansionary monetary policy. Commodities were negative (-12.5% for the Bloomberg index in dollars), while gold was positive (+13.1%), mirroring the fall in yields in the last quarter.

## *Outlook 2024*

As for the new year, the crucial factor will be the evolution of monetary policies by Central Banks and the timing of the expected reduction of official rates. The bond markets, however, are offering interesting yields, particularly on the short end of the government curve. Volatility is still expected on longer maturities and on corporate issues, due to the uncertainty on the macro picture. The equity markets, in an environment of falling yields and resilience/increase in corporate earnings, keep showing further upside potential despite valuations are quite rich (especially in the tech sector). In general, at this high level of indexes, risks of drawdowns caused by scenario changes or earning disappointments have to be taken into account.

## Remuneration Policy

Generali Investments Luxembourg S.A. 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 Fund. 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 Fund and the unitholders of the Fund, and includes measures to avoid conflicts of interest.

### Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

### Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

### Remuneration disclosure

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

Total fixed remuneration	6,150,887.64
Total variable remuneration*	577,539.66
Total remuneration	6,728,427.30
Number of beneficiaries	56
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company	1,593,650.44
Aggregate amount of remuneration for other members of staff	5,134,776.86

\*Paid after year end.

Pursuant to Article 69(3)(a) of the UCITS V Directive (Directive 2014/91/EU) and referring to the last available situation it is noted that as at December 31, 2023:

For the management of the GP & G fund, Banca Passadore & C S.p.A.'s structures are equal to 3 units expressed in terms of full time equivalent, whose gross overall remuneration is 43% of the gross total remuneration of the Company's portfolio management staff. Therefore, the gross total remuneration paid during 2023 by the Company to the personnel involved in the management of the specific fund is equal to EUR 313,440 (gross total amount), split respectively into the fixed component equal to EUR 279,483 and in the variable component equal to EUR 33,957.

The Board of Directors of the Management Company  
Luxembourg, April 19, 2024

# Report of the Investment Manager

## GP & G Fund - Dinamico

In 2023 GP&G Dinamico showed a performance of 12.96% (R class) and +13.72% (I class).

In contrast with a quite skeptical consensus view on equities, the fund started the beginning of the year with a constructive attitude, in line with the base scenario of a soft landing for global economies after a very aggressive monetary restriction implemented by Central Banks. Due to this posture, the fund overperformed the world index for the first two months. Since this strategy has been kept for the whole year, during risk-off phases the procyclical approach turned out to be less effective.

The fund kept pace with the broad market when tech stocks rallied (driven by the AI hype) even if the so called “magnificent 7” were underweighed in the portfolio.

## GP & G Fund - Multistrategy

In 2023 GP&G Multistrategy showed a performance of 9.10% and 9.73% for Class R and I respectively.

Despite, over the year, equities and bonds being often correlated (both on the upside and on the downside) the fund has reached a very good risk adjusted result and obviously benefited from the risk off phase of the last part of the year. The equity component (always around 55% of the portfolio) has been predominantly invested on passive instruments (ETFs) with a global exposure, coupled with some specific bets such as technology (Nasdaq, Semiconductors), small caps Usa (Russel 2000), infrastructure, energy transition. Over the year the share of active funds has been increased with the idea of more selective markets for 2024. On the bond side (with different investments in single bonds, ETFs and funds) the strategy is to leverage on an interesting yield to maturity (4,32%) keeping the overall duration still quite low (around 2,3 years).

The exposure to longer maturities has been focused on euro zone govies and, after the recent rally, seems to have more an hedging function than showing an appreciation opportunity. The evolution of the dollar will be closely monitored in order to consider a possible hedging increase.

## GP & G Fund - Valore

In 2023 GP&G Valore showed a performance of 7.11% (R class).

The portfolio construction has been driven by a constructive view on both bonds and equities, with a central scenario based on a soft landing in global economies but without excluding some risk of worsening in connection with the new high rates regime. Over the year, the fund reached a duration of about 4 years through gradual increases which turned out to be effective in particular in the last months when markets, after declining inflation data, started to price in a pivot in monetary policies.

During risk off phases, occurring along the year, the fund suffered the high positive correlation between bonds and equities. On the latter a procyclical approach has been always maintained. In the last part of the year, the fund recovered in line with the markets, even if the so called “magnificent 7” were underweighted. The equity component (around 25% of the portfolio) kept pace with the strong rebound of indexes despite maintaining an exposition to out of fashion sectors such as raw materials and energy. A very positive contribution has been also offered by the “credit” component, thanks to the spread compression taking place when the “goldilocks” scenario started to be priced in. The fund keeps being invested in a diversified portfolio of corporate bonds, with a focus on european high quality issuers (both in IG and HY spectrum).

## GP & G Fund - Pianeta

At the end of the year, GP&G Pianeta (R class) recorded a positive performance of +8.08%.

In particular, 2023 can be divided into two phases. The first one, until the end of October, was characterized by a sharp rise in government rates, especially treasuries, which penalized all the more virtuous sustainable investments that, not only need considerable financing but, often regarding innovative and technological companies, need to discount long term cash flows. Over the last part of the year, marked by the strong rally in equity and bond markets, the backdrop for such kind of investments was much better.

If in 2024 Central Banks confirm with real action the expectations of rate reductions, the environment for sustainable investments will be probably even better. In a still complex year for ESG investments, the fund, as planned, went on increasing its equity exposure which has reached around 72% of the portfolio. One third shows a growth tilt, concerning investments in technology and infrastructure components considered crucial for the implementation of a sustainable transition plan. Thanks to the end of the year rally, the remaining bond component (28% of the portfolio) contributed as well to the final fund's performance. Duration has been in fact gradually increased (now at 3.4), taking advantage of rising rates and benefiting from higher coupons (YTM is currently at 4.6%).

## **GP & G Fund**

### **GP & G Fund - Obbligazionario Globale**

Since the launch date, on the 12th of May 2023, GP&G Obbligazionario Globale reached a performance of 2.67% (R class).

Portfolio construction was led by a constructive approach on the asset class, based on a central scenario of “soft landing” for the global economy, coupled with well-founded risks of deterioration, due to the new high interest rates’ regime. In the initial period, the fund kept a duration of approximately 3 years, with a gradual increase up to 4 years. That partially penalized the performance during the summer, when global yields started to move higher on expectations of an “higher for longer” environment.

Central Banks’s hawkish rethoric was prevailing for most of the year, as they remained focused on fighting inflation even at the cost of causing recession. In September and October, due to resilient economic data and concerns about debt sustainability in US, the market became nervous, bringing long term rates to high record levels since 2007. This was a good opportunity for adding duration, a bet that turned out to be successful over the last two months when fixed income markets realized a complete reversal. The continue drop of inflation figures, coupled with the likely end of tightening policies envisaged by Central Banks, pushed interest rates back to lower levels at the end of the year, with short term of the yields curves pricing expectations of imminent rate cuts. The fund performed very well in November and December, cumulating a good +5% from the low of mid October. In addition to duration management, a positive contribution to the performance came also from the credit market component. The risk-on sentiment supported spreads tightening from the peak reached in March after SVB and Credit Suisse events. The Fund remains structurally invested for about 30% of the NAV in Corporate bonds, predominantly issued by high quality european companies with Investment Grade rating and, for a residual amount, in Sovereign Emerging Market debt.



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To the Unitholders of  
GP & G Fund  
4, rue Jean Monnet  
L-2180 Luxembourg  
Luxembourg

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

### ***Report on the audit of the financial statements***

#### ***Opinion***

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

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

#### ***Basis for opinion***

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

#### ***Other information***

The Board of Directors of the Fund's Management Company 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's Management Company for the financial statements***

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company 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's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company 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's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 April 2024

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

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

Pascale Leroy  
Partner

## Statement of Net Assets as at 31.12.2023

		Combined	GP & G Fund - Dinamico	GP & G Fund - Multistrategy	GP & G Fund - Valore	GP & G Fund - Pianeta*
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>		<b>498,392,146.34</b>	<b>144,249,218.26</b>	<b>134,707,155.67</b>	<b>104,620,508.54</b>	<b>66,581,038.73</b>
Securities portfolio at market value	2	475,000,444.28	141,344,329.84	127,405,750.62	102,864,515.26	63,560,928.52
<i>Cost price</i>		440,237,001.67	125,931,777.18	119,737,584.72	96,020,560.16	59,604,841.13
<i>Unrealised profit/(loss) on the securities portfolio</i>		34,763,442.61	15,412,552.66	7,668,165.90	6,843,955.10	3,956,087.39
Cash and cash equivalents	2	19,765,386.36	1,773,674.37	6,848,679.01	824,575.83	2,444,012.57
Receivable on investments sold	2	857,163.34	857,163.34	-	-	-
Interest receivable		1,636,996.29	-	235,594.30	928,399.16	54,645.40
Dividends receivable		24,914.14	24,791.27	-	122.87	-
Subscriptions receivable		552,701.16	249,259.44	217,131.74	2,895.42	-
Formation expenses		59,748.81	-	-	-	26,660.28
Placement fees	10	494,791.96	-	-	-	494,791.96
<b>Liabilities</b>		<b>3,282,538.41</b>	<b>1,979,111.01</b>	<b>426,828.02</b>	<b>446,638.46</b>	<b>168,963.96</b>
Payable on investments purchased	2	1,140,568.06	1,140,568.06	-	-	-
Redemptions payable		269,583.68	132,209.76	7,391.37	119,904.52	-
Accrued management fees	5	1,272,221.45	426,476.25	350,837.09	266,532.95	133,779.27
Accrued depositary and administrative fees	6	144,236.40	42,309.10	39,542.51	33,402.78	20,396.87
Accrued performance fees	7	340,994.22	204,807.58	-	-	-
Other liabilities		114,934.60	32,740.26	29,057.05	26,798.21	14,787.82
<b>Net asset value</b>		<b>495,109,607.93</b>	<b>142,270,107.25</b>	<b>134,280,327.65</b>	<b>104,173,870.08</b>	<b>66,412,074.77</b>

\*The sub-fund "Investimenti Sostenibili" has been renamed "GP&G Fund - Pianeta", with effective date 6 January 2023.

# Statement of Net Assets as at 31.12.2023

**GP & G Fund -  
Obbligazionario  
Globale**

	Notes	EUR
<b>Assets</b>		<b>48,234,225.14</b>
Securities portfolio at market value	2	39,824,920.04
<i>Cost price</i>		38,942,238.48
<i>Unrealised profit/(loss) on the securities portfolio</i>		882,681.56
Cash and cash equivalents	2	7,874,444.58
Receivable on investments sold	2	-
Interest receivable		418,357.43
Dividends receivable		-
Subscriptions receivable		83,414.56
Formation expenses		33,088.53
Placement fees	10	-
<b>Liabilities</b>		<b>260,996.96</b>
Payable on investments purchased	2	-
Redemptions payable		10,078.03
Accrued management fees	5	94,595.89
Accrued depositary and administrative fees	6	8,585.14
Accrued performance fees	7	136,186.64
Other liabilities		11,551.26
<b>Net asset value</b>		<b>47,973,228.18</b>

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

	Notes	Combined EUR	GP & G Fund - Dinamico EUR	GP & G Fund - Multistrategy EUR	GP & G Fund - Valore EUR	GP & G Fund - Pianeta* EUR
<b>Income</b>		<b>6,590,891.11</b>	<b>3,050,770.64</b>	<b>713,230.81</b>	<b>1,739,695.28</b>	<b>319,834.91</b>
Net dividends		3,761,966.38	2,983,034.93	139,595.76	371,022.49	164,911.10
Net interest on bonds		2,197,327.37	714.08	358,764.77	1,182,865.57	64,079.31
Bank interest on cash account		605,189.20	66,560.26	214,417.59	185,200.91	65,956.71
Other financial income		26,408.16	461.37	452.69	606.31	24,887.79
<b>Expenses</b>		<b>7,365,639.10</b>	<b>2,537,220.28</b>	<b>1,738,688.06</b>	<b>1,391,385.12</b>	<b>1,226,516.04</b>
Management fees	5	5,141,445.64	1,747,378.28	1,438,290.45	1,145,239.64	569,817.52
Performance fees	7	340,994.22	204,807.58	-	-	-
Taxe d'abonnement	4	147,645.59	42,525.77	32,771.67	38,908.31	18,399.06
Depositary and administrative fees	6	147,573.59	42,996.94	40,609.60	34,286.59	21,035.32
Professional and legal fees		251,904.72	68,212.05	65,975.60	54,998.74	44,779.86
Amortisation of formation expenses		13,590.00	-	-	-	8,738.61
Bank interest and charges		12,491.31	2,034.95	1,826.36	2,451.03	1,401.34
Transaction costs	2	727,845.81	381,828.07	144,746.79	101,046.25	57,106.89
Other expenses		582,148.22	47,436.64	14,467.59	14,454.56	505,237.44
<b>Net income/(loss) from investments</b>		<b>(774,747.99)</b>	<b>513,550.36</b>	<b>(1,025,457.25)</b>	<b>348,310.16</b>	<b>(906,681.13)</b>
Net realised gain/(loss) on:						
- sales of securities	2	(676,993.10)	(131,177.39)	670,775.11	(873,284.31)	(435,333.39)
- forward foreign exchange contracts	2	(2,257.19)	-	-	(1,017.53)	-
- foreign exchange	2	(182,226.13)	(4,356.50)	(124,631.47)	(13,690.86)	(41,268.26)
<b>Net realised gain/(loss)</b>		<b>(1,636,224.41)</b>	<b>378,016.47</b>	<b>(479,313.61)</b>	<b>(539,682.54)</b>	<b>(1,383,282.78)</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>						
- securities	2	42,282,706.92	15,608,033.62	11,604,080.06	7,784,643.18	6,403,268.50
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>40,646,482.51</b>	<b>15,986,050.09</b>	<b>11,124,766.45</b>	<b>7,244,960.64</b>	<b>5,019,985.72</b>
Subscriptions of accumulation units		108,485,412.92	34,575,487.87	23,310,474.58	2,719,421.77	-
Redemptions of accumulation units		(62,145,366.45)	(27,282,610.57)	(19,834,718.34)	(11,733,185.55)	(2,117,331.86)
<b>Increase/(decrease) in net assets</b>		<b>86,986,528.98</b>	<b>23,278,927.39</b>	<b>14,600,522.69</b>	<b>(1,768,803.14)</b>	<b>2,902,653.86</b>
<b>Net assets at the beginning of the year</b>		<b>408,123,078.95</b>	<b>118,991,179.86</b>	<b>119,679,804.96</b>	<b>105,942,673.22</b>	<b>63,509,420.91</b>
<b>Net assets at the end of the year</b>		<b>495,109,607.93</b>	<b>142,270,107.25</b>	<b>134,280,327.65</b>	<b>104,173,870.08</b>	<b>66,412,074.77</b>

\*The sub-fund "Investimenti Sostenibili" has been renamed "GP&G Fund - Pianeta", with effective date 6 January 2023.

# Statement of Operations and Changes in Net Assets for the year ended 31.12.2023

GP & G Fund -  
Obbligazionario  
Globale

	Notes	EUR
<b>Income</b>		<b>767,359.47</b>
Net dividends		103,402.10
Net interest on bonds		590,903.64
Bank interest on cash account		73,053.73
Other financial income		-
<b>Expenses</b>		<b>471,829.60</b>
Management fees	5	240,719.75
Performance fees	7	136,186.64
Taxe d'abonnement	4	15,040.78
Depositary and administrative fees	6	8,645.14
Professional and legal fees		17,938.47
Amortisation of formation expenses		4,851.39
Bank interest and charges		4,777.63
Transaction costs	2	43,117.81
Other expenses		551.99
<b>Net income/(loss) from investments</b>		<b>295,529.87</b>
Net realised gain/(loss) on:		
- sales of securities	2	92,026.88
- forward foreign exchange contracts	2	(1,239.66)
- foreign exchange	2	1,720.96
<b>Net realised gain/(loss)</b>		<b>388,038.05</b>
<b>Movement in net unrealised appreciation/(depreciation) on:</b>		
- securities	2	882,681.56
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,270,719.61</b>
Subscriptions of accumulation units		47,880,028.70
Redemptions of accumulation units		(1,177,520.13)
<b>Increase/(decrease) in net assets</b>		<b>47,973,228.18</b>
<b>Net assets at the beginning of the year</b>		<b>-</b>
<b>Net assets at the end of the year</b>		<b>47,973,228.18</b>

## Key Figures

	Currency	31.12.2023	31.12.2022	31.12.2021
<b>GP &amp; G Fund - Dinamico</b>				
<b>Total Net Assets</b>	EUR	<b>142,270,107.25</b>	<b>118,991,179.86</b>	<b>89,613,210.52</b>
Net Asset Value per				
Class I Accumulation units	EUR	159.14	139.95	155.71
Class R Accumulation units	EUR	140.47	124.37	139.54
<b>GP &amp; G Fund - Multistrategy</b>				
<b>Total Net Assets</b>	EUR	<b>134,280,327.65</b>	<b>119,679,804.96</b>	<b>119,998,133.64</b>
Net Asset Value per				
Class I Accumulation units	EUR	117.90	107.45	119.58
Class R Accumulation units	EUR	120.73	110.67	123.80
<b>GP &amp; G Fund - Valore</b>				
<b>Total Net Assets</b>	EUR	<b>104,173,870.08</b>	<b>105,942,673.22</b>	<b>118,903,232.49</b>
Net Asset Value per				
Class R Accumulation units	EUR	116.71	108.96	120.13
<b>GP &amp; G Fund - Pianeta*</b>				
<b>Total Net Assets</b>	EUR	<b>66,412,074.77</b>	<b>63,509,420.91</b>	<b>69,593,986.65</b>
Net Asset Value per				
Class R Accumulation units	EUR	99.89	92.43	100.28
<b>GP &amp; G Fund - Obbligazionario Globale</b>				
<b>Total Net Assets</b>	EUR	<b>47,973,228.18</b>	<b>0.00</b>	<b>0.00</b>
Net Asset Value per				
Class R Accumulation units	EUR	102.68	0.00	0.00

\*The sub-fund "Investimenti Sostenibili" has been renamed "GP&G Fund - Pianeta", with effective date 6 January 2023.

## Changes in number of units

	Units outstanding as at 01.01.2023	Units issued	Units redeemed	Units outstanding as at 31.12.2023
<b>GP &amp; G Fund - Dinamico</b>				
Class I Accumulation units	447,204.802	69,843.055	117,613.145	399,434.712
Class R Accumulation units	453,556.661	181,637.386	74,908.113	560,285.934
<b>GP &amp; G Fund - Multistrategy</b>				
Class I Accumulation units	274,269.879	133,200.897	98,827.457	308,643.319
Class R Accumulation units	815,153.614	71,118.084	75,451.655	810,820.043
<b>GP &amp; G Fund - Valore</b>				
Class R Accumulation units	972,355.422	24,165.054	103,919.682	892,600.794
<b>GP &amp; G Fund - Pianeta*</b>				
Class R Accumulation units	687,092.075	0.000	22,246.084	664,845.991
<b>GP &amp; G Fund - Obbligazionario Globale</b>				
Class R Accumulation units	0.000	479,031.713	11,837.420	467,194.293

\*The sub-fund "Investimenti Sostenibili" has been renamed "GP&G Fund - Pianeta", with effective date 6 January 2023.



# Portfolios

## GP & G Fund - Dinamico

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Shares</b>				
<b>United-States</b>				
ABBOTT LABORATORIES	USD	18,261.00	1,819,570.24	1.28
ABBVIE INC	USD	14,397.00	2,019,737.55	1.42
ADVANCED MICRO DEVICES	USD	13,291.00	1,773,617.26	1.25
AIR PRODUCTS & CHEMICALS INC	USD	2,927.00	725,490.06	0.51
AMAZON.COM INC	USD	15,715.00	2,161,532.70	1.52
AMGEN INC	USD	2,438.00	635,669.90	0.45
ARISTA NETWORKS INC	USD	3,001.00	639,809.45	0.45
AVALONBAY COMMUNITIES INC	USD	8,109.00	1,374,342.08	0.97
BAKER HUGHES CO	USD	20,843.00	644,922.59	0.45
BUILDERS FIRSTSOURCE INC	USD	10,871.00	1,642,877.60	1.15
CF INDUSTRIES HOLDINGS INC	USD	19,794.00	1,424,544.43	1.00
CHEESECAKE FACTORY INC/THE	USD	22,776.00	721,846.52	0.51
CLEVELAND-CLIFFS INC	USD	107,821.00	1,993,124.36	1.40
CUMMINS INC	USD	3,258.00	706,575.89	0.50
DEERE & CO	USD	1,769.00	640,356.70	0.45
DUPONT DE NEMOURS INC	USD	6,343.00	441,739.00	0.31
EXXON MOBIL CORP	USD	6,787.00	614,279.87	0.43
FREEMPORT-MCMORAN INC	USD	62,122.00	2,394,001.30	1.68
FUELCELL ENERGY INC	USD	656,524.00	950,924.18	0.67
GENERAL ELECTRIC CO	USD	7,983.00	922,346.71	0.65
GILEAD SCIENCES INC	USD	19,909.00	1,460,035.39	1.03
HOME DEPOT INC	USD	11,916.00	3,738,278.91	2.63
INTEL CORP	USD	25,672.00	1,167,807.00	0.82
KINDER MORGAN INC	USD	43,491.00	694,501.64	0.49
LAM RESEARCH CORP	USD	2,101.00	1,489,729.11	1.05
LESLIES INC	USD	70,929.00	443,687.49	0.31
MARTIN MARIETTA MATERIALS	USD	2,328.00	1,051,430.30	0.74
MICROSOFT CORP	USD	8,385.00	2,854,384.10	2.01
MODERNA INC	USD	24,843.00	2,236,578.42	1.57
NUCOR CORP	USD	9,298.00	1,464,920.04	1.03
NVIDIA CORP	USD	6,336.00	2,840,459.80	2.00
PLUG POWER INC	USD	113,270.00	461,426.70	0.32
SNOWFLAKE INC-CLASS A	USD	10,089.00	1,817,508.71	1.28
SOLID POWER INC	USD	392,777.00	515,572.04	0.36
SOUTHERN COPPER CORP	USD	12,642.00	985,015.11	0.69
TERADYNE INC	USD	8,960.00	880,223.78	0.62
THERMO FISHER SCIENTIFIC INC	USD	5,045.00	2,424,148.42	1.70
TOLL BROTHERS INC	USD	15,815.00	1,471,618.93	1.03
TRIMBLE INC	USD	21,215.00	1,021,715.48	0.72
U-HAUL HOLDING CO	USD	23,254.00	1,511,462.64	1.06
VEECO INSTRUMENTS INC	USD	32,942.00	925,352.16	0.65
VEEVA SYSTEMS INC-CLASS A	USD	5,708.00	994,798.50	0.70
VULCAN MATERIALS CO	USD	3,255.00	668,915.54	0.47
WABTEC CORP	USD	9,759.00	1,121,094.55	0.79
WEYERHAEUSER CO	USD	52,691.00	1,658,503.66	1.16
			<b>60,146,476.81</b>	<b>42.28</b>
<b>Germany</b>				
AIXTRON SE	EUR	27,319.00	1,056,152.54	0.74
BAYER AG-REG	EUR	64,831.00	2,180,266.53	1.53
BRENNTAG SE	EUR	16,044.00	1,335,181.68	0.94
HEIDELBERG MATERIALS AG	EUR	21,951.00	1,776,713.94	1.25
HOCHTIEF AG	EUR	26,511.00	2,659,053.30	1.87
INFINEON TECHNOLOGIES AG	EUR	75,652.00	2,859,645.60	2.01
SAP SE	EUR	13,032.00	1,817,703.36	1.28
SIEMENS AG-REG	EUR	12,200.00	2,073,024.00	1.46
SILTRONIC AG	EUR	12,642.00	1,111,863.90	0.78
WACKER CHEMIE AG	EUR	14,444.00	1,650,949.20	1.16
			<b>18,520,554.05</b>	<b>13.02</b>
<b>Great-Britain</b>				
ANGLO AMERICAN PLC	GBP	48,108.00	1,094,012.17	0.77
ARM HOLDINGS PLC	USD	46,810.00	3,184,300.41	2.24
LINDE PLC	EUR	3,032.00	1,119,869.20	0.79
PENTAIR PLC	USD	11,102.00	730,753.11	0.51
RIO TINTO PLC	GBP	59,018.00	3,978,802.79	2.80
WATCHES OF SWITZERLAND GROUP	GBP	76,637.00	626,591.83	0.44
			<b>10,734,329.51</b>	<b>7.55</b>
<b>Netherlands</b>				
ASM INTERNATIONAL NV	EUR	5,810.00	2,730,409.50	1.92
ASML HOLDING NV	EUR	7,896.00	5,382,703.20	3.79
NXP SEMICONDUCTORS NV	USD	5,430.00	1,129,011.36	0.79
TOMTOM NV	EUR	56,279.00	359,341.42	0.25
			<b>9,601,465.48</b>	<b>6.75</b>

The accompanying notes form an integral part of these financial statements.

## GP & G Fund

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>France</b>				
AIR LIQUIDE SA	EUR	8,887.00	1,565,178.44	1.10
COMPAGNIE DE SAINT GOBAIN	EUR	40,825.00	2,721,394.50	1.92
HERMES INTERNATIONAL	EUR	1,071.00	2,055,034.80	1.44
LVMH MOET HENNESSY LOUIS VUI	EUR	1,248.00	915,532.80	0.64
TOTALENERGIES SE	EUR	13,007.00	801,231.20	0.56
			<b>8,058,371.74</b>	<b>5.66</b>
<b>Sweden</b>				
BOLIDEN AB	SEK	75,223.00	2,125,096.20	1.50
EPIROC AB-A	SEK	91,907.00	1,669,310.16	1.17
SSAB AB-A SHARES	SEK	198,595.00	1,367,910.59	0.96
SWEDISH ORPHAN BIOVITRUM AB	SEK	35,274.00	846,005.66	0.59
			<b>6,008,322.61</b>	<b>4.22</b>
<b>Norway</b>				
EQUINOR ASA	NOK	35,919.00	1,031,448.58	0.72
NORSK HYDRO ASA	NOK	402,096.00	2,451,608.18	1.73
YARA INTERNATIONAL ASA	NOK	49,569.00	1,595,964.06	1.12
			<b>5,079,020.82</b>	<b>3.57</b>
<b>Switzerland</b>				
CIE FINANCIERE RICHEMO-A REG	CHF	8,090.00	1,007,225.45	0.71
GEBERIT AG-REG	CHF	2,115.00	1,226,185.87	0.86
KUEHNE + NAGEL INTL AG-REG	CHF	4,917.00	1,532,695.06	1.08
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,662.00	1,226,050.34	0.86
			<b>4,992,156.72</b>	<b>3.51</b>
<b>Finland</b>				
METSO CORP	EUR	212,146.00	1,945,378.82	1.37
NESTLE OYJ	EUR	72,519.00	2,335,836.99	1.64
			<b>4,281,215.81</b>	<b>3.01</b>
<b>Denmark</b>				
AP MOLLER-MAERSK A/S-B	DKK	974.00	1,586,193.67	1.12
NOVO NORDISK A/S-B	DKK	14,168.00	1,326,797.83	0.93
NOVOZYMES A/S-B SHARES	DKK	19,144.00	953,020.42	0.67
			<b>3,866,011.92</b>	<b>2.72</b>
<b>Belgium</b>				
SOLVAY SA	EUR	8,611.00	238,783.03	0.17
SYENQO SA	EUR	8,611.00	811,672.86	0.57
UMICORE	EUR	89,193.00	2,220,905.70	1.56
			<b>3,271,361.59</b>	<b>2.30</b>
<b>Italy</b>				
BRUNELLO CUCINELLI SPA	EUR	6,320.00	559,952.00	0.39
SALVATORE FERRAGAMO SPA	EUR	98,359.00	1,200,963.39	0.85
			<b>1,760,915.39</b>	<b>1.24</b>
<b>Luxembourg</b>				
TENARIS SA	EUR	102,294.00	1,610,619.03	1.13
			<b>1,610,619.03</b>	<b>1.13</b>
<b>Canada</b>				
TECK RESOURCES LTD-CLS B	USD	38,001.00	1,454,127.80	1.02
			<b>1,454,127.80</b>	<b>1.02</b>
<b>Ireland</b>				
DR ING HC F PORSCHE AG	EUR	13,107.00	1,047,249.30	0.74
			<b>1,047,249.30</b>	<b>0.74</b>
<b>Brazil</b>				
VALE SA-SP ADR	USD	63,530.00	912,131.26	0.63
			<b>912,131.26</b>	<b>0.63</b>
<b>Total Shares</b>			<b>141,344,329.84</b>	<b>99.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>141,344,329.84</b>	<b>99.35</b>
<b>Total Portfolio</b>			<b>141,344,329.84</b>	<b>99.35</b>

The accompanying notes form an integral part of these financial statements.

## GP &amp; G Fund - Multistrategy

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
BANCO BPM SPA 20-14/01/2031 FRN	EUR	1,505,000.00	1,471,013.01	1.10
BPER BANCA 22-20/01/2033 FRN	EUR	1,600,000.00	1,747,217.50	1.30
ITALY BTPS 0% 21-15/08/2024	EUR	3,905,000.00	3,826,732.44	2.85
ITALY CCTS EU 23-15/10/2028 FRN	EUR	4,316,000.00	4,329,618.40	3.22
			<b>11,374,581.35</b>	<b>8.47</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,980,000.00	1,938,592.28	1.44
			<b>1,938,592.28</b>	<b>1.44</b>
<b>Total Bonds and other debt instruments</b>			<b>13,313,173.63</b>	<b>9.91</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-14/02/2024	EUR	4,433,000.00	4,414,534.60	3.29
			<b>4,414,534.60</b>	<b>3.29</b>
<b>Total Money Market Instruments</b>			<b>4,414,534.60</b>	<b>3.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>17,727,708.23</b>	<b>13.20</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Ireland</b>				
AXA IM NASDAQ 100 UCITS ETF	EUR	158,822.00	2,074,532.96	1.54
COMGEST GROWTH AMERI-USD-CI	USD	55,746.94	2,606,553.42	1.94
FRK EU SH MT UCITS ETF ACC	EUR	147,995.00	3,829,074.64	2.85
JPM EUROPE REI ESG UCITS ETF	EUR	135,703.00	5,309,719.13	3.95
JPM GLOBAL REI ESG UCITS ETF	EUR	352,485.00	13,591,821.60	10.12
JPM US REI ESG UCITS ETF	EUR	95,894.00	4,075,495.00	3.04
SPDR BBGBARC GLOBAL AGG ETF	EUR	82,599.00	1,954,705.34	1.46
SPDR RUSSELL 2000 US S/C	EUR	41,565.00	2,207,101.50	1.64
UBS ETF CICI COMPOS. USD	EUR	54,629.00	4,930,267.25	3.67
UBS ETF MSCI ACWI H. EUR	EUR	76,133.00	13,609,535.08	10.14
VANECK SEMICONDUCTOR ETF	EUR	46,724.00	1,404,757.06	1.05
			<b>55,593,562.98</b>	<b>41.40</b>
<b>Luxembourg</b>				
DGC-STOCK SELECTION-BEUR	EUR	23,037.42	5,450,652.39	4.06
FIDELITY ACT STR-GLOB FD-YEA	EUR	5,922.37	2,103,152.03	1.57
GIS EURO BOND BX	EUR	30,369.65	6,530,050.91	4.86
JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	88,460.80	4,091,311.95	3.05
KAIROS INTL SICAV-BND PL-PCA	EUR	16,222.76	2,662,317.80	1.98
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	33,712.63	3,917,070.36	2.92
QCF LUX-INFRASTR SECUR-C EUR	EUR	13,377.45	1,949,094.23	1.45
QUAESTIO SOL GLO EN CSH-IACC	EUR	4,684.50	5,151,190.83	3.84
SCHRODER GB ENE TRA-CEURACC	EUR	27,365.03	2,536,647.98	1.89
SCHRODER GLOB SUST GRTH-CA	USD	11,871.57	4,154,739.99	3.09
T. ROWE PRICE-GBL FC GR E-I	USD	68,246.57	2,651,030.03	1.97
TR PRC-EURO CORPORATE BOND-I	EUR	129,676.64	2,654,480.82	1.98
UBAM-30 GLOBAL LEADERS-IHCAP	EUR	15,140.28	2,803,979.12	2.09
UBS ETF MSCI EMU UCITS A	EUR	22,063.00	3,330,189.22	2.48
			<b>49,985,907.66</b>	<b>37.23</b>
<b>Total Shares/Units in investment funds</b>			<b>105,579,470.64</b>	<b>78.63</b>
<b>Exchanged traded certificates</b>				
<b>Jersey</b>				
ETFS EUR HEDGED WISDOMTREE PHYSICAL GOLD	EUR	353,508.00	4,098,571.75	3.05
			<b>4,098,571.75</b>	<b>3.05</b>
<b>Total Exchange traded certificates</b>			<b>4,098,571.75</b>	<b>3.05</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>109,678,042.39</b>	<b>81.68</b>
<b>Total Portfolio</b>			<b>127,405,750.62</b>	<b>94.88</b>

## GP &amp; G Fund - Valore

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
AMCO SPA 4.625% 23-06/02/2027	EUR	200,000.00	205,909.75	0.20
BANCA IMI SPA 18-16/07/2024 SR	USD	1,500,000.00	1,365,499.84	1.31
BANCO BPM SPA 23-14/06/2028 FRN	EUR	2,000,000.00	2,097,154.62	2.01
BPER BANCA 22-20/01/2033 FRN	EUR	3,000,000.00	3,276,032.82	3.15
CASSA CENTRALE 23-16/02/2027 FRN	EUR	500,000.00	518,848.03	0.50
FERROVIE DEL 3.75% 22-14/04/2027	EUR	2,000,000.00	2,021,542.58	1.94
ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2,500,000.00	2,705,087.25	2.61
INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	500,000.00	470,378.71	0.45
INTESA SANPAOLO 23-17/03/2025 FRN	EUR	1,000,000.00	1,001,411.16	0.96
ITALY BTPS 2.45% 17-01/09/2033	EUR	3,800,000.00	3,453,327.06	3.32
ITALY GOVT INT 0.875% 21-06/05/2024	USD	1,500,000.00	1,337,246.55	1.28
MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	2,000,000.00	2,085,208.54	2.00
MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,000,000.00	1,023,626.76	0.98
			<b>21,561,273.67</b>	<b>20.71</b>
<b>Germany</b>				
DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	4,000,000.00	3,247,005.60	3.12
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	2,500,000.00	2,447,717.53	2.35
DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	3,400,000.00	3,392,560.77	3.26
DT LUFTHANSA AG 2% 21-14/07/2024	EUR	800,000.00	789,092.94	0.75
			<b>9,876,376.84</b>	<b>9.48</b>
<b>United-States</b>				
US TREASURY N/B 3.5% 23-15/02/2033	USD	2,400,000.00	2,108,303.54	2.02
			<b>2,108,303.54</b>	<b>2.02</b>
<b>Mexico</b>				
PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	1,500,000.00	1,409,684.76	1.35
			<b>1,409,684.76</b>	<b>1.35</b>
<b>Spain</b>				
BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	500,000.00	503,279.48	0.48
			<b>503,279.48</b>	<b>0.48</b>
<b>Total Bonds and other debt instruments</b>			<b>35,458,918.29</b>	<b>34.04</b>
<b>Shares</b>				
<b>United-States</b>				
ABBVIE INC	USD	1,374.00	192,756.78	0.19
ALPHABET INC-CL A	USD	2,297.00	290,470.22	0.28
APPLE INC	USD	1,245.00	216,991.67	0.21
FREEMPORT-MCMORAN INC	USD	5,420.00	208,871.05	0.20
MODERNA INC	USD	1,871.00	168,443.35	0.15
NVIDIA CORP	USD	1,621.00	726,702.23	0.70
TESLA INC	USD	1,492.00	335,610.52	0.32
THERMO FISHER SCIENTIFIC INC	USD	554.00	266,199.85	0.26
			<b>2,406,045.67</b>	<b>2.31</b>
<b>Germany</b>				
BAYER AG-REG	EUR	7,370.00	247,853.10	0.24
BRENNTAG SE	EUR	3,706.00	308,413.32	0.30
HEIDELBERG MATERIALS AG	EUR	8,917.00	721,741.98	0.69
HOCHTIEF AG	EUR	7,493.00	751,547.90	0.72
WACKER CHEMIE AG	EUR	2,161.00	247,002.30	0.24
			<b>2,276,558.60</b>	<b>2.19</b>
<b>Netherlands</b>				
ASM INTERNATIONAL NV	EUR	1,007.00	473,239.65	0.45
ASML HOLDING NV	EUR	1,605.00	1,094,128.50	1.05
			<b>1,567,368.15</b>	<b>1.50</b>
<b>France</b>				
AIR LIQUIDE SA	EUR	2,762.00	486,443.44	0.47
HERMES INTERNATIONAL	EUR	277.00	531,507.60	0.51
LOREAL	EUR	1,033.00	465,521.45	0.44
			<b>1,483,472.49</b>	<b>1.42</b>
<b>Italy</b>				
REPLY SPA	EUR	2,293.00	274,013.50	0.26
SALVATORE FERRAGAMO SPA	EUR	18,933.00	231,171.93	0.22
SICILY BY CAR SPA	EUR	127,126.00	839,031.60	0.81
			<b>1,344,217.03</b>	<b>1.29</b>
<b>Great-Britain</b>				
ANGLO AMERICAN PLC	GBP	8,977.00	204,143.74	0.20
ARM HOLDINGS PLC	USD	2,482.00	168,840.71	0.16
RIO TINTO PLC	GBP	11,105.00	748,663.20	0.72
			<b>1,121,647.65</b>	<b>1.08</b>
<b>Belgium</b>				
UMICORE	EUR	22,971.00	571,977.90	0.55
			<b>571,977.90</b>	<b>0.55</b>
<b>Luxembourg</b>				
TENARIS SA	EUR	25,651.00	403,875.00	0.39
			<b>403,875.00</b>	<b>0.39</b>

The accompanying notes form an integral part of these financial statements.

## GP & G Fund

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Finland</b>				
NESTE OYJ	EUR	11,747.00	378,370.87	0.36
			<b>378,370.87</b>	<b>0.36</b>
<b>Denmark</b>				
AP MOLLER-MAERSK A/S-B	DKK	166.00	270,336.91	0.26
			<b>270,336.91</b>	<b>0.26</b>
<b>Norway</b>				
NORSK HYDRO ASA	NOK	37,931.00	231,268.03	0.22
			<b>231,268.03</b>	<b>0.22</b>
<b>Ireland</b>				
DR ING HC F PORSCHE AG	EUR	2,874.00	229,632.60	0.22
			<b>229,632.60</b>	<b>0.22</b>
<b>Sweden</b>				
EPIROC AB-A	SEK	10,675.00	193,890.41	0.19
			<b>193,890.41</b>	<b>0.19</b>
<b>Total Shares</b>			<b>12,478,661.31</b>	<b>11.98</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-14/05/2024	EUR	2,250,000.00	2,221,258.70	2.13
			<b>2,221,258.70</b>	<b>2.13</b>
<b>Total Money Market Instruments</b>			<b>2,221,258.70</b>	<b>2.13</b>
<b>Warrants</b>				
<b>Italy</b>				
SICILY BY CAR SPA CW 03/08/2028	EUR	69,030.00	18,638.10	0.02
SICILY BY CAR SPA CW 03/08/2028	EUR	69,030.00	18,638.10	0.02
SICILY BY CAR SPA CW 03/08/2028	EUR	71,122.00	16,358.06	0.01
			<b>53,634.26</b>	<b>0.05</b>
<b>Total Warrants</b>			<b>53,634.26</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>50,212,472.56</b>	<b>48.20</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
APERTURE INVESTORS SICAV - CREDIT OP IEC	EUR	20,797.33	2,411,034.24	2.31
DNCA INVEST ALPHA BONDSI EUR	EUR	28,413.34	3,496,829.35	3.36
FLOSSBACH VON S MUL OP II-IT	EUR	15,830.61	2,785,711.74	2.67
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	28,103.80	3,265,380.06	3.13
QUAESTIO SOL GLO EN CSH-IACC	EUR	2,227.19	2,449,071.58	2.35
SCHRODER GB ENE TRA-CEURACC	EUR	10,652.08	987,412.66	0.95
SWISSCANTO LU B COCO-DTH EUR	EUR	23,709.37	4,586,814.60	4.41
TR PRC-EURO CORPORATE BOND-I	EUR	165,490.68	3,387,594.22	3.25
UBAM-GLB HI YLD SO EX DU-IHE	EUR	33,107.25	3,689,141.09	3.54
			<b>27,058,989.54</b>	<b>25.97</b>
<b>Ireland</b>				
FRK EU SH MT UCITS ETF ACC	EUR	130,524.00	3,377,047.45	3.24
MERIAN STRAT ABSRETB I EURAC	EUR	340,173.28	3,908,182.83	3.75
SPDR RUSSELL 2000 US S/C	EUR	33,828.00	1,796,266.80	1.72
U ACCESS IRL GCA CR LSU-BUSD	USD	19,557.40	2,092,350.37	2.01
UBS ETF CMC1 COMPOS. USD	EUR	28,204.00	2,545,411.00	2.44
UBS ETF MSCI ACWI H. EUR	EUR	50,640.00	9,052,406.40	8.70
			<b>22,771,664.85</b>	<b>21.86</b>
<b>Total Shares/Units in investment funds</b>			<b>49,830,654.39</b>	<b>47.83</b>
<b>Exchange traded certificates</b>				
<b>Jersey</b>				
ETF5 EUR HEDGED WISDOMTREE PHYSICAL GOLD	EUR	243,349.00	2,821,388.31	2.71
			<b>2,821,388.31</b>	<b>2.71</b>
<b>Total Exchange traded certificates</b>			<b>2,821,388.31</b>	<b>2.71</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>52,652,042.70</b>	<b>50.54</b>
<b>Total Portfolio</b>			<b>102,864,515.26</b>	<b>98.74</b>

The accompanying notes form an integral part of these financial statements.

## GP &amp; G Fund - Pianeta\*

## Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Germany</b>				
DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	700,000.00	674,575.30	1.02
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,656,000.00	1,621,368.09	2.44
DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,288,033.27	1,285,215.04	1.94
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	400,000.00	410,474.54	0.61
			<b>3,991,632.97</b>	<b>6.01</b>
<b>United-States</b>				
US TREASURY N/B 3.5% 23-15/02/2033	USD	1,043,600.00	916,760.66	1.38
			<b>916,760.66</b>	<b>1.38</b>
<b>Total Bonds and other debt instruments</b>			<b>4,908,393.63</b>	<b>7.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>4,908,393.63</b>	<b>7.39</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
BNPEASY CIRCULAR ECONOMY ETF 9UC	EUR	202,647.00	3,507,191.36	5.28
KAIROS INTL SICAV-BND PL-PCA	EUR	20,490.11	3,362,631.13	5.06
LUX SEL-ARCAN LW EUR IN-VEAP	EUR	18,128.08	2,106,301.85	3.17
LYXOR MSCI SMART CITIES ESG	EUR	158,173.00	2,079,025.91	3.13
PHARUS SICAV-BEST REG COMP-B	EUR	9,062.08	909,469.87	1.37
QUAESTIO SOL GLO EN CSH-IACC	EUR	3,170.99	3,486,893.41	5.25
SCHRODER GB ENE TRA-CEURACC	EUR	9,321.75	864,095.46	1.30
SCHRODER GLOB SUST GRTH-CA	USD	10,470.66	3,664,458.01	5.52
SWC-EF SUST AADTEA	EUR	19,579.69	2,912,283.63	4.39
TR PRC-EURO CORPORATE BOND-I	EUR	99,938.44	2,045,739.87	3.08
UBAM-30 GLOBAL LEADERS-IHCAP	EUR	15,683.77	2,904,634.57	4.37
UBS ETF EURS50 ESG EUR DIS	EUR	275,763.00	4,345,473.35	6.55
			<b>32,188,198.42</b>	<b>48.47</b>
<b>Ireland</b>				
AMUNDI S&P 500 ESG UCITS AEH	EUR	34,431.00	2,375,015.95	3.58
FT NSDQ CLN EDG SMRT GRID	EUR	20,701.00	664,812.62	1.00
ISHARES S&P GL CLEAN ENERGY	EUR	94,152.00	770,822.42	1.16
IVZ NASDAQ-100 ESG ACC	EUR	24,673.00	1,068,340.90	1.61
JPM EUROPE REI ESG UCITS ETF	EUR	43,752.00	1,711,906.38	2.57
JPM GL EM REI ESG UCITS ETF	EUR	90,685.00	2,342,393.55	3.52
JPM GLOBAL REI ESG UCITS ETF	EUR	105,149.00	4,054,545.44	6.11
UBS ETF MSCI ACWI H. EUR	EUR	28,889.00	5,164,197.64	7.78
X MSCI USA ESG 2C EUR	EUR	358,157.00	2,661,464.67	4.01
X S&P 500 EW ESG 2C EUR	EUR	564,181.00	5,650,836.90	8.51
			<b>26,464,336.47</b>	<b>39.85</b>
<b>Total Shares/Units in investment funds</b>			<b>58,652,534.89</b>	<b>88.32</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>58,652,534.89</b>	<b>88.32</b>
<b>Total Portfolio</b>			<b>63,560,928.52</b>	<b>95.71</b>

\*The sub-fund "Investimenti Sostenibili" has been renamed "GP&G Fund - Pianeta", with effective date 6 January 2023.

## GP &amp; G Fund - Obbligazionario Globale

Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
ALEPRIA SPA 5.701% 23-05/07/2028	EUR	300,000.00	308,549.20	0.64
AMCO SPA 4.375% 22-27/03/2026	EUR	500,000.00	506,686.54	1.06
BANCO BPM SPA 23-14/06/2028 FRN	EUR	700,000.00	734,004.12	1.53
CASSA CENTRALE 23-16/02/2027 FRN	EUR	600,000.00	622,617.64	1.30
CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	1,400,000.00	1,454,741.79	3.03
CASSA DEPOSITI E 4.75% 23-18/10/2030	EUR	200,000.00	211,662.01	0.44
FNM SPA 0.75% 21-20/10/2026	EUR	550,000.00	508,448.88	1.06
ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	350,000.00	378,712.22	0.79
INTESA SANPAOLO 23-17/03/2025 FRN	EUR	750,000.00	751,058.37	1.57
ITALY BTPS 0% 20-15/01/2024	EUR	300,000.00	299,645.52	0.62
ITALY BTPS 0.25% 21-15/03/2028	EUR	1,100,000.00	986,473.97	2.06
ITALY BTPS 1.75% 22-30/05/2024	EUR	1,850,000.00	1,834,677.38	3.83
ITALY BTPS 2.45% 17-01/09/2033	EUR	1,000,000.00	908,770.28	1.89
ITALY CCTS EU 17-15/10/2024	EUR	1,800,000.00	1,817,923.01	3.79
MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	750,000.00	723,782.24	1.51
MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	350,000.00	360,225.85	0.75
MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	600,000.00	614,176.06	1.28
TELECOM ITALIA 7.875% 23-31/07/2028	EUR	300,000.00	334,280.32	0.70
UNICREDIT SPA 19-25/06/2025 FRN	EUR	800,000.00	788,473.14	1.64
UNICREDIT SPA 20-22/07/2027 FRN	EUR	800,000.00	773,511.28	1.61
WEBUILD SPA 5.875% 20-15/12/2025	EUR	300,000.00	306,398.48	0.64
			<b>15,224,818.30</b>	<b>31.74</b>
<b>United-States</b>				
IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	100,000.00	103,717.72	0.22
US TREASURY N/B 3.5% 23-15/02/2033	USD	2,400,000.00	2,108,303.54	4.39
US TREASURY N/B 4.625% 23-30/09/2028	USD	1,350,000.00	1,261,777.28	2.63
			<b>3,473,798.54</b>	<b>7.24</b>
<b>Germany</b>				
BUNDESUBL-187 2.2% 23-13/04/2028	EUR	600,000.00	605,755.46	1.26
DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	1,750,000.00	1,713,402.27	3.58
DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	500,000.00	504,842.98	1.05
			<b>2,824,000.71</b>	<b>5.89</b>
<b>France</b>				
FRANCE O.A.T. 3% 23-25/05/2033	EUR	1,000,000.00	1,042,615.30	2.18
FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	460,000.00	481,724.67	1.00
LA POSTE SA 3.75% 23-12/06/2030	EUR	400,000.00	414,594.00	0.86
RCI BANQUE 4.625% 23-02/10/2026	EUR	200,000.00	205,379.25	0.43
RCI BANQUE 4.625% 23-13/07/2026	EUR	600,000.00	614,011.59	1.28
			<b>2,758,324.81</b>	<b>5.75</b>
<b>Luxembourg</b>				
EFSF 3% 23-15/12/2028	EUR	1,100,000.00	1,127,886.82	2.35
ESM 3% 23-15/03/2028	EUR	1,100,000.00	1,127,074.58	2.35
EUROPEAN INVT BK 8% 21-30/09/2026	BRL	2,500,000.00	463,173.12	0.97
			<b>2,718,134.52</b>	<b>5.67</b>
<b>Spain</b>				
BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	500,000.00	503,279.48	1.05
SPANISH GOVT 3.15% 23-30/04/2033	EUR	1,500,000.00	1,525,608.24	3.18
SPANISH GOVT 3.45% 22-30/07/2043	EUR	500,000.00	496,157.45	1.03
			<b>2,525,045.17</b>	<b>5.26</b>
<b>Supranational</b>				
EUROPEAN UNION 3.125% 23-04/12/2030	EUR	500,000.00	518,916.91	1.08
			<b>518,916.91</b>	<b>1.08</b>
<b>Belgium</b>				
PROXIMUS SADP 4.125% 23-17/11/2033	EUR	100,000.00	106,804.92	0.22
			<b>106,804.92</b>	<b>0.22</b>
<b>Netherlands</b>				
BAT NETHERLANDS 2.375% 20-07/10/2024	EUR	500,000.00	493,829.94	1.03
			<b>493,829.94</b>	<b>1.03</b>
<b>Finland</b>				
STORA ENSO OYJ 4% 23-01/06/2026	EUR	350,000.00	354,286.66	0.74
			<b>354,286.66</b>	<b>0.74</b>
<b>Total Bonds and other debt instruments</b>			<b>30,997,960.48</b>	<b>64.62</b>
<b>Money Market Instruments</b>				
<b>Italy</b>				
ITALY BOTS 0% 23-31/05/2024	EUR	600,000.00	591,277.90	1.23
			<b>591,277.90</b>	<b>1.23</b>
<b>Total Money Market Instruments</b>			<b>591,277.90</b>	<b>1.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in another regulated market</b>			<b>31,589,238.38</b>	<b>65.85</b>

## GP & G Fund

### Statement of Investments as at 31.12.2023

Description	Currency	Quantity	Market Value in EUR	% NAV
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
DNCA INVEST ALPHA BONDSI EUR	EUR	5,047.02	621,136.49	1.29
LYXOR IBOXX TRSUR 10Y+ DR	EUR	25,560.00	1,792,522.80	3.74
QUAESTIO SOL GLO EN CSH-IACC	EUR	830.48	913,214.64	1.90
SWC-BF RESP EMMAOPPS DTH EUR	EUR	9,289.17	895,568.77	1.87
			<b>4,222,442.70</b>	<b>8.80</b>
<b>Ireland</b>				
INVESCO US TRES 7-10 YR EHD	EUR	68,000.00	2,227,612.00	4.64
JPM USD EM SOV BD USD ACC	EUR	10,000.00	919,600.00	1.92
VANGUARD EMERMKT BD-JEURHA	EUR	7,986.32	866,026.96	1.80
			<b>4,013,238.96</b>	<b>8.36</b>
<b>Total Shares/Units in investment funds</b>			<b>8,235,681.66</b>	<b>17.16</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>8,235,681.66</b>	<b>17.16</b>
<b>Total Portfolio</b>			<b>39,824,920.04</b>	<b>83.01</b>



# Notes to the Financial Statements as at 31.12.2023

## 1. Organisation

GP & G Fund (the “Fund”) was created as a mutual investment fund (“Fonds Commun de Placement”) under the Luxembourg law for an unlimited duration.

The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment (a “UCI”) pursuant to Part I of the modified law of December 17, 2010.

Generali Investments Luxembourg S.A., (RCS Luxembourg B 188432), a limited liability company, “société anonyme”, having its registered office at 4, rue Jean Monnet, L - 2180 Luxembourg, has been designated to serve as management company of the Fund in accordance with the provisions of the UCI Law.

The Management Company has been designated as management company under the UCITS Directive of: APERTURE INVESTORS SICAV, GENERALI AKTIVMIX, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, GENERALI INVESTMENTS SICAV, GENERALI KOMFORT, PREMIUM FUNDS SICAV, GENERALI SMART FUNDS, GP & G FUND, LUMYNA FUNDS, LUMYNA-MARSHALL WACE UCITS SICAV, PLENISFER INVESTMENTS SICAV AND VOBA FUND (dissolved); as well as management company under the AIFM Directive of: ATHORA BELGIUM FCP – SIF, ATHORA BELGIUM REAL ESTATE FCP – SIF, DIV TAUX, FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY, GENERALI CORE HIGH STREET RETAIL FUND, GENERALI CORE+ FUND, GENERALI DIRECT PRIVATE DEBT FUND, GENERALI DIVERSIFICATION FCP – SIF, GENERALI EUROPE INCOME HOLDING S.A., GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND, GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF, GENERALI K-EUROPE INVESTMENT RAIF, GENERALI MULTI ALTERNATIVE ASSETS, GENERALI MULTI MANAGER SOLUTIONS UMBRELLA, GENERALI PRIVATE CREDIT SCSP, GENERALI PRIVATE EQUITY RAIF, GENERALI REAL ESTATE ASSET REPOSITIONING S.A., GENERALI REAL ESTATE DEBT INVESTMENT FUND, GENERALI REAL ESTATE DEBT INVESTMENT FUND II, GENERALI REAL ESTATE LIVING FUND, GENERALI REAL ESTATE LOGISTICS FUND S.C.S., GENERALI REAL ESTATE MULTI MANAGER ASIA FUND, GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF, GENERALI SPECIAL SITUATIONS FUND S.C.SP, GIP PRIVATE DEBT FUND-OF-FUNDS III FCP-RAIF, GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF, LUMYNA SPECIALIST FUNDS, RETAIL ONE FUND and SOSTENEO ENERGY TRANSITION FUND.

### New sub-funds

One sub-fund was launched during the year ended December 31, 2023:

Sub-funds name	Currency	Effective launch date
GP & G Fund - Obbligazionario Globale	EUR	May 12, 2023

As at December 31, 2023, five sub-funds were available to the investors:

Sub-funds name	Currency
GP & G Fund - Dinamico (“Dinamico”)	EUR
GP & G Fund - Multistrategy (“Multistrategy”)	EUR
GP & G Fund - Valore (“Valore”)	EUR
GP & G Fund - Pianeta (“Pianeta”)	EUR
GP & G Fund - Obbligazionario Globale (“Obbligazionario Globale”)	EUR

With effective date January 6, 2023, the Board of Directors of the Management Company decided to rename the sub-fund GP & G Fund - Investimenti Sostenibili into GP & G Fund - Pianeta.

## 2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

### a) Presentation of the financial statements

The Fund maintains the books and records of each individual sub-fund in their respective currency and prepares combined statements in Euro ("EUR").

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-fund.

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. These financial statements have been prepared on a going concern basis.

### b) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the Management Company, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the Management Company.

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. If the Board of Directors of the Management Company believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to unitholders, the Board of Directors of the Management Company 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 net asset value per share/unit or in accordance with the paragraph above where such securities are listed.

Units of shares in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

### c) Cash and cash equivalents

The value of any cash on hand and broker accounts are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is derived after making such discount as may be considered appropriate in such case to reflect the true value.

### d) Receivable on investments sold and payable on investments purchased

Receivable on investments sold consists of cash receivable following the sales of investments. Payable on investments purchased consists of cash payable following the purchases of investments. The captions are valued at cost, which approximates market value.

### e) Conversion of items expressed in foreign currencies

The Fund'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.

As at December 31, 2023, the exchange rates used were the following:

1 EUR =	5.36595	BRL	1 EUR =	155.73355	JPY
1 EUR =	1.45660	CAD	1 EUR =	11.21850	NOK
1 EUR =	0.92970	CHF	1 EUR =	11.13250	SEK
1 EUR =	7.45455	DKK	1 EUR =	1.10465	USD
1 EUR =	0.86655	GBP			

## GP & G Fund

### f) 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, net of withholding taxes.

### g) Allocation of costs and expenses

Specific costs and 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.

### h) Transaction costs

The transaction costs, 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 in the account "Transaction costs".

## 3. Determination of net asset value of units

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2023. This NAV has been calculated for the sole purposes of the financial statements.

The net asset value presented in the financial statements was calculated based on the last market price available at the time the calculation was performed.

The net asset value per unit of each class of units in each sub-fund is determined by dividing the value of the total net assets of sub-fund properly allocable to such class by the total number of units of such class outstanding on such valuation day.

## 4. Taxation

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, classes of units reserved to institutional investors (class I) are subject to a tax rate of 0.01% per annum, those reserved to retail investors (class R) are subject to a tax rate of 0.05% per annum. The tax is calculated and payable quarterly on the net assets of the Fund at the end of the relevant quarter. The value of assets represented by investments in other Luxembourg UCIs/UCITS which have already been subject to the "taxe d'abonnement" is exempt.

## 5. Management fees

The Fund pays to the Management Company for the various sub-funds and by class of units an aggregate fee (the "Aggregate Fee") accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Management Company for the portfolio management, the Investment Manager, any Distributors and/or any permanent representatives in places of registration of the Fund or any sub-fund.

GP & G Fund		Aggregate Fee (Annual rate)	
		Class I units	Class R units
Dinamico		0.80%	1.60%
Multistrategy		0.65%	1.20%
Valore		0.50% <sup>(1)</sup>	1.00%
Pianeta	First Year of the Initial Investment Period <sup>(2)</sup>	0.50% <sup>(1)</sup>	0.55%
	Second Year of the Initial Investment Period	0.60% <sup>(1)</sup>	0.80%
	Third Year of the Initial Investment Period	0.70% <sup>(1)</sup>	1.05%
	As from the Investment Period <sup>(3)</sup>	0.90% <sup>(1)</sup>	1.75%
Obbligazionario Globale		0.40% <sup>(1)</sup>	0.80%

<sup>(1)</sup> Class not active during the year.

<sup>(2)</sup> The Initial Investment Period is from December 17, 2021 to December 17, 2024.

<sup>(3)</sup> Investment Period is from December 18, 2024 onwards.

## GP & G Fund

The maximum level of management fees that may be charged to both the sub-funds and to UCITS and/or UCIs in which it invests is 2.00%.

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of up to 0.10% of the net assets accrued on each valuation day and payable monthly in arrears.

## 6. Depositary and administrative fees

The Depositary and the Administrative Agent are paid by the Fund 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 are payable monthly in arrears at an annual rate of maximum 0.05%.

## 7. Performance fees

As set out in the prospectus of the Fund, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes of units, an annual performance fee equal to the difference between the performance of the net asset value per unit over the performance period and the performance of the benchmark provided the net asset value per unit at the end of the performance period exceeds the historical highest net asset value per unit at the end of any prior performance period since the launch date of the sub-fund.

GP & G Fund	Class of units	Performance fee
Dinamico	Class I and Class R	10% per annum of the out-performance of the Sub-fund over the High Water Mark.
Multistrategy	Class I and Class R	10% per annum of the out-performance of the Sub-fund over the High Water Mark.
Valore	Class I <sup>(1)</sup> and Class R	10% per annum of the out-performance of the Sub-fund over the High Water Mark.
Pianeta	Class I <sup>(1)</sup> and Class R	10% per annum of the out-performance of the Sub-fund over the High Water Mark.
Obbligazionario Globale	Class I <sup>(1)</sup> and Class R	10% per annum of the out-performance of the Sub-fund over the High Water Mark.

(1) Class not active during the year.

The actual amounts of performance fees paid as at December 31, 2023 were as follows:

GP & G Fund	Amount (in EUR)	Performance fees as % of the NAV of the share class
GP & G Fund - Dinamico		
Class I Accumulation units	149,297.47	0.23%
Class R Accumulation units	55,510.11	0.07%
GP & G Fund - Multistrategy		
Class I Accumulation units	---	
Class R Accumulation units	---	
GP & G Fund - Valore		
Class R Accumulation units	---	
GP & G Fund - Pianeta		
Class R Accumulation units	---	
GP & G Fund - Obbligazionario Globale		
Class R Accumulation units	136,186.64	0.28%

There were no performance fees paid as at December 31, 2023 by Multistrategy, Valore and Pianeta.

The performance fee mechanism (High Water Mark only) will be employed in respect of Pianeta as from December 18, 2024.

In the event that a unitholder redeems prior to the end of the financial year, any accrued but unpaid performance fee relating to those units shall be paid at the last valuation day of the relevant year.

The performance fee is payable annually in arrears at the end of a performance period.

## 8. Investments in related parties

When the sub-funds invest in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge subscription or redemption fees on account of the sub-fund's investment in the shares/units of other UCITS and/or other UCIs.

## 9. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 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.

## 10. Placement fees

Placement fees amount to up to 2.10%. The Placement fee will be calculated on the first Valuation Day and shall serve as a compensation for the initial distribution activity of the Class R. The Placement fee is paid once at the initial Valuation Day and is amortised over the life of the Class R until the end of the Initial Investment Period (From December 17, 2021 to December 17, 2024). Amortisation of placement fees is included in other expenses in Statement of Operations and Changes in Net Assets. Placement fees are only applicable for Pianeta sub fund.

## 11. Anti-dilution fees

An Anti-dilution Fee of up to 2.10% maximum of the gross redemption amount may be charged to investors of Class R redeeming their respective units before the end of the Initial Investment Period.

The Anti-dilution Fee is charged to protect unitholders in Class R from dilution effects, taking into account the principle of equal treatment of unitholders. Anti-dilution fees are only applicable for Pianeta sub fund.

Indeed, investors redeeming units of Class R before the end of the Initial Investment Period would leave those parts of the paid Placement Fee in the Class R which are not yet fully amortised, thus harming the net asset value for unitholders in the Class R before the end of the Initial Investment Period. As the Placement Fee is amortised over three years, the maximum Anti-dilution Fee charged to protect the Class R assets from dilution effects caused by this factor is declining over time.

There were Anti-dilution fees recorded during the year ended December 31, 2023.

## 12. Subsequent events

A new prospectus for the Fund was issued on March 5, 2024.

## 13. Sustainable Finance Disclosure Regulation ("SFDR")

The investments underlying below financial products do not take into account the EU criteria for environmentally sustainable economic activities:

- GP & G Fund - Dinamico
- GP & G Fund - Multistrategy
- GP & G Fund - Valore
- GP & G Fund - Obbligazionario Globale

GP&G Fund - Pianeta promotes ESG characteristics pursuant to article 8 of the EU regulation 2019/2088 on sustainability related disclosures in the financial services sectors ("SFDR"). Information on the environmental and/or social characteristics under the article 8(i) of SFDR is required by article 50(2) of the SFDR RTS is available in the Other Information (unaudited), as an annex to the annual report.

## Other Information (unaudited)

### **1. 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.

Template 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

Product name: GP&G Fund - Pianeta  
5493002EGY91K2R7L766

Legal entity identifier:

## Environmental and/or social characteristics

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

Yes

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

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

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

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

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

**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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088. This promotion has taken place through the investment direct and/or indirect in companies with good ESG profiles, the exclusion of companies that are considered as less virtuous, as well as through the consideration of the Principal Adverse Impacts ('PAI') on sustainability factors.

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

More specifically, the Investment Manager has established the environmental and social characteristics it intends to promote, with particular reference to:

- E (Environmental): lower greenhouse gas emissions than the Sub-fund's Morningstar Category;
- S (Social): protection of human rights and combating the trade and spread of unconventional weapons.

The Sub-fund invested in a diversified portfolio of UCITS, UCIs and ETFs providing exposure to global equities that either promoted ESG characteristics pursuant to Article 8 or had a sustainable investment objective pursuant to Article 9 of the SFDR (the "Target Funds").

For the purpose of analysing the Target Funds, the Investment Manager calculates a sustainability score for each product according to the internal proprietary tool based on a double level of selection:

*1<sup>st</sup> level:* Management Companies of the Target Funds were subject to the Investment Manager's screening based on a due diligence about ESG themes in order to exclude Management Companies of the Target Funds that did not integrate ESG processes in their investment decisions

*2<sup>nd</sup> level:* Analysis of the Target Funds according to internal methodology which attributed to each product an internal sustainable score based on a four-level rating scale. The less virtuous products classified S4 are excluded (S1 stands for "maximum grade of sustainability"; S2 stands for "good grade of sustainability"; S3 stands for "low grade of sustainability"; S4 stands for "no sustainable").

The sustainability score is calculated combining four qualitative metrics and a quantitative driver all provided by a specialized ESG data provider:

- Qualitative drivers
  - i. Classification under let. a), b) and / or c) art. 2 (7) EU Delegated Regulation No. 2021/1253;
  - ii. Classification SFDR (Article 8 / Article 9);
  - iii. Ethical filter: a downgrade of score is applied in case Target Funds is exposed more than 5% to: Thermal Coal; Thermal Coal Extraction Involvement; Controversial Weapons; Military Contracting; Cluster munitions; Tobacco; Coal industries; Gambling; Adult entertainment;
  - iv. Severe Controversies: a downgrade of score is applied in case Target Funds is exposed more than 5% to severe controversies;
- Quantitative driver
  - v. ESG Risk Rating Portfolio: analysis of the sustainability risk.

With reference to the period from 1<sup>st</sup> January 2023 to 31 December 2023, the Sub-fund maintained a sustainability score above S2, according to the Investment Manager's rating



system explained above. This means that the Sub-fund's weighted average score on equity asset class, which was at the beginning 20% and has gradually increased during the reference period falling within the Initial Investment Period as declined according to the fund's investment strategy in the Prospectus, over the reference period was at least equal to S2 which stands for "good grade of sustainability", based on quarter-end data. Furthermore, the Sub-fund directly invested in equity transferable securities (the "Target Transferable Securities") that are also subject to an ESG analysis in order to ensure their good ESG profiles, but during the Initial Investment Period this type of instrument is not allowed.

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

The Investment Manager monitored compliance with the characteristic to invest at least: 70% of its assets in equity investments rated according to internal methodology equal to S1 and/or S2 maintaining an average scoring at least of S2. The scoring is attributed according the method described above.

The sustainability score of the Sub-fund on equity asset class for the reference period is 78,89, which is higher than S2, considering the sustainable internal score as follows: S1=100, S2=70, S3=40; S4=10, not classified=0.

The average percentage of instruments S1+S2 is equal to 80.45% in reference to an average equity exposure of 60.10%.

As measured at the end of the reference period based on quarter-end data, the indicators in Banca Passadore' proprietary tool that contributed to the sustainability score of the Sub-fund were:

- The share of Target Funds exposed to economic activities set out in the qualitative driver "Ethical filter" described above, the analysis covers the whole portfolio and not just the equity exposure:

- Product Involvement % - Thermal Coal: 0.84%
- Product Involvement % - Controversial Weapons ex SFDR: 0%
- Product Involvement % - Military Contracting: 0.76%
- Product Involvement % - Tobacco: 0.14%
- Product Involvement % - Gambling: 0.15%
- Product Involvement % - Adult Entertainment: 0%

- The share of Target Transferable Securities with exposures to controversies or involved in economic activities set out in the exclusion list: since during the Initial Investment Period it is not allowed to invest in Transferable Securities in equity asset class, currently the Sub-fund has no exposure.

- Target Funds categorised as Article 8 or 9 SFDR products, the analysis covers the whole portfolio and not just the equity exposure:

- Target Funds categorised Article 8: 69.37%
- Target Funds categorised Article 9: 7.49%
- Target Funds whose investment strategies target specific themes related to ESG factors, the analysis covers the whole portfolio and not just the equity exposure:
  - SDG 2 (Zero Hunger) - % of Portfolio Involved: 2.21%
  - SDG 3 (Good Health and Well-Being) - % of Portfolio Involved: 4.43%
  - SDG 4 (Quality Education) - % of Portfolio Involved: 0.04%
  - SDG 6 (Clean Water and Sanitisation) - % of Portfolio Involved: 3.45%
  - SDG 7 (Affordable and Clean Energy) - % of Portfolio Involved: 15.12%
  - SDG 9 (Industry, Innovation and Infrastructure) - % of Portfolio Involved: 3.78%
  - SDG 10 (Reduced Inequalities) - % of Portfolio Involved: 3.78%
  - SDG 11(Sustainable Cities and Communities) - % of Portfolio Involved: 11.84%
  - SDG 12 (Responsible Consumption and Production) - % of Portfolio Involved: 14.69%
  - SDG 13 (Climate Action) - % of Portfolio Involved: 12.93%
  - SDG 14 (Life Below Water) - % of Portfolio Involved: 2.78%
  - SDG 15 (Life on Land) - % of Portfolio Involved: 2.99%

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

The sustainability score of the Sub-fund on equity asset class for the reference period is 78,89, compared to 74,90 for the previous period 1 January 2022 - 31 December 2022.

The average percentage of instruments S1+S2 is equal to 80.45% in reference to an average equity exposure of 60.10%, compared to 79.31% in reference to an average equity exposure of 37.23% for the previous period 1 January 2022 - 31 December 2022.

- The share of Target Funds exposed to economic activities set out in the qualitative driver “Ethical filter” compared to the previous period is the following:

<b>Ethical filter</b>	<b>1 January 2023 - 31 December 2023</b>	<b>1 January 2022 - 31 December 2022</b>
Product Involvement % - Thermal Coal	0.84%	0.33%

Product Involvement % - Controversial Weapons ex SFDR	0.0%	0.25%
Product Involvement % - Military Contracting	0.76%	0.82%
Product Involvement % - Tobacco	0.14%	0.20%
Product Involvement % - Gambling	0.15%	0.17%
Product Involvement % - Adult Entertainment	0%	0%

- Target Funds categorised as Article 8 or 9 SFDR products compared to the previous period 1 January 2022 - 31 December 2022:

<b>Article 8/9</b>	<b>1 January 2023 - 31 December 2023</b>	<b>1 January 2022 - 31 December 2022</b>
Article 8	69.37%	64.78%
Article 9	7.49%	11.64%

- Percentage of Target Funds whose investment strategies target specific themes related to ESG factors compared to the previous period 1 January 2022 - 31 December 2022 is the following:

<b>Themes</b>	<b>1 January 2023 - 31 December 2023</b>	<b>1 January 2022 - 31 December 2022</b>
SDG 2 % of Portfolio Involved	2.21%	1.56%
SDG 3 % of Portfolio Involved	4.43%	5.06%
SDG 4 % of Portfolio Involved	0.04%	0.03%
SDG 6 % of Portfolio Involved	3.45%	2.69%
SDG 7 % of Portfolio Involved	15.12%	12.20%

SDG 9 % of Portfolio Involved	3.78%	4.50%
SDG 10 % of Portfolio Involved	3.78%	4.50%
SDG 11 % of Portfolio Involved	11.84%	12.45%
SDG 12 % of Portfolio Involved	14.69%	14.40%
SDG 13 % of Portfolio Involved	12.93%	13.16%
SDG 14 % of Portfolio Involved	2.78%	2.24%
SDG 15 % of Portfolio Involved	2.99%	2.35%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for this Sub-fund.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Sub-fund did not commit to making any sustainable investments according to SFDR and EU Taxonomy meaning.

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.

- — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Sub-fund.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This question is not applicable for this Sub-fund.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub fund considered principal adverse impacts (“PAI”) on sustainability factors.

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288. Those indicators are considered and will be monitored continuously.

- Table 1, indicator 2 – Carbon footprint: The Sub-fund invests in such financial instruments in order to achieve a carbon footprint value lower than the average carbon footprint value of the Morningstar Category (i.e., the category in which the Sub-fund is classified according to the Morningstar internal classification) it belongs to. No specific thresholds related to the carbon footprint value of the Sub-fund are fixed, as the assessments in this regard are conducted in relative terms to the current average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.

The yearly average Carbon footprint of the fund as of 31/12/2023 was 57.32 compared to the corresponding Morningstar Category of 78.78

- Table 1, indicator 3 – GHG intensity of investee companies: The Sub-fund invests in such financial instruments in order to achieve a GHG intensity of investee companies value lower than the average GHG intensity of investee companies value of the Morningstar Category it belongs to. No specific thresholds related to the GHG emissions value of the Sub-fund are fixed, as the assessments in this regard are conducted in relative terms to the current average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.

The yearly average GHG intensity of the fund as of 31/12/2023 was 139.73 compared to the corresponding Morningstar Category of 148.4

- Table 1, indicator 4 – Exposure to companies active in the fossil fuel sector: The Sub-fund invests in such financial instruments in order to achieve an exposure to companies active in the fossil fuel sector lower than the average exposure of its Morningstar Category. No specific thresholds related to the exposures to companies active in the fossil fuel sector of the Sub-fund are fixed, as the assessments in this regard are conducted in relative terms to the average value of the corresponding Morningstar Category, each time a new investment is made, as well as through ex-post monitoring on a monthly basis.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The yearly average Exposure to companies active in the fossil fuel sector of the fund as of 31/12/2023 was 3.98% compared to the corresponding Morningstar Category of 7.16%

- Table 1, indicator 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: the Sub-fund will not be exposed beyond 1% of its net assets to Target Transferable Securities and/or Target Funds with investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. The Sub-Fund's exposure is calculated based on the information provided by Morningstar.

During the reference period the average exposure of fund in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles was 0,40%, well below the constraint of 1%

- Table 1, indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): the Sub-fund will not invest in any Target Transferable Securities and/or Target Fund with exposure to controversial weapons. The Sub-Fund's exposure is calculated based on the information provided by Morningstar.

During the reference period, no investments have been made in companies directly involved in armament and weapons that violate fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons).



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1<sup>st</sup> January 2023– 31<sup>st</sup> December 2023**

Largest investments	Sector	% Assets	Country
<i>ETF UBS MSCI ACWI H. EUR</i>	<i>FINANCIAL</i>	<i>8.24</i>	<i>IRELAND</i>
<i>QUAESTIO GL ENHANCED CASH I</i>	<i>FINANCIAL</i>	<i>5.27</i>	<i>LUXEMBOURG</i>
<i>ETF JPM GLOB RES EN EQ EUR</i>	<i>FINANCIAL</i>	<i>5.04</i>	<i>IRELAND</i>
<i>KIS BOND PLUS P</i>	<i>FINANCIAL</i>	<i>4.94</i>	<i>LUXEMBOURG</i>
<i>SISF GL SUST GROWTH C</i>	<i>FINANCIAL</i>	<i>4.31</i>	<i>LUXEMBOURG</i>
<i>SWISSCANTO SUSTAINABLE DT</i>	<i>FINANCIAL</i>	<i>4.25</i>	<i>LUXEMBOURG</i>
<i>ETF BNP PARIBAS EASY SICAV</i>	<i>FINANCIAL</i>	<i>4.25</i>	<i>LUXEMBOURG</i>
<i>UBAM 30 GL LEAD EQ IHC</i>	<i>FINANCIAL</i>	<i>4.20</i>	<i>LUXEMBOURG</i>
<i>ETF JPM EUR ULTSHT INC UCITS</i>	<i>FINANCIAL</i>	<i>4.15</i>	<i>IRELAND</i>
<i>ETF UBS EUROSTOXX 50 ESG</i>	<i>FINANCIAL</i>	<i>3.37</i>	<i>LUXEMBOURG</i>
<i>ETF XT MSCI USA ESG HEDGE</i>	<i>FINANCIAL</i>	<i>3.30</i>	<i>IRELAND</i>
<i>ARCANO LOW VOL EUROP INC VEA</i>	<i>FINANCIAL</i>	<i>3.12</i>	<i>LUXEMBOURG</i>
<i>ETF JPM GLOBAL EMERG MKT EUR</i>	<i>FINANCIAL</i>	<i>3.10</i>	<i>IRELAND</i>
<i>ETF UBS DJ GLOB SEL DIVEUR</i>	<i>FINANCIAL</i>	<i>2.74</i>	<i>IRELAND</i>

Due to the structure of these assets the 'Country' shown in the table above represents the domicile of the investment vehicle. The country risk exposures of the underlying investments will generally differ from the country of domicile.

The 'Sector' shown represents the fact these are UCITS instruments created by ManCos and which envelope several underlying investments operating in different sectors.

The list above represents the average of the Sub-fund's holdings during the reference period.



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

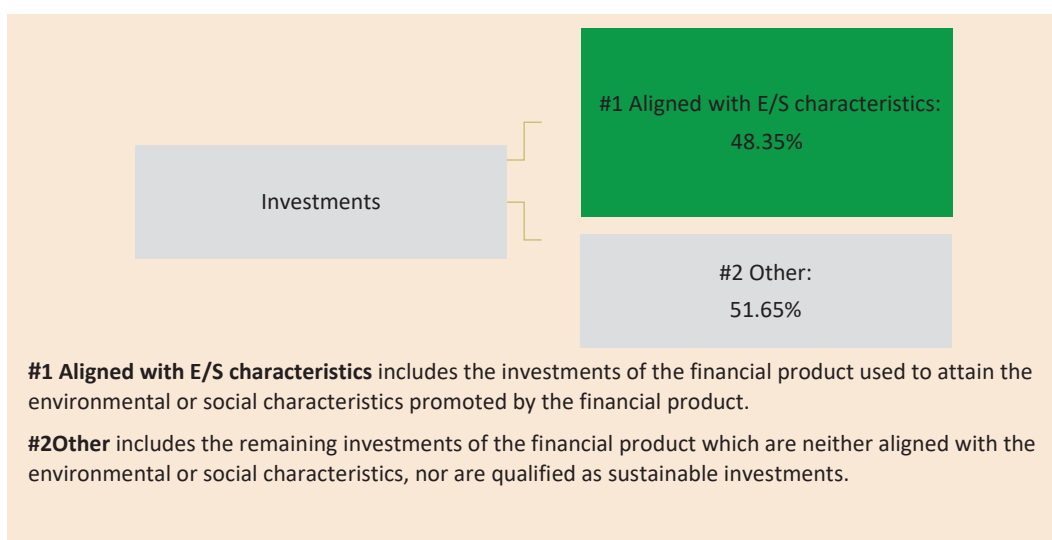
### ● What was the asset allocation?

GP&G Pianeta increases its exposure in assets as aligned with E/S during a period of three years ("Initial Investment Period") as disclosed in Pre- Contractual Disclosure. At the beginning of this period the exposure is at least 14% whereas at the end at least 49% of the Sub-fund's net assets will be invested in assets that qualify as aligned with E/S characteristics.

Over the reference period, that covers partially the second year of the Initial Investment Period (17th December 2022-17th December 2023), the average percentage of Sub fund's assets qualified as #1 Aligned with E/S characteristics is equal to 48.35%, i.e. 80.70% of instruments qualified as S1 and/or S2 on an average equity exposure of 60.10%.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments, ultra short fixed income UCITS used with the aim of reducing risk (hedging) or managing the Fund more efficiently are equal to 51.65%

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



● ***In which economic sectors were the investments made***

During the reference period the investments were made in the following economic sectors:

<b>Sector</b>	<b>% Assets</b>
Financial	89.71
Government	6.98
Cash	3.30

The 'Sector' shown represents the fact that the majority of the investments are indirect in UCITS instruments created by ManCos and which envelope several underlying investments operating in different sectors. The granularity of the availability of specific information on sectors and sub-sectors is prevented by the nature of indirect investments in UCITS. The list above represents the average of the Sub-fund's holdings during the reference period.



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

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Taxonomy alignment of this Sub-fund's investments has resulted to constitute 0% of the Sub-fund's portfolio.

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.

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

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<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.

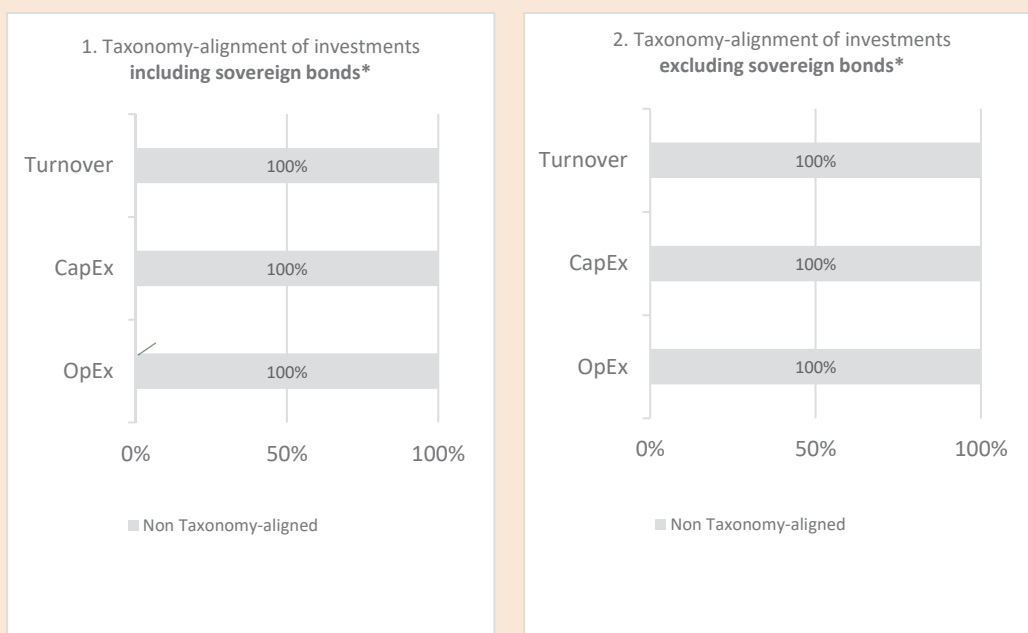


Taxonomy-aligned activities are expressed as a share of:

- **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.

- 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 made in transitional and enabling activities?**


As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

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

As the Sub-fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, this question is not applicable for this Fund.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-fund promoted environmental and social characteristics but did not commit to making any sustainable investments. As a consequence, the Sub-fund did not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and the share of those investment was therefore 0%.



### **What was the share of socially sustainable investments?**

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for this Fund.



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

The “#2 other” investments and/or holdings of the Sub-fund were comprised, directly or indirectly, of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics, mainly used in order to reduce the risk (i.e. hedging) or to manage the Fund more efficiently.

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments, money market fund), pursuant to the Sub-fund Investment Policy, and (iii) fixed rate and floating rate bonds issued primarily by public sector, sovereign and corporate issuers, fixed income UCITS, UCIs and ETFs.

No minimum environmental or social safeguards were applied to these investments.



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

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Sub-fund were the following:

- the Investment Manager applied sustainability criteria when selecting investments for the Sub-fund, as previously explained;
- the Investment Manager considered the internal sustainability scores of the Sub-fund and of individual investments when selecting the assets held by the Sub-fund; and- the Investment Manager assessed good governance practices of the Sub-fund’s investments;
- the Investment Manager has carried out an ex-post monitoring activity in order to verify the compliance of the Sub-fund with the sustainability limits internally established and to ensure that the Sub-fund meets the sustainability factors on an ongoing basis. In detail, such periodic monitoring was aimed at verifying that the equity component of the Sub-fund meets the following criteria:

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- an average ESG score for the equity exposure equal to the internal S2 level classification;
- presence of a minimum percentage of 70% of investments in the equity exposure classified as S1 and S2, on the basis of the internal methodology adopted.

### **How did this financial product perform compared to the reference benchmark?**

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Sub-fund

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Sub-fund

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Sub-fund

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Sub-fund