DP Global Strategy L

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Audited Annual Report
as at 31 March 2025

R.C.S. Luxembourg B 24.822

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor’s report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the French version should be retained.

DP Global Strategy L

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

26 September 1986

Board of Directors of the fund :

Chairman :

- Frank VAN EYLEN, Member of the Executive Board
  Degroof Petercam Asset Services S.A. (since 10 December 2024)
- Sylvie HURET, Director
  Degroof Petercam Asset Services S.A. (until 10 December 2024)

Members :

- Thomas HERINCKX, Director
  Banque Degroof Petercam S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Administrator
- Jean-Marc TURIN, Director
  Banque Degroof Petercam S.A.
- Filip VERSTREKEN, Director, (Until 4 April 2024)
  Banque Degroof Petercam S.A.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Depositary Bank and Principal Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

Representative and payment service for Belgium :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Representative and payment service for Spain :

Allfunds Bank S.A.U.
n°7, Calle de los Padres Dominicos, E-28050 Madrid

Representative and payment service for France :

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge

Representative for Switzerland :

REYL & Cie S.A.
4, Rue du Rhône, CH-1204 Genève

Paying agent for Switzerland :

REYL & Cie S.A.
4, Rue du Rhône, CH-1204 Genève

DP Global Strategy L

Organisation

DP Global Strategy L is a Société d'Investissement à Capital Variable ("SICAV"), incorporated on September 26, 1986 as a société anonyme under Luxembourg law. The SICAV is governed by the amended law of August 10, 1915 on commercial companies and by Part I of the amended law of December 17, 2010 on undertakings for collective investment.

Its articles of association are filed with the Registrar of the District Court of and in Luxembourg, where any interested party may consult them or obtain a copy.

The semi-annual and annual reports, net asset value, issue price and redemption price, as well as all notices to shareholders, are available from the SICAV's registered office, from the Management Company's registered office and from the Distributors.

As at 31 March 2025, the following sub-funds are available to investors:
- DP Global Strategy L High, hereinafter "High";
- DP Global Strategy L Medium, hereinafter "Medium";
- DP Global Strategy L Medium Low, hereinafter "Medium Low";
- DP Global Strategy L Low, hereinafter "Low".

Within each sub-fund, shares may be of separate share classes, and within these, of separate categories (capitalization shares and distribution shares).

As at 31 March 2025, the following classes are offered to investors:
- A: distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holders to receive a dividend, as described in the SICAV's articles of association, and offered to all investors;
- B : capitalization shares denominated in the sub-fund's reference currency, which in principle do not entitle their holders to a dividend and are offered to all investors;
- C1: capitalization shares which in principle do not entitle their holders to a dividend and are reserved exclusively for investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements set out in the prospectus.
- C2: capitalization shares which, in principle, do not entitle their holders to dividends and are reserved exclusively for:
(i) either to investor-clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the SICAV via an account opened and active with an entity of the Degroof Petercam Group who comply with the minimum holding requirements defined in the prospectus.
(ii) or to investor-clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements set out in the prospectus. A.) investing in the SICAV via an account opened and active with an entity of the Degroof Petercam group, who belong to the same family community of interest as defined below and who comply with the minimum holding requirements defined in the prospectus.
(iii) or to insurance companies which (1) act for clients brokered by a Degroof Petercam Group brokerage entity or which, in the absence of brokering by a Group brokerage entity, offer a solution developed in partnership with the Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to C2 shares (2) who are deposited in one or more accounts opened and active with an entity of the Degroof Petercam Group and (3) who provide proof of these two eligibility conditions to an entity of the Degroof Petercam Group, which will communicate it to the SICAV. ;
- D1: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the SICAV's articles of association and reserved exclusively for investor-clients of the Degroof Petercam Group

(excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam Group and who meet the minimum holding requirements defined in the prospectus;
- D2: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the SICAV's articles of association, and reserved exclusively for:
(i) investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam group and who comply with the minimum holding requirements defined in the prospectus.
(ii) or to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the SICAV via an account opened and active with an entity of the Degroof Petercam group, who belong to the same family community of interest as defined below and who comply with the minimum holding requirements set out in the prospectus.
(iii) or to insurance companies which (1) act for clients brokered by a Degroof Petercam Group brokerage entity or which, in the absence of brokering by a Group brokerage entity, offer a solution developed in partnership with the Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to D2 units (2) who are deposited in one or more accounts opened and active with an entity of the Degroof Petercam Group and (3) who provide proof of these two eligibility conditions to an entity of the Degroof Petercam Group, which will communicate it to the SICAV.

For all sub-funds, the net asset value per share is dated each business day (a "Valuation Day") and is calculated two business days after the Valuation Day on the basis of the last known prices on that Valuation Day, as published by the relevant stock exchanges, and by reference to the value of the assets held on behalf of the sub-fund, in accordance with the provisions of Article 12 of the Articles of Association.

The net asset value of the sub-funds will be denominated in EUR.

In addition, a valuation as at March 31 and September 30 of each year will be carried out for the purposes of the annual and semi-annual reports.

DP Global Strategy L

Manager's Report

Over the past year, world share prices measured in euros rose by just over 5%. The performance of the world's different regions in common currency terms was broadly similar. The period following the US elections was marked by a clear outperformance of US equities, aided by the appreciation of the dollar. Then, from mid-January onwards, European and emerging equities significantly outperformed US equities, which were negatively affected by the correction in the technology sector towards the end of the period, and more particularly by the underperformance of the “Magnificent Seven”. In the wake of the US election results in early November, US equities were buoyed by hopes of the new administration's promised deregulation and business-friendly measures. In a second phase, markets focused on the negative effects of tariffs that the new administration intended to introduce. On the bond market, the yield on US 10-year government bonds was volatile, fluctuating between 3.7% and 4.9%, ending the period broadly unchanged at around 4.2%. Over the same period, yields on eurozone government bonds rose. For example, German government bond yields rose from 2.25% to 2.6%. A significant steepening of the yield curve took place in the eurozone following Germany's announcement to relax the fiscal brake, and various announcements concerning new military spending in the region in early 2025. The dollar rose sharply against the euro from October 2024 to January 2025, before losing ground due to fears about US economic growth and investor mistrust of US assets. In Europe, the key event was the future coalition's relaxation of the German budget brake, which will enable the country to invest massively in infrastructure and defense over the next few years. Finally, the price of gold surged by over 40% during the period under review. The price was underpinned by trade uncertainties, as well as continued strong buying by central banks.

From the end of March 2024 to the end of March 2025, the global equity index measured in euros rose by 7.1%. In common currency (euro), US (+7.7%) and emerging (+8.1%) equities outperformed European equities (+6.8%), while Japanese equities (-2.1%) finished lower.

In the second quarter of 2024, after a good start to the year, equity markets fell back slightly in April, only to recover in May and June. While US equities once again outperformed, the gap between the US and Europe actually widened in June, in the wake of the European elections and the legislative elections in France. It should be noted that the performance of the US market was once again very uneven, and concentrated on a few stocks.

On the face of it, the third quarter was a quiet one for equity markets, with gains of 1% in the USA and Japan, 2% in Europe and 4% in emerging markets. However, the summer was no picnic, with Japanese equities crashing by 25% in the space of a few days at the end of July/beginning of August. This correction, triggered by the yen's rebound and the forced unwinding of positions, was quickly erased. At the end of the quarter, Chinese equities finally emerged from their torpor following the support measures announced by the Beijing authorities. Another highlight of the quarter was the start of sector rotation since mid-July.

The fourth quarter and the year 2024 ended on a very positive note for markets and portfolios alike. Although December was slightly negative, the fourth quarter as a whole was marked by a very sharp rise in the dollar and in US equities, which widened the gap with European equities, down 2% over the quarter. Over 2024 as a whole, the United States once again, and perhaps more than ever, dominated the other regions, with an increase (in euros) of over 30%, compared with less than 10% for European equities. This American outperformance is once again due to a handful of stocks, the “Magnificent 7”, which gained over 60%. Without these behemoths, growth in dollars was just over 10%.

The first quarter of 2025 was a difficult one for the markets, and the first few days of April saw exceptional volatility following the tariffs announced by President Trump. After a good January, US equities fell in February, while European equities held up well. This trend continued in the first part of March before a general correction at the end of March, which intensified sharply at the beginning of April. When we analyze this correction in the United States, we can identify 3 factors: firstly, doubts about the dominance of the tech giants (the Magnificent 7) following the announcement of Deepseek in China and given their massive investments in the AI race. Secondly, at the same time, there was some concern about US growth following slightly weaker consumer spending figures. And thirdly, of course, there's the Donald Trump uncertainty. There was the meeting with President Zelensky in the Oval Office, the comments on Fox News that he didn't care about the markets, and of course the almost daily announcements on tariffs. The markets therefore had a lot to digest, and what initially appeared to be a healthy correction of excessive positioning turned into a spectacular fall, with the S&P 500 dropping 20% between mid-February and mid-April 2025.

Finally, after a more complicated start to 2025 for US equities, the rise in equities was less spectacular over the year as a whole, with little difference between the different regions, with the exception of Japan, which underperformed in Euros.

On the bond front, if US yields end the year in March 2025 close to March 2024 levels, volatility will have been enormous. Initially, yields rose again in both Europe and the United States in response to inflation. After falling rapidly from 10% to 3%, the figures published from January to April were slightly higher than expected. While May and June confirmed the gradual normalization of inflation, the Federal Reserve's forecasts for rate cuts had to be revised and rates tightened. Interest rates then eased as inflation normalized and the job market slowed. At the end of August, Federal Reserve Chairman Jerome Powell was very clear in his address to the Jackson Hole Symposium. The Fed has two mandates: price stability, with a 2% inflation target, and full employment. As far as inflation is concerned, mission accomplished: the priority is now employment, and the FED will do everything necessary to prevent it from deteriorating too much. In the wake of this, the FED cut rates directly by 50 basis points in September. The US rate thus reached a low of 3.6% in mid-September. Eurozone rates subsequently rose slightly, particularly in December, in the wake of US rates. In the first quarter of 2025, long rates in the eurozone rose significantly in early March, following the announcement of Germany's massive stimulus package and increased military spending in Europe. From March 2024 to March 2025, the benchmark German 10-year rate rose from 2.4% to 2.7%, weighing on the performance of government bonds in the Eurozone, which rose by just 1.2% over the year as a whole. Corporate bonds fared better, gaining 4% in the Investment Grade segment and even 7% in the riskier High Yield segment. Credit spreads eased, offsetting the rise in interest rates.

In terms of currencies, volatility was also the order of the day, with the dollar rising against the euro from Q3 2024 until early March 2025, when the euro strengthened significantly following the German defense and infrastructure announcements.

Low, Medium Low, Medium, High

At the end of the financial year from March 2024 to March 2025, the Low, Medium Low, Medium and High sub-funds returned 2.8%, 2.4%, 2.0% and 1.5% respectively (B Cap units). Up to mid-February 2025, the Medium sub-fund was still up by around 9% and the High sub-fund by 11% (since 31/03/2024), but the second half of March 2025 wiped out some of the year's gains.

Overall, asset allocation made a positive contribution to performance, thanks mainly to exposure to US, European and emerging equities. The preference for corporate bonds in the bond portfolio was also beneficial, as was the position in gold, which made a positive contribution to the various sub-funds. However, this was offset by the selection effect, which was negative over the year. This was particularly true of equities, especially in Europe, and of global equity funds, which clearly underperformed the market. On the other hand, the selection effect was positive for emerging and Japanese equities, as well as for bond funds.

The preference for equities was maintained throughout the year, even if the weight of the equity pocket was reduced in January 2025 for the various sub-funds. Within the equity pocket, exposure to US equities was gradually increased for the various sub-funds during 2024, before being reduced from January 2025. Exposure to emerging market equities remained relatively stable throughout the year.

In the bond portfolio, the weighting of government bonds was reduced, particularly in the United States, in favor of corporate bonds, mainly in the Investment Grade segment. Exposure to gold was maintained and even increased on opportunities. In addition, dollar exposure was reduced during the first quarter of 2025.

In March 2025, the S&P500 fell by 11% in two sessions, the 5th worst 2-day episode in history. Not a good time to sell, in principle, and as is often the case, the market rebounded afterwards. What should we expect from now on? Market corrections are usually good entry points for the long term, but this obviously depends on whether or not there's a recession on the way. The 90-day pause announced by the US administration, with the notable exception of China, offers some respite. It shows that, despite his omnipotence, President Trump has waited for certain concerns and doesn't want to crash his economy and the markets in fine.

That said, it's not over yet. The escalation with China continues for now, and it's likely that negotiations with various trading partners will bring further episodes of volatility if he doesn't like the proposals. We can debate the moral considerations and relevance of his announcements, but the important thing, beyond the short-term noise, is to understand what the Trump administration wants in the medium term. Re-industrializing the United States, rebalancing trade, replacing public deficits with private investment - none of this will be so easy.

The uncertainty this engenders, and the lasting damage to the credibility of the American franchise around the world, will obviously have an impact on valuations, which we need to factor in. As for earnings, they will hold up if things calm down quickly, but there is bound to be an impact otherwise. Against this backdrop, we remain cautious and are making the necessary adjustments to take advantage of opportunities and navigate this uncertain period as best we can.

Luxembourg, June 13, 2025

To the Shareholders of
DP GLOBAL STRATEGY L
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of DP GLOBAL STRATEGY L and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2025 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 DP GLOBAL STRATEGY L and each of its sub-funds as at 31 March 2025, 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 are further described in the « Responsibilities of "Reviseur d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviseur d'Entreprises agree" 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 Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviseur d 'Entreprises agree" 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 "Reviseur d'Entreprises agree" 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.

- We conclude on the appropriateness of the Fund's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty related to events or circumstances that may cast significant doubt on the Fund's or one of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our report. However, future events or circumstances may cause the Fund or one of its sub-funds to cease operations;

- 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, 31 July 2025

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

Vincent Ehx

DP Global Strategy L

Combined Statement of Net Assets as at 31 March 2025

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	7,505,704,190.19
Cash at banks		68,008,994.41
Interest receivable on cash account		187,291.37
Interest receivable on bonds		7,922,938.59
Dividends receivable on shares		317,330.39
Amounts receivable on subscriptions		7,783,205.94
Amounts receivable on investment sold		81,717,652.42
Unrealised gain on forward exchange contracts	10	2,276,116.67
Futures guaranty deposit	9	2,369,357.65
Forward foreign exchange collateral	10	2,390,000.00
Prepaid expenses		5,087,108.33
Total Assets		**7,683,764,185.96**
Liabilities		
Taxes and Expenses payable	3	19,931,783.50
Amounts payable on redemptions		7,876,241.39
Amounts payable on purchases of investments		63,762,297.13
Unrealised Loss on Forward Exchange Contracts	10	377,362.14
Forward foreign exchange collateral	10	2,100,000.00
Total Liabilities		**94,047,684.16**
Net assets at the end of the year		**7,589,716,501.80**

The notes in the appendix form an integral part of these financial statements.

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Combined Statement of Operations and Changes in Net Assets

from 1 April 2024 to the 31 March 2025

	Notes	Combined (in EUR)
Income		
Dividends, net of taxes	1f	11,637,145.41
Interest on bonds, net of taxes	1f	24,029,568.58
Interest on cash accounts		3,343,139.25
Tax claim		35,074.48
Other income	12	4,402.90
Total Income		**39,049,330.62**
Expenses		
Management Fee	4	70,494,213.76
Depositary fees	7	3,388,237.68
Subscription tax	5	9,414,459.32
Administration fees	6	4,168,934.27
Miscellaneous fees	13	563,069.87
Transaction fees	8	2,204,525.69
Overdraft interest		115,931.73
Taxes paid to foreign authorities		27,892.28
Other expenses		826,991.36
Total Expenses		**91,202,685.92**
Net Profit / (Loss)		**-52,154,925.34**
Net Realised Profit / (Loss)		
- on investments	1b	337,393,192.91
- on currencies		-2,546,652.55
- on forward exchange contracts		-14,031,490.09
- on futures		-14,263,411.75
Total Net Realised Profit / (Loss)		**254,396,713.18**
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-77,926,091.97
- on forward exchange contracts		6,569,364.61
- on futures		-693,831.54
Result of operations		**182,346,154.28**
- Subscriptions		590,366,652.30
- Redemptions		-1,254,400,667.14
Dividends paid	14	**-58,414,016.78**
Net changes in Net Assets		**-540,101,877.34**
Net assets at the beginning of the year		**8,129,818,379.14**
Net assets at the end of the year		**7,589,716,501.80**

The notes in the appendix form an integral part of these financial statements.

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Statement of net assets as at 31 March 2025

Low

	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	497,233,416.03
Cash at banks		3,512,408.16
Interest receivable on cash account		11,893.18
Interest receivable on bonds		820,676.26
Dividends receivable on shares		10,817.00
Amounts receivable on subscriptions		290,117.78
Amounts receivable on investment sold		11,815,364.25
Unrealised gain on forward exchange contracts	10	861,548.35
Futures guaranty deposit	9	465,488.00
Forward foreign exchange collateral	10	910,000.00
Prepaid expenses		311,002.23
Total Assets		**516,242,731.24**
Liabilities		
Taxes and Expenses payable	3	1,282,344.28
Amounts payable on redemptions		290,012.80
Amounts payable on purchases of investments		10,018,373.06
Unrealised Loss on Forward Exchange Contracts	10	0.00
Forward foreign exchange collateral	10	910,000.00
Total Liabilities		**12,500,730.14**
Net assets at the end of the year		**503,742,001.10**
Number of Shares Outstanding (at the end of the exercice)		
- A		**3,772,287.976**
- B		**1,555,822.923**
- C1		**359,975.816**
- C2		**628,207.156**
- D1		**1,386,834.773**
- D2		**2,326,931.383**
Net Asset Value per Share (at the end of the exercice)		
- A		**33.79**
- B		**96.49**
- C1		**97.90**
- C2		**99.28**
- D1		**34.29**
- D2		**34.81**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of net assets as at 31 March 2025

Medium

	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	4,638,095,654.52
Cash at banks		42,327,388.04
Interest receivable on cash account		129,558.64
Interest receivable on bonds		5,590,446.92
Dividends receivable on shares		185,826.04
Amounts receivable on subscriptions		6,239,419.27
Amounts receivable on investment sold		47,794,969.39
Unrealised gain on forward exchange contracts	10	845,131.86
Futures guaranty deposit	9	1,145,621.18
Forward foreign exchange collateral	10	550,000.00
Prepaid expenses		3,165,960.38
Total Assets		**4,746,069,976.24**
Liabilities		
Taxes and Expenses payable	3	12,135,611.59
Amounts payable on redemptions		5,517,058.21
Amounts payable on purchases of investments		33,236,645.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Forward foreign exchange collateral	10	550,000.00
Total Liabilities		**51,439,314.80**
Net assets at the end of the year		**4,694,630,661.44**
Number of Shares Outstanding (at the end of the exercice)		
- A		**18,331,729.193**
- B		**8,386,512.241**
- C1		**3,664,175.714**
- C2		**4,972,198.080**
- D1		**9,393,709.645**
- D2		**10,786,076.727**
Net Asset Value per Share (at the end of the exercice)		
- A		**57.99**
- B		**140.29**
- C1		**143.25**
- C2		**145.60**
- D1		**59.23**
- D2		**60.24**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of net assets as at 31 March 2025

High

	Notes	Value (in EUR)
Assets		
Investments in securities	1a	1,357,542,658.44
Cash at banks		15,699,625.91
Interest receivable on cash account		27,211.95
Interest receivable on bonds		153,185.64
Dividends receivable on shares		87,508.07
Amounts receivable on subscriptions		1,233,668.93
Amounts receivable on investment sold		10,142,233.48
Unrealised gain on forward exchange contracts	10	0.00
Futures guaranty deposit	9	758,248.47
Forward foreign exchange collateral	10	290,000.00
Prepaid expenses		916,047.23
Total Assets		**1,386,850,388.12**
Liabilities		
Taxes and Expenses payable	3	3,951,314.54
Amounts payable on redemptions		1,482,765.45
Amounts payable on purchases of investments		9,971,018.00
Unrealised Loss on Forward Exchange Contracts	10	377,362.14
Forward foreign exchange collateral	10	0.00
Total Liabilities		**15,782,460.13**
Net assets at the end of the year		**1,371,067,927.99**
Number of Shares Outstanding (at the end of the exercice)		
- A		**4,381,845.532**
- B		**2,357,045.357**
- C1		**1,260,712.246**
- C2		**1,850,916.563**
- D1		**2,297,849.000**
- D2		**2,392,914.809**
Net Asset Value per Share (at the end of the exercice)		
- A		**66.52**
- B		**136.39**
- C1		**139.27**
- C2		**141.23**
- D1		**67.96**
- D2		**68.94**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of net assets as at 31 March 2025

Medium Low

	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,012,832,461.20
Cash at banks		6,469,572.30
Interest receivable on cash account		18,627.60
Interest receivable on bonds		1,358,629.77
Dividends receivable on shares		33,179.28
Amounts receivable on subscriptions		19,999.96
Amounts receivable on investment sold		11,965,085.30
Unrealised gain on forward exchange contracts	10	569,436.46
Futures guaranty deposit	9	0.00
Forward foreign exchange collateral	10	640,000.00
Prepaid expenses		694,098.49
Total Assets		**1,034,601,090.36**
Liabilities		
Taxes and Expenses payable	3	2,562,513.09
Amounts payable on redemptions		586,404.93
Amounts payable on purchases of investments		10,536,261.07
Unrealised Loss on Forward Exchange Contracts	10	0.00
Forward foreign exchange collateral	10	640,000.00
Total Liabilities		**14,325,179.09**
Net assets at the end of the year		**1,020,275,911.27**
Number of Shares Outstanding (at the end of the exercice)		
- A		**3,702,675.042**
- B		**3,326,122.001**
- C1		**1,240,609.233**
- C2		**1,832,775.695**
- D1		**1,716,071.558**
- D2		**1,892,628.562**
Net Asset Value per Share (at the end of the exercice)		
- A		**69.36**
- B		**78.22**
- C1		**79.56**
- C2		**80.68**
- D1		**70.59**
- D2		**71.63**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of Operations and Changes in Net Assets

from 1 April 2024 to the 31 March 2025

Low

	Notes	Value (in EUR)
Income		
Dividends, net of taxes	1f	400,679.74
Interest on bonds, net of taxes	1f	2,369,441.45
Interest on cash accounts		311,954.55
Tax claim		3,426.80
Other income	12	348.70
Total Income		**3,085,851.24**
Expenses		
Management Fee	4	4,602,856.64
Depositary fees	7	224,426.37
Subscription tax	5	579,206.98
Administration fees	6	357,270.09
Miscellaneous fees	13	65,057.78
Transaction fees	8	100,309.18
Overdraft interest		0.00
Taxes paid to foreign authorities		6,078.15
Other Expenses		0.00
Total Expenses		**5,935,205.19**
Net Profit / (Loss)		**-2,849,353.95**
Net Realised Profit / (Loss)		
- on investments	1b	18,621,663.81
- on currencies		-156,568.16
- on forward exchange contracts		-1,727,712.60
- on futures		-123,752.21
Total Net Realised Profit / (Loss)		**13,764,276.89**
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	642,045.40
- on forward exchange contracts		1,163,282.36
- on futures		408,283.71
Result of operations		**15,977,888.36**
- Subscriptions		42,527,079.84
- Redemptions		-106,133,341.41
Dividends paid	14	**-4,256,632.57**
Net changes in Net Assets		**-51,885,005.78**
Net assets at the beginning of the year		**555,627,006.88**
Net assets at the end of the year		**503,742,001.10**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of Operations and Changes in Net Assets

from 1 April 2024 to the 31 March 2025

Medium

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	6,981,407.26
Interest on bonds, net of taxes	1f	16,995,508.85
Interest on cash accounts		1,955,167.05
Tax claim		25,393.05
Other income	12	2,022.46
Total Income		**25,959,498.67**
Expenses		
Management Fee	4	43,024,427.84
Depositary fees	7	2,107,662.66
Subscription tax	5	5,916,980.44
Administration fees	6	2,434,655.64
Miscellaneous fees	13	285,869.11
Transaction fees	8	1,280,247.92
Overdraft interest		24,141.65
Taxes paid to foreign authorities		8,642.49
Other expenses		826,991.36
Total Expenses		**55,909,619.11**
Net Profit / (Loss)		**-29,950,120.44**
Net Realised Profit / (Loss)		
- on investments	1b	192,256,941.21
- on currencies		-1,138,285.01
- on forward exchange contracts		-9,830,129.35
- on futures		-9,788,547.92
Total Net Realised Profit / (Loss)		**141,549,858.49**
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-29,846,180.31
- on forward exchange contracts		4,181,888.78
- on futures		-676,448.40
Result of operations		**115,209,118.56**
- Subscriptions		302,847,226.98
- Redemptions		-762,192,110.95
Dividends paid	14	**-36,671,055.99**
Net changes in Net Assets		**-380,806,821.40**
Net assets at the beginning of the year		**5,075,437,482.84**
Net assets at the end of the year		**4,694,630,661.44**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of Operations and Changes in Net Assets

from 1 April 2024 to the 31 March 2025

High

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	3,020,558.76
Interest on bonds, net of taxes	1f	652,280.41
Interest on cash accounts		569,008.00
Tax claim		5,528.73
Other income	12	0.00
Total Income		**4,247,375.90**
Expenses		
Management Fee	4	13,667,027.71
Depositary fees	7	590,333.92
Subscription tax	5	1,648,115.92
Administration fees	6	765,586.90
Miscellaneous fees	13	125,538.12
Transaction fees	8	573,308.48
Overdraft interest		75,964.89
Taxes paid to foreign authorities		6,711.17
Other expenses		0.00
Total Expenses		**17,452,587.11**
Net Profit / (Loss)		**-13,205,211.21**
Net Realised Profit / (Loss)		
- on investments	1b	86,034,726.26
- on currencies		-903,564.77
- on forward exchange contracts		-63,415.35
- on futures		-2,988,421.20
Total Net Realised Profit / (Loss)		**68,874,113.73**
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-46,415,629.42
- on forward exchange contracts		-57,754.57
- on futures		-378,906.00
Result of operations		**22,021,823.74**
- Subscriptions		214,847,119.52
- Redemptions		-233,500,973.52
Dividends paid	14	**-8,555,486.98**
Net changes in Net Assets		**-5,187,517.24**
Net assets at the beginning of the year		**1,376,255,445.23**
Net assets at the end of the year		**1,371,067,927.99**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Statement of Operations and Changes in Net Assets

from 1 April 2024 to the 31 March 2025

Medium Low

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	1,234,499.65
Interest on bonds, net of taxes	1f	4,012,337.87
Interest on cash accounts		507,009.65
Tax claim		725.90
Other income	12	2,031.74
Total Income		**5,756,604.81**
Expenses		
Management Fee	4	9,199,901.57
Depositary fees	7	465,814.73
Subscription tax	5	1,270,155.98
Administration fees	6	611,421.64
Miscellaneous fees	13	86,604.86
Transaction fees	8	250,660.11
Overdraft interest		15,825.19
Taxes paid to foreign authorities		6,460.47
Other expenses		0.00
Total Expenses		**11,906,844.55**
Net Profit / (Loss)		**-6,150,239.74**
Net Realised Profit / (Loss)		
- on investments	1b	40,479,861.63
- on currencies		-348,234.61
- on forward exchange contracts		-2,410,232.79
- on futures		-1,362,690.42
Total Net Realised Profit / (Loss)		**30,208,464.07**
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-2,306,327.64
- on forward exchange contracts		1,281,948.04
- on futures		-46,760.85
Result of operations		**29,137,323.62**
- Subscriptions		30,145,225.96
- Redemptions		-152,574,241.26
Dividends paid	14	**-8,930,841.24**
Net changes in Net Assets		**-102,222,532.92**
Net assets at the beginning of the year		**1,122,498,444.19**
Net assets at the end of the year		**1,020,275,911.27**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ROCHE HOLDING AG-GENUSSCHEIN	2,798	CHF	899,323.73	850,451.48	0.17%
Total SWISS FRANC			**899,323.73**	**850,451.48**	**0.17%**
NOVO NORDISK A/S-B	4,560	DKK	477,433.54	287,146.88	0.06%
Total DANISH KRONE			**477,433.54**	**287,146.88**	**0.06%**
3I EUROPARTNERS V -B- PE	3,483	EUR	128.08	3,483.40	0.00%
AIR LIQUIDE	3,372	EUR	260,090.19	590,572.08	0.12%
ASML HOLDING NV	1,320	EUR	865,472.35	799,920.00	0.16%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	596,096.00	0.12%
ENEL AZ	76,010	EUR	564,371.73	569,846.97	0.11%
KBC GROUP S.A.	4,685	EUR	325,837.71	393,540.00	0.08%
LVMH MOET HENNESSY LOUIS VUI	605	EUR	233,375.81	345,878.50	0.07%
STELLANTIS N.V.	24,740	EUR	545,949.40	253,881.88	0.05%
TOTAL SA	9,135	EUR	429,855.72	544,994.10	0.11%
Total EURO			**3,926,915.99**	**4,098,212.93**	**0.81%**
ASTRAZENECA PLC	3,228	GBP	378,446.12	434,103.03	0.09%
Total BRITISH POUND			**378,446.12**	**434,103.03**	**0.09%**
ASSA ABLOY AB -B-	20,665	SEK	445,668.59	571,155.18	0.11%
Total SWEDISH KRONA			**445,668.59**	**571,155.18**	**0.11%**
ABBOTT LABORATORIES	9,035	USD	889,544.29	1,109,510.04	0.22%
ALPHABET INC	3,285	USD	219,723.66	475,111.60	0.09%
AMAZON.COM INC.	14,285	USD	1,668,477.80	2,516,074.89	0.50%
APPLE INC	9,930	USD	1,660,292.54	2,041,983.80	0.41%
BERKSHIRE HATHAWAY INC. -B-	2,810	USD	978,629.03	1,385,437.70	0.28%
BLACKROCK INC	1,050	USD	799,115.90	920,018.52	0.18%
BROADCOM INC	2,635	USD	521,590.73	408,422.56	0.08%
JPMORGAN CHASE & CO	6,845	USD	635,634.62	1,554,414.46	0.31%
META PLATFORMS	2,510	USD	1,110,956.03	1,339,255.32	0.27%
MICROSOFT CORP.	3,605	USD	879,508.38	1,252,805.92	0.25%
NVIDIA CORP	11,650	USD	943,121.99	1,168,882.61	0.23%
UNITEDHEALTH	1,300	USD	573,846.14	630,323.09	0.13%
Total U.S. DOLLAR			**10,880,441.11**	**14,802,240.51**	**2.94%**
Total Shares & Related Securities			**17,008,229.08**	**21,043,310.01**	**4.18%**
Bonds					
ABN AMRO 4,25 22-30	700,000	EUR	699,650.00	729,228.50	0.14%
AEDIFICA 0,75 21-090931	700,000	EUR	699,125.00	579,355.00	0.12%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALLIANZ 0,50 20-31	1,300,000	EUR	1,129,294.40	1,133,691.00	0.23%
ALLIANZ 0,50 21-33	1,000,000	EUR	801,001.00	796,675.00	0.16%
AMERICAN MEDICAL 1,875 22-080334	3,300,000	EUR	2,768,650.00	2,863,129.50	0.57%
ANHEUSER BUSCH INBEV 1,125 19-010727	1,800,000	EUR	1,802,809.46	1,741,437.00	0.35%
ARGAN 1,011 21-171126	1,500,000	EUR	1,509,900.00	1,449,637.50	0.29%
ARGENTA SPAARBANK 1,00 20-290127	1,000,000	EUR	995,300.00	966,575.00	0.19%
AROUNDTOWN S.A. 0,00 20-160726	800,000	EUR	785,980.00	766,808.00	0.15%
AXA FRN 22-100742	1,200,000	EUR	1,064,760.00	1,039,806.00	0.21%
BAC FRN 21-31	1,500,000	EUR	1,266,750.00	1,317,052.50	0.26%
BANK OF AMERICA FRN 20-310329	1,500,000	EUR	1,508,550.00	1,527,420.00	0.30%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	987,560.00	0.20%
BLACKROCK INC. 1,25 15-060525	1,200,000	EUR	1,294,992.00	1,198,422.00	0.24%
BNP PARIBAS S.A. FRN 19-230127	1,300,000	EUR	1,226,166.50	1,293,591.00	0.26%
BNPP FRN 21-27	1,000,000	EUR	939,350.00	973,730.00	0.19%
BPCE S.A. 1,00 19-010425	1,100,000	EUR	1,098,086.00	1,099,829.50	0.22%
BUONI POLIENNALI 0,50 21-150728	2,300,000	EUR	2,312,445.30	2,156,100.50	0.43%
BUREAU VERITAS 1,125 19-180127	1,000,000	EUR	1,033,000.00	973,825.00	0.19%
CLOVERIE PLC ZURICH 1,50 18-151228	800,000	EUR	719,976.00	760,596.00	0.15%
COOP RAB 4,00 23-30	2,500,000	EUR	2,467,350.00	2,581,937.50	0.51%
COOP RABO FRN 23-29	500,000	EUR	500,000.00	517,422.50	0.10%
DH EUROPE FINANCE 0,45 19-180328	1,800,000	EUR	1,791,000.00	1,683,909.00	0.33%
EASYJET 3,75 24-31	1,500,000	EUR	1,507,200.00	1,507,027.50	0.30%
EDENRED 3,25 25-30	1,200,000	EUR	1,199,436.00	1,192,470.00	0.24%
ERG SpA 1,875 19-110425	1,500,000	EUR	1,587,750.00	1,499,962.50	0.30%
FERRARI 3,625 24-30	1,000,000	EUR	996,770.00	1,018,050.00	0.20%
FLUXYS BELGIUM 1,75 17-051027	1,000,000	EUR	1,030,000.00	973,235.00	0.19%
FLUXYS BELGIUM 2,75 14-271129	800,000	EUR	762,400.00	772,664.00	0.15%
GIMV N.V.N.V. 2,25 21-150329	600,000	EUR	600,000.00	566,460.00	0.11%
GOLD-AMUNDI PHYSICAL 19-OPEN END*	106,500	EUR	11,302,098.80	12,205,858.50	2.42%
GROUPE BRUX LAMBERT 1,875 18-190625	1,000,000	EUR	1,016,400.00	998,230.00	0.20%
GRP BRUXLL LAMBERT 3,125 22-060929	500,000	EUR	496,695.00	506,157.50	0.10%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	982,235.00	0.19%
ING GROEP FRN 21-30	1,500,000	EUR	1,280,850.00	1,346,070.00	0.27%
ITALY BTP 0,95 21-010337	1,200,000	EUR	1,203,948.00	862,458.00	0.17%
ITALY BTP 3,00 19-010829	5,500,000	EUR	6,383,025.00	5,557,915.00	1.10%
ITALY BTP 3,35 18-010335	1,000,000	EUR	1,216,559.50	967,935.00	0.19%
JP MORGAN CHASE & CO FRN 22-230330	600,000	EUR	528,300.00	572,814.00	0.11%
KBC GROUP 0,75 21-310531	800,000	EUR	799,600.00	681,148.00	0.14%
KFW 0,125 22-090132	1,400,000	EUR	1,155,322.00	1,173,424.00	0.23%
KINEPOLIS GROUP 2,75 19-181226	900,000	EUR	857,250.00	876,568.50	0.17%
LA LORRAINE BAKERY 3,00 20-151227	1,152,000	EUR	1,159,129.00	1,118,805.12	0.22%
LSEG 4,231 23-30	1,500,000	EUR	1,547,014.50	1,570,837.50	0.31%
MORGAN STANLEY FRN 21-070231	1,200,000	EUR	1,055,194.80	1,046,712.00	0.21%
MORGAN ST FRN 22-32	1,200,000	EUR	1,182,000.00	1,159,698.00	0.23%
NN BANK N.V. NETHERLDS 0,50 21-210928	1,500,000	EUR	1,255,800.00	1,381,575.00	0.27%
PANDORA 3,875 24-30	1,500,000	EUR	1,491,804.00	1,521,442.50	0.30%
PERNOD RICARD 0,50 19-241027	800,000	EUR	797,688.00	757,052.00	0.15%
PORTUGAL 2,875 15-151025	1,300,000	EUR	1,472,991.00	1,304,829.50	0.26%
SOFINA 1,00 21-230928	2,300,000	EUR	2,173,171.60	2,134,837.00	0.42%
SPAIN KINGDOM 1,85 19-300735	3,000,000	EUR	3,282,129.81	2,605,605.00	0.52%
SPAIN KINGDOM 1,95 16-300426	3,600,000	EUR	3,931,920.00	3,594,258.00	0.71%
SYMRISE 1,25 19-291125	1,500,000	EUR	1,490,374.13	1,486,582.50	0.30%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THERMO FISHER 1,75 20-150427	600,000	EUR	599,119.61	590,226.00	0.12%
THERMO FISHER SCIENTIFIC 0,50 19-010328	1,500,000	EUR	1,474,500.00	1,407,630.00	0.28%
TMVOLKSWAGEN 4,70 13-111228	1,250,000	EUR	1,246,700.00	1,289,475.00	0.26%
TOTAL ENERGIES 1,491 20-080427	1,800,000	EUR	1,800,000.00	1,759,635.00	0.35%
UBS GRP FRN 23-31	1,700,000	EUR	1,721,089.57	1,773,610.00	0.35%
UCB 1,00 21-300328	800,000	EUR	798,008.00	753,188.00	0.15%
UCB 4,25 24-30	1,000,000	EUR	994,820.00	1,023,735.00	0.20%
VERIZON COMMUNICATIONS INC.1,30 20-180533	800,000	EUR	831,560.00	669,972.00	0.13%
VGP 4,25 25-31	1,200,000	EUR	1,180,656.00	1,183,650.00	0.23%
VGP N.V. 1,50 21-080429	800,000	EUR	795,032.40	729,676.00	0.14%
VIA OUTLETS B.V. 1,75 21-151128	1,200,000	EUR	1,099,944.00	1,131,726.00	0.22%
VINCI S.A. 0,00 20-271128	500,000	EUR	502,365.00	452,695.00	0.09%
WORLDLIN 4,125 23-28	600,000	EUR	578,820.00	598,398.00	0.12%
Total EURO			**98,862,071.38**	**96,444,270.62**	**19.15%**
AMAZON 3,00 22-25	670,000	USD	602,022.04	619,936.08	0.12%
AMZN 4,65 22-29	1,100,000	USD	1,073,919.36	1,038,778.01	0.21%
APPLE INC 0,70 21-26	1,200,000	USD	1,062,143.44	1,078,189.22	0.21%
APPLIED 4,80 24-29	1,100,000	USD	1,070,877.29	1,034,786.15	0.21%
DEUT TEL 4,375 18-28	1,000,000	USD	924,090.84	922,329.20	0.18%
JPMORGAN FRN 20-26	1,000,000	USD	883,153.96	924,102.02	0.18%
JP MORGAN FRN 22-26	1,100,000	USD	1,015,731.43	1,018,182.29	0.20%
META PLAT 4,75 24-34	1,100,000	USD	1,033,963.71	1,011,659.88	0.20%
SCHLUMBER 4,30 19-29	1,600,000	USD	1,426,579.98	1,467,661.54	0.29%
US TREASURY 1,125 21-310828	3,100,000	USD	2,624,366.93	2,617,382.80	0.52%
US TREASURY 2,25 17-150227	3,550,000	USD	3,231,595.27	3,188,798.40	0.63%
US TREASURY 2,875 18-310725	4,550,000	USD	4,061,079.22	4,192,849.68	0.83%
Total U.S. DOLLAR			**19,009,523.47**	**19,114,655.27**	**3.79%**
Total Bonds			**117,871,594.85**	**115,558,925.89**	**22.94%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**134,879,823.93**	**136,602,235.90**	**27.12%**
Investment funds					
CARLYLE EUROPE PARTNER III PE	10,665	EUR	265.10	10,665.48	0.00%
DBX-TRACKERS SP 500 EQUAL WEIGHT	55,580	EUR	5,027,681.60	4,839,906.40	0.96%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	24,500	EUR	597,240.02	184,485.00	0.04%
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,692	EUR	42,973,474.97	43,726,085.28	8.68%
DPAM B EQ JAP ESG J	32	EUR	800,000.00	965,047.68	0.19%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	180	EUR	6,250,565.84	7,858,755.00	1.56%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	42	EUR	1,100,990.85	1,387,963.08	0.28%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	89	EUR	2,557,462.40	3,328,951.55	0.66%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	141	EUR	13,240,680.72	25,219,791.57	5.01%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	147	EUR	5,852,168.21	7,979,729.07	1.58%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	109	EUR	2,863,262.83	2,781,741.91	0.55%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	414	EUR	15,431,810.77	17,134,453.98	3.40%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	146	EUR	2,349,916.06	2,594,931.00	0.52%
DPAM L BDS EMCS J	48	EUR	1,200,000.00	1,340,623.20	0.27%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,131	EUR	28,677,355.93	28,357,608.24	5.63%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	409	EUR	11,659,741.92	12,754,665.00	2.53%
DPAM L BONDS CORPORATE EUR -J-	1,892	EUR	48,412,136.52	49,571,705.48	9.84%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	461	EUR	12,342,337.19	14,555,930.64	2.89%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	199	EUR	4,978,138.14	5,567,631.95	1.11%
DPAM L BONDS EUR QUALITY -J- -CAP-	2,791	EUR	69,218,601.50	71,529,171.41	14.20%
DPAM L BONDS UNIV UNCONST -J- -CAP-	814	EUR	21,028,987.29	23,047,160.60	4.58%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	386	EUR	9,210,498.70	9,493,353.48	1.88%
DPAM L EQ US SUS JC	134	EUR	3,503,868.48	3,485,106.84	0.69%
ISHARES EDGE MSCI EUR VALUE FACTOR	127,545	EUR	1,269,072.75	1,230,554.16	0.24%
MULTI UNITS LYXOR LUXBRG EURO STOXX BANKS -CAP-	5,090	EUR	1,075,373.07	1,106,978.29	0.22%
ODDO BHF EURO HY BD	68,000	EUR	1,095,922.00	1,099,152.00	0.22%
OSTRUM SRI MONEY PLUS -I- -CAP-	10	EUR	1,030,194.48	1,107,893.20	0.22%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	25	EUR	2,669,927.58	2,652,658.25	0.53%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	11	EUR	1,491,675.72	2,612,826.04	0.52%
Total EURO			**317,909,350.64**	**347,525,525.78**	**68.99%**
CARLYLE US PARTNERS V PE	40,250	USD	487.75	37,261.49	0.01%
HEPTAGON DRIEHAUS C	7,365	USD	1,173,878.62	1,052,814.54	0.21%
INDOSUEZ AM SM CP FC	720	USD	1,305,710.30	1,136,982.78	0.23%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	22,085	USD	2,831,905.39	3,045,938.99	0.60%
PZENA EM MRKTS A1	18,085	USD	1,663,456.25	1,897,016.39	0.38%
SMEAD US VU YC	15,550	USD	5,081,073.34	4,814,856.97	0.96%
VANECK DEFENSE ETF	27,000	USD	1,063,675.26	1,097,046.84	0.22%
Total U.S. DOLLAR			**13,120,186.91**	**13,081,918.00**	**2.60%**
Total Investment funds			**331,029,537.55**	**360,607,443.78**	**71.59%**
Other Transferable Securities					
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	142,000	EUR	0.00	0.00	0.00%
LA POSTE 0,625 20-211026	0	EUR	0.00	0.00	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 06-310314	3,000,000	EUR	2,250,000.00	0.00	0.00%
Total EURO			**2,250,000.00**	**0.00**	**0.00%**
NORTEL NETWORKS CORP. -FAILLITE-	250	USD	172,566.39	0.00	0.00%
Total U.S. DOLLAR			**172,566.39**	**0.00**	**0.00%**
Total Other Transferable Securities			**2,422,566.39**	**0.00**	**0.00%**
Options					
SPX/0625/PUT /5,800.	1	USD	13,371.97	23,736.35	0.00%
Total U.S. DOLLAR			**13,371.97**	**23,736.35**	**0.00%**
Total Options			**13,371.97**	**23,736.35**	**0.00%**
Total Portfolio			**468,345,299.84**	**497,233,416.03**	**98.71%**

* Exchange Traded Commodity (ETC)

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
TELUS CORP. NON-CANADIAN	10,000	CAD	80,014.96	132,758.73	0.00%
Total CANADIAN DOLLAR			**80,014.96**	**132,758.73**	**0.00%**
ROCHE HOLDING AG-GENUSSCHEIN	56,945	CHF	17,912,655.44	17,308,420.09	0.37%
Total SWISS FRANC			**17,912,655.44**	**17,308,420.09**	**0.37%**
NOVO NORDISK A/S-B	71,905	DKK	7,528,478.32	4,527,915.85	0.10%
Total DANISH KRONE			**7,528,478.32**	**4,527,915.85**	**0.10%**
3I EUROPARTNERS V -B- PE	25,835	EUR	977.46	25,835.22	0.00%
AIR LIQUIDE	72,546	EUR	5,598,041.57	12,705,706.44	0.27%
ASML HOLDING NV	23,550	EUR	15,440,524.99	14,271,300.00	0.30%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	596,096.00	0.01%
ENEL AZ	1,487,600	EUR	11,025,534.40	11,152,537.20	0.24%
KBC GROUP S.A.	98,401	EUR	6,765,665.66	8,265,684.00	0.18%
LVMH MOET HENNESSY LOUIS VUI	17,515	EUR	8,861,585.46	10,013,325.50	0.21%
STELLANTIS N.V.	449,105	EUR	9,908,864.28	4,608,715.51	0.10%
TOTAL SA	160,910	EUR	7,542,882.97	9,599,890.60	0.20%
Total EURO			**65,845,911.79**	**71,239,090.47**	**1.52%**
ASTRAZENECA PLC	62,015	GBP	6,931,711.50	8,339,807.73	0.18%
Total BRITISH POUND			**6,931,711.50**	**8,339,807.73**	**0.18%**
ASSA ABLOY AB -B-	366,245	SEK	8,169,433.71	10,122,561.26	0.22%
Total SWEDISH KRONA			**8,169,433.71**	**10,122,561.26**	**0.22%**
ABBOTT LABORATORIES	160,760	USD	15,834,538.73	19,741,542.31	0.42%
ALPHABET INC	55,295	USD	4,546,175.86	7,997,350.35	0.17%
AMAZON.COM INC.	287,050	USD	35,516,310.06	50,559,278.84	1.08%
APPLE INC	234,030	USD	38,747,383.44	48,125,424.83	1.03%
BERKSHIRE HATHAWAY INC. -B-	58,185	USD	20,591,991.69	28,687,435.01	0.61%
BLACKROCK INC	19,700	USD	14,992,936.33	17,261,299.76	0.37%
BROADCOM INC	50,060	USD	9,909,234.01	7,759,253.66	0.17%
JPMORGAN CHASE & CO	123,120	USD	13,189,647.80	27,959,022.40	0.60%
META PLATFORMS	50,285	USD	22,461,653.46	26,830,459.73	0.57%
MICROSOFT CORP.	59,738	USD	15,915,456.18	20,760,088.71	0.44%
NVIDIA CORP	182,750	USD	15,231,948.43	18,335,905.39	0.39%
UNITEDHEALTH	23,100	USD	10,196,850.84	11,200,356.42	0.24%
Total U.S. DOLLAR			**217,134,126.83**	**285,217,417.41**	**6.08%**
Total Shares & Related Securities			**323,602,332.55**	**396,887,971.54**	**8.45%**

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
ABN AMRO 4,25 22-30	8,900,000	EUR	8,895,550.00	9,271,619.50	0.20%
AEDIFICA 0,75 21-090931	4,000,000	EUR	3,995,000.00	3,310,600.00	0.07%
ALLIANZ 1,50 19-30	7,000,000	EUR	6,556,214.00	6,581,330.00	0.14%
ALLIANZ 3,25 24-29	10,000,000	EUR	10,212,290.00	10,166,100.00	0.22%
AMERICAN MEDICAL 1,875 22-080334	12,000,000	EUR	10,458,000.00	10,411,380.00	0.22%
ANHEUSER BUSCH INBEV 1,125 19-010727	9,000,000	EUR	9,023,171.06	8,707,185.00	0.19%
ARGAN 1,011 21-171126	9,000,000	EUR	9,046,200.00	8,697,825.00	0.19%
ARGENTA SPAARBANK 1,00 20-290127	7,000,000	EUR	6,967,100.00	6,766,025.00	0.14%
AROUNDTOWN S.A. 0,00 20-160726	3,700,000	EUR	3,635,157.50	3,546,487.00	0.08%
AUSTRIA 3,15 23-53	16,500,000	EUR	16,680,015.00	15,305,235.00	0.33%
AXA FRN 22-100742	11,000,000	EUR	9,760,300.00	9,531,555.00	0.20%
BAC FRN 21-31	7,000,000	EUR	5,435,500.00	6,146,245.00	0.13%
BANK AMER FRN 21-28	5,000,000	EUR	4,287,500.00	4,736,000.00	0.10%
BECTON DICKINSON 1,208 19-040626	2,600,000	EUR	2,600,000.00	2,559,323.00	0.05%
BLACKROCK INC. 1,25 15-060525	6,609,000	EUR	7,132,168.44	6,600,309.16	0.14%
BNP PARIBAS S.A. FRN 19-230127	13,000,000	EUR	12,300,775.00	12,935,910.00	0.28%
BNP PARIB FRN 23-32	15,000,000	EUR	15,717,000.00	15,610,500.00	0.33%
BNPP FRN 21-27	7,500,000	EUR	7,045,125.00	7,302,975.00	0.16%
BUONI POLIENNALI 0,50 21-150728	23,000,000	EUR	23,124,453.00	21,561,005.00	0.46%
BUREAU VERITAS 1,125 19-180127	4,500,000	EUR	4,597,049.00	4,382,212.50	0.09%
COOP RAB 4,00 23-30	9,500,000	EUR	9,375,930.00	9,811,362.50	0.21%
COOP RABO FRN 23-29	6,000,000	EUR	6,035,796.00	6,209,070.00	0.13%
DH EUROPE FINANCE 0,45 19-180328	12,000,000	EUR	11,989,600.00	11,226,060.00	0.24%
EASYJET 3,75 24-31	10,000,000	EUR	10,048,000.00	10,046,850.00	0.21%
EDENRED 3,25 25-30	11,000,000	EUR	10,994,830.00	10,930,975.00	0.23%
EUROPEAN INVESTMENT BANK 5,625 99-150228	18,622,000	EUR	21,588,889.93	20,238,017.16	0.43%
FERRARI 3,625 24-30	5,170,000	EUR	5,153,300.90	5,263,318.50	0.11%
FLUXYS BELGIUM 2,75 14-271129	8,000,000	EUR	7,624,000.00	7,726,640.00	0.16%
GIMV N.V.N.V. 2,25 21-150329	3,400,000	EUR	3,400,000.00	3,209,940.00	0.07%
GOLD-AMUNDI PHYSICAL 19-OPEN END*	726,300	EUR	73,255,066.16	83,240,516.70	1.77%
GROUPE BRUX LAMBERT 1,875 18-190625	5,000,000	EUR	5,082,000.00	4,991,150.00	0.11%
GRP BRUXLL LAMBERT 3,125 22-060929	4,000,000	EUR	3,973,560.00	4,049,260.00	0.09%
ITALY BTP 0,95 21-010337	15,000,000	EUR	15,049,350.00	10,780,725.00	0.23%
ITALY BTP 3,00 19-010829	21,500,000	EUR	25,349,837.53	21,726,395.00	0.46%
JP MORGAN CHASE & CO FRN 17-180528	5,400,000	EUR	4,906,980.00	5,262,273.00	0.11%
JP MORGAN CHASE & CO FRN 22-230330	11,400,000	EUR	10,037,700.00	10,883,466.00	0.23%
KBC GROUP 0,75 21-310531	5,000,000	EUR	4,997,500.00	4,257,175.00	0.09%
KFW 0,05 19-34	22,000,000	EUR	15,718,362.00	16,724,840.00	0.36%
KFW 0,125 22-090132	12,000,000	EUR	9,902,760.00	10,057,920.00	0.21%
KINEPOLIS GROUP 2,40 17-151225	2,500,000	EUR	2,500,000.00	2,425,962.50	0.05%
KPN 0,875 20-32	12,000,000	EUR	9,892,032.00	9,935,040.00	0.21%
LA LORRAINE BAKERY 3,00 20-151227	2,500,000	EUR	2,521,875.00	2,427,962.50	0.05%
LA POSTE 0,625 20-211026	8,000,000	EUR	7,987,132.56	7,771,000.00	0.17%
LOGICOR 4,625 24-28	5,000,000	EUR	5,027,000.00	5,151,675.00	0.11%
LSEG 4,231 23-30	10,000,000	EUR	10,313,430.00	10,472,250.00	0.22%
MORGAN STANLEY FRN 21-070231	13,000,000	EUR	11,431,277.00	11,339,380.00	0.24%
PANDORA 3,875 24-30	15,500,000	EUR	15,390,415.00	15,721,572.50	0.33%
SOFINA 1,00 21-230928	12,300,000	EUR	12,197,728.00	11,416,737.00	0.24%
SPAIN KINGDOM 1,60 15-300425	250,000	EUR	258,283.75	249,897.50	0.01%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM 1,85 19-300735	20,000,000	EUR	21,880,865.40	17,370,700.00	0.37%
STELLANTIS N.V. 1,25 21-200633	11,500,000	EUR	9,368,210.50	9,094,142.50	0.19%
SYMRISE 1,25 19-291125	8,400,000	EUR	8,347,891.80	8,324,862.00	0.18%
THERMO FISHER SCIENTIFIC 0,50 19-010328	10,000,000	EUR	9,868,000.00	9,384,200.00	0.20%
TMVOLKSWAGEN 4,70 13-111228	4,000,000	EUR	3,989,440.00	4,126,320.00	0.09%
TOYOTA MOTOR CREDIT 0,25 20-160726	5,000,000	EUR	4,988,450.00	4,855,025.00	0.10%
UBS GRP FRN 23-31	15,000,000	EUR	15,218,215.70	15,649,500.00	0.33%
UCB 1,00 21-300328	2,900,000	EUR	2,892,779.00	2,730,306.50	0.06%
VERIZON COMMUNICATIONS INC.1,30 20-180533	10,000,000	EUR	10,394,500.00	8,374,650.00	0.18%
VGP N.V. 1,50 21-080429	8,900,000	EUR	8,845,900.50	8,117,645.50	0.17%
VIA OUTLETS B.V. 1,75 21-151128	11,000,000	EUR	10,082,820.00	10,374,155.00	0.22%
VINCI S.A. 0,00 20-271128	2,500,000	EUR	2,511,825.00	2,263,475.00	0.05%
WORLDLIN 4,125 23-28	5,000,000	EUR	4,823,500.00	4,986,650.00	0.11%
Total EURO			**622,683,601.73**	**613,328,883.52**	**13.06%**
AMAZON 3,00 22-25	5,500,000	USD	4,941,972.03	5,089,027.50	0.11%
AMZN 4,65 22-29	5,000,000	USD	4,881,451.65	4,721,718.20	0.10%
APPLE INC 0,70 21-26	11,000,000	USD	9,736,314.83	9,883,401.22	0.21%
APPLIED 4,80 24-29	5,000,000	USD	4,867,624.08	4,703,573.42	0.10%
DELHAIZE AMERICA 9,00 01-150431	1,848,000	USD	2,079,854.46	2,042,679.84	0.04%
DIS 3,375 19-26	17,000,000	USD	15,296,965.72	15,544,723.20	0.33%
INVESCO PHYSICAL GOLD ETC*	116,470	USD	18,111,079.99	32,408,246.53	0.69%
JPMORGAN FRN 20-26	8,500,000	USD	7,586,269.49	7,854,867.15	0.17%
JP MORGAN FRN 22-26	11,450,000	USD	10,572,840.72	10,598,351.92	0.23%
META PLAT 4,75 24-34	5,000,000	USD	4,699,835.03	4,598,453.99	0.10%
SCHLUMBER 4,30 19-29	16,000,000	USD	14,265,799.69	14,676,615.44	0.31%
US TREASURY 1,125 21-310828	26,000,000	USD	22,001,497.73	21,952,242.88	0.47%
US TREASURY NOTES 1,75 19-151129	19,000,000	USD	16,860,237.19	15,999,424.39	0.34%
Total U.S. DOLLAR			**135,901,742.61**	**150,073,325.68**	**3.20%**
Total Bonds			**758,585,344.34**	**763,402,209.20**	**16.26%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**1,082,187,676.89**	**1,160,290,180.74**	**24.72%**
Investment funds					
CARLYLE EUROPE PARTNER III PE	135,096	EUR	3,371.95	135,096.08	0.00%
DBX-TRACKERS SP 500 EQUAL WEIGHT	1,292,580	EUR	113,776,043.31	112,557,866.40	2.40%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	58,200	EUR	1,451,220.46	438,246.00	0.01%
DPAM -B- BONDS EUR -J-	8,647	EUR	223,451,942.31	219,368,423.57	4.67%
DPAM B EQ JAP ESG J	1,280	EUR	32,000,000.00	38,601,907.20	0.82%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	4,039	EUR	136,093,538.09	176,341,730.25	3.76%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	778	EUR	20,521,575.78	25,497,484.51	0.54%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	2,190	EUR	69,849,748.74	81,914,650.50	1.74%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	3,078	EUR	295,419,492.74	550,542,684.06	11.73%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	3,628	EUR	115,884,385.01	196,396,747.98	4.18%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	2,262	EUR	59,942,978.86	57,637,879.94	1.23%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	8,476	EUR	315,172,738.11	350,801,043.32	7.47%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	3,305	EUR	53,216,898.00	58,741,417.50	1.25%
DPAM L BDS EMCS J	410	EUR	10,250,000.00	11,451,156.50	0.24%

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DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	6,857	EUR	172,415,485.48	171,925,835.28	3.66%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	3,594	EUR	103,200,789.15	112,078,890.00	2.39%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	4,633	EUR	126,464,999.53	146,263,077.24	3.12%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	2,035	EUR	50,889,806.79	56,935,331.75	1.21%
DPAM L BONDS EUR QUALITY -J- -CAP-	12,444	EUR	310,828,461.56	318,915,617.05	6.79%
DPAM L BONDS UNIV UNCONST -J- -CAP-	6,129	EUR	163,434,753.23	173,430,898.75	3.69%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	7,575	EUR	183,649,685.06	186,300,913.50	3.97%
DPAM L EQ US SUS JC	2,780	EUR	72,861,640.10	72,302,962.80	1.54%
ISHARES EDGE MSCI EUR VALUE FACTOR	2,386,500	EUR	23,745,675.00	23,024,952.00	0.49%
MULTI UNITS LYXOR LUXBRG EURO STOXX BANKS -CAP-	96,490	EUR	20,382,004.07	20,984,741.69	0.45%
ODDO BHF EURO HY BD	940,500	EUR	15,157,568.25	15,202,242.00	0.32%
OSTRUM SRI MONEY PLUS -I- -CAP-	58	EUR	5,958,844.94	6,425,780.56	0.14%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	429	EUR	40,023,379.35	45,483,539.42	0.97%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	116	EUR	16,627,917.08	27,553,438.24	0.59%
Total EURO			**2,752,674,942.95**	**3,257,254,554.09**	**69.38%**
CARLYLE US PARTNERS V PE	509,832	USD	6,924.35	471,978.86	0.01%
HEPTAGON DRIEHAUS C	125,100	USD	19,982,442.59	17,882,837.70	0.38%
INDOSUEZ AM SM CP FC	13,750	USD	24,785,917.21	21,713,212.83	0.46%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	432,849	USD	54,826,948.05	59,698,059.64	1.27%
PZENA EM MRKTS A1	348,500	USD	32,986,516.56	36,555,720.70	0.78%
SISF EM M EQ AL XC	134,330	USD	13,561,225.09	14,592,936.20	0.31%
SMEAD US VU YC	145,970	USD	48,260,348.70	45,197,728.11	0.96%
VANECK DEFENSE ETF	578,100	USD	22,653,760.41	23,488,991.85	0.50%
Total U.S. DOLLAR			**217,064,082.96**	**219,601,465.89**	**4.68%**
Total Investment funds			**2,969,739,025.91**	**3,476,856,019.98**	**74.06%**
Other Transferable Securities					
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	365,000	EUR	0.00	0.00	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 07-300414	10,000,000	EUR	7,500,000.00	0.00	0.00%
Total EURO			**7,500,000.00**	**0.00**	**0.00%**
NORTEL NETWORKS CORP. -FAILLITE-	7,300	USD	1,592,630.97	0.00	0.00%
Total U.S. DOLLAR			**1,592,630.97**	**0.00**	**0.00%**
Total Other Transferable Securities			**9,092,630.97**	**0.00**	**0.00%**
Options					
SPX/0625/PUT /5,800.	40	USD	534,878.87	949,453.80	0.02%
Total U.S. DOLLAR			**534,878.87**	**949,453.80**	**0.02%**
Total Options			**534,878.87**	**949,453.80**	**0.02%**
Total Portfolio			**4,061,554,212.64**	**4,638,095,654.52**	**98.80%**

* Exchange Traded Commodity (ETC)

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

High

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ROCHE HOLDING AG-GENUSSCHEIN	23,433	CHF	7,443,437.31	7,122,455.14	0.52%
Total SWISS FRANC			**7,443,437.31**	**7,122,455.14**	**0.52%**
NOVO NORDISK A/S-B	36,355	DKK	3,985,194.37	2,289,303.68	0.17%
Total DANISH KRONE			**3,985,194.37**	**2,289,303.68**	**0.17%**
3I EUROPARTNERS V -B- PE	5,515	EUR	193.07	5,515.38	0.00%
AIR LIQUIDE	35,853	EUR	3,851,047.58	6,279,294.42	0.46%
ASML HOLDING NV	13,690	EUR	9,449,353.37	8,296,140.00	0.61%
ENEL AZ	836,960	EUR	6,027,356.09	6,274,689.12	0.46%
KBC GROUP S.A.	38,783	EUR	2,733,929.79	3,257,772.00	0.24%
LVMH MOET HENNESSY LOUIS VUI	7,630	EUR	4,562,335.27	4,362,071.00	0.32%
STELLANTIS N.V.	187,355	EUR	4,145,752.38	1,922,637.01	0.14%
TOTAL SA	74,425	EUR	3,606,709.88	4,440,195.50	0.32%
Total EURO			**34,376,677.43**	**34,838,314.43**	**2.54%**
ASTRAZENECA PLC	30,425	GBP	3,468,805.85	4,091,568.98	0.30%
Total BRITISH POUND			**3,468,805.85**	**4,091,568.98**	**0.30%**
ASSA ABLOY AB -B-	208,705	SEK	4,965,185.06	5,768,349.46	0.42%
Total SWEDISH KRONA			**4,965,185.06**	**5,768,349.46**	**0.42%**
ABBOTT LABORATORIES	61,200	USD	6,027,048.97	7,515,441.58	0.55%
ALPHABET INC	32,825	USD	2,341,332.87	4,747,500.23	0.35%
AMAZON.COM INC.	124,193	USD	14,930,147.73	21,874,615.98	1.60%
APPLE INC	94,580	USD	15,675,652.64	19,449,227.37	1.42%
BERKSHIRE HATHAWAY INC. -B-	23,985	USD	8,543,214.63	11,825,524.25	0.86%
BLACKROCK INC	9,070	USD	6,962,519.61	7,947,207.55	0.58%
BROADCOM INC	22,245	USD	4,403,334.21	3,447,954.41	0.25%
JPMORGAN CHASE & CO	57,635	USD	7,197,972.49	13,088,192.46	0.95%
META PLATFORMS	21,495	USD	9,645,972.21	11,469,041.10	0.84%
MICROSOFT CORP.	34,714	USD	9,235,071.39	12,063,773.80	0.88%
NVIDIA CORP	94,150	USD	7,942,480.80	9,446,377.52	0.69%
UNITEDHEALTH	8,900	USD	3,928,657.33	4,315,288.84	0.31%
Total U.S. DOLLAR			**96,833,404.88**	**127,190,145.09**	**9.28%**
Total Shares & Related Securities			**151,072,704.90**	**181,300,136.78**	**13.22%**
Bonds					
AUSTRIA 3,15 23-53	2,000,000	EUR	2,021,820.00	1,855,180.00	0.14%
GOLD-AMUNDI PHYSICAL 19-OPEN END*	206,900	EUR	21,144,762.68	23,712,602.10	1.73%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

High

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			**23,166,582.68**	**25,567,782.10**	**1.86%**
AMAZON 3,00 22-25	1,400,000	USD	1,257,956.51	1,295,388.82	0.09%
APPLE INC 0,70 21-26	2,800,000	USD	2,478,334.68	2,515,774.86	0.18%
DEUT TEL 4,375 18-28	2,609,000	USD	2,437,317.14	2,406,356.88	0.18%
INVESCO PHYSICAL GOLD ETC*	30,244	USD	4,656,253.94	8,415,514.79	0.61%
JPMORGAN FRN 20-26	2,000,000	USD	1,785,004.59	1,848,204.03	0.13%
JP MORGAN FRN 22-26	2,500,000	USD	2,308,480.51	2,314,050.64	0.17%
US TREASURY 1,125 21-310828	3,500,000	USD	2,953,934.72	2,955,109.62	0.22%
US TREASURY NOTES 1,75 19-151129	2,500,000	USD	2,222,467.90	2,105,187.42	0.15%
Total U.S. DOLLAR			**20,099,749.99**	**23,855,587.06**	**1.74%**
Total Bonds			**43,266,332.67**	**49,423,369.16**	**3.60%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**194,339,037.57**	**230,723,505.94**	**16.83%**
Investment funds					
CARLYLE EUROPE PARTNER III PE	31,996	EUR	852.69	31,996.44	0.00%
DBX-TRACKERS SP 500 EQUAL WEIGHT	557,750	EUR	49,142,767.24	48,568,870.00	3.54%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	6,400	EUR	160,850.62	48,192.00	0.00%
DPAM -B- BONDS EUR -J-	161	EUR	4,089,237.56	4,084,458.91	0.30%
DPAM B EQ JAP ESG J	480	EUR	12,000,000.00	14,475,715.20	1.06%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,085	EUR	72,310,226.51	91,030,578.75	6.64%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	459	EUR	12,467,083.69	15,067,725.37	1.10%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	638	EUR	20,033,719.46	23,863,720.10	1.74%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	1,217	EUR	120,101,601.59	217,677,208.09	15.88%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	1,026	EUR	33,837,419.05	55,529,756.34	4.05%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	1,120	EUR	28,700,172.61	28,522,236.46	2.08%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	4,332	EUR	162,433,777.84	179,290,953.24	13.08%
DPAM CAPITAL B EQUITIES US INDEX - J	940	EUR	30,457,240.15	27,792,181.00	2.03%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	891	EUR	14,342,850.44	15,836,188.50	1.16%
DPAM L BDS EMCS J	53	EUR	1,325,000.00	1,480,271.45	0.11%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	548	EUR	13,042,592.23	13,740,025.92	1.00%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	238	EUR	6,656,068.42	7,422,030.00	0.54%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	869	EUR	22,693,712.58	27,441,601.22	2.00%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	172	EUR	4,283,424.63	4,807,860.02	0.35%
DPAM L BONDS EUR QUALITY -J- -CAP-	547	EUR	13,588,213.62	14,029,072.00	1.02%
DPAM L BONDS UNIV UNCONST -J- -CAP-	593	EUR	16,096,897.56	16,792,810.53	1.22%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	3,533	EUR	81,616,197.63	86,891,237.94	6.34%
DPAM L EQ US SUS JC	1,797	EUR	48,282,688.99	46,736,843.22	3.41%
ISHARES EDGE MSCI EUR VALUE FACTOR	1,291,000	EUR	12,845,450.00	12,455,568.00	0.91%
MULTI UNITS LYXOR LUXBRG EURO STOXX BANKS -CAP-	43,230	EUR	9,131,570.79	9,401,703.63	0.69%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	240	EUR	21,792,274.83	25,432,307.92	1.85%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	95	EUR	13,437,192.90	22,565,315.80	1.65%
Total EURO			**824,869,083.63**	**1,011,016,428.05**	**73.74%**
CARLYLE US PARTNERS V PE	120,750	USD	1,899.94	111,784.47	0.01%
HEPTAGON DRIEHAUS C	68,420	USD	10,979,206.62	9,780,525.62	0.71%
INDOSUEZ AM SM CP FC	8,050	USD	14,603,696.34	12,712,099.15	0.93%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

High

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	186,979	USD	23,882,404.99	25,787,938.73	1.88%
PZENA EM MRKTS A1	224,025	USD	22,331,822.91	23,498,982.30	1.71%
SISF EM M EQ AL XC	55,085	USD	5,595,869.75	5,984,157.60	0.44%
SMEAD US VU YC	83,385	USD	27,537,116.46	25,819,089.94	1.88%
VANECK DEFENSE ETF	298,000	USD	11,859,769.08	12,108,146.64	0.88%
Total U.S. DOLLAR			**116,791,786.09**	**115,802,724.45**	**8.45%**
Total Investment funds			**941,660,869.72**	**1,126,819,152.50**	**82.19%**
Other Transferable Securities					
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	60,000	EUR	0.00	0.00	0.00%
Total EURO			**0.00**	**0.00**	**0.00%**
NORTEL NETWORKS CORP. -FAILLITE-	850	USD	267,432.15	0.00	0.00%
Total U.S. DOLLAR			**267,432.15**	**0.00**	**0.00%**
Total Other Transferable Securities			**267,432.15**	**0.00**	**0.00%**
Total Portfolio			**1,136,267,339.44**	**1,357,542,658.44**	**99.01%**

* Exchange Traded Commodity (ETC)

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ROCHE HOLDING AG-GENUSSCHEIN	9,364	CHF	2,934,635.77	2,846,185.72	0.28%
Total SWISS FRANC			**2,934,635.77**	**2,846,185.72**	**0.28%**
NOVO NORDISK A/S-B	12,910	DKK	1,351,681.27	812,953.11	0.08%
Total DANISH KRONE			**1,351,681.27**	**812,953.11**	**0.08%**
AIR LIQUIDE	10,166	EUR	784,112.81	1,780,473.24	0.17%
ASML HOLDING NV	3,890	EUR	2,551,563.10	2,357,340.00	0.23%
ENEL AZ	291,475	EUR	2,171,687.19	2,185,188.08	0.21%
KBC GROUP S.A.	18,460	EUR	1,285,518.23	1,550,640.00	0.15%
LVMH MOET HENNESSY LOUIS VUI	2,065	EUR	1,057,067.66	1,180,560.50	0.12%
STELLANTIS N.V.	79,440	EUR	1,752,975.68	815,213.28	0.08%
TOTAL SA	29,100	EUR	1,364,341.49	1,736,106.00	0.17%
Total EURO			**10,967,266.16**	**11,605,521.10**	**1.14%**
ASTRAZENECA PLC	10,085	GBP	1,014,469.70	1,356,235.77	0.13%
Total BRITISH POUND			**1,014,469.70**	**1,356,235.77**	**0.13%**
ASSA ABLOY AB -B-	63,800	SEK	1,439,232.37	1,763,353.52	0.17%
Total SWEDISH KRONA			**1,439,232.37**	**1,763,353.52**	**0.17%**
ABBOTT LABORATORIES	26,535	USD	2,616,353.72	3,258,533.37	0.32%
ALPHABET INC	11,665	USD	929,726.99	1,687,116.23	0.17%
AMAZON.COM INC.	45,390	USD	5,695,390.37	7,994,724.50	0.78%
APPLE INC	36,075	USD	6,025,094.74	7,418,385.25	0.73%
BERKSHIRE HATHAWAY INC. -B-	9,305	USD	3,283,598.33	4,587,721.63	0.45%
BLACKROCK INC	2,900	USD	2,207,082.00	2,541,003.52	0.25%
BROADCOM INC	8,075	USD	1,598,423.18	1,251,617.52	0.12%
JPMORGAN CHASE & CO	20,835	USD	2,043,635.77	4,731,369.65	0.46%
META PLATFORMS	8,055	USD	3,587,760.43	4,297,889.09	0.42%
MICROSOFT CORP.	11,513	USD	3,104,465.16	4,000,985.99	0.39%
NVIDIA CORP	32,550	USD	2,625,614.55	3,265,847.99	0.32%
UNITEDHEALTH	3,900	USD	1,721,543.78	1,890,969.26	0.19%
Total U.S. DOLLAR			**35,438,689.02**	**46,926,164.00**	**4.60%**
Total Shares & Related Securities			**53,145,974.29**	**65,310,413.22**	**6.40%**
Bonds					
ABN AMRO 4,25 22-30	1,500,000	EUR	1,499,250.00	1,562,632.50	0.15%
AEDIFICA 0,75 21-090931	1,300,000	EUR	1,298,375.00	1,075,945.00	0.11%
ALLIANZ 0,50 20-31	3,100,000	EUR	2,692,932.80	2,703,417.00	0.26%
ALLIANZ 0,50 21-33	2,000,000	EUR	1,602,002.00	1,593,350.00	0.16%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMERICAN MEDICAL 1,875 22-080334	5,300,000	EUR	4,484,825.00	4,598,359.50	0.45%
ANHEUSER BUSCH INBEV 1,125 19-010727	3,500,000	EUR	3,508,055.39	3,386,127.50	0.33%
ARGAN 1,011 21-171126	2,500,000	EUR	2,516,500.00	2,416,062.50	0.24%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,933,150.00	0.19%
ARKEMA 3,50 24-34	3,100,000	EUR	3,043,146.00	3,018,857.50	0.30%
AROUNDTOWN S.A. 0,00 20-160726	1,500,000	EUR	1,473,712.50	1,437,765.00	0.14%
AXA FRN 22-100742	2,500,000	EUR	2,218,250.00	2,166,262.50	0.21%
BAC FRN 21-31	3,000,000	EUR	2,533,500.00	2,634,105.00	0.26%
BANK OF AMERICA FRN 20-310329	3,000,000	EUR	3,017,100.00	3,054,840.00	0.30%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	987,560.00	0.10%
BLACKROCK INC. 1,25 15-060525	1,600,000	EUR	1,726,656.00	1,597,896.00	0.16%
BNP PARIBAS S.A. FRN 19-230127	2,500,000	EUR	2,358,012.50	2,487,675.00	0.24%
BNPP FRN 21-27	2,200,000	EUR	2,066,570.00	2,142,206.00	0.21%
BPCE S.A. 1,00 19-010425	1,700,000	EUR	1,697,042.00	1,699,736.50	0.17%
BUONI POLIENNALI 0,50 21-150728	2,500,000	EUR	2,513,527.50	2,343,587.50	0.23%
BUREAU VERITAS 1,125 19-180127	500,000	EUR	516,500.00	486,912.50	0.05%
CLOVERIE PLC ZURICH 1,50 18-151228	1,300,000	EUR	1,169,961.00	1,235,968.50	0.12%
COOP RAB 4,00 23-30	3,000,000	EUR	2,960,820.00	3,098,325.00	0.30%
COOP RABO FRN 23-29	1,500,000	EUR	1,500,000.00	1,552,267.50	0.15%
DH EUROPE FINANCE 0,45 19-180328	3,500,000	EUR	3,431,080.00	3,274,267.50	0.32%
EASYJET 3,75 24-31	3,000,000	EUR	3,014,400.00	3,014,055.00	0.30%
EDENRED 3,25 25-30	2,400,000	EUR	2,398,872.00	2,384,940.00	0.23%
FERRARI 3,625 24-30	3,000,000	EUR	2,990,310.00	3,054,150.00	0.30%
FLUXYS BELGIUM 2,75 14-271129	1,700,000	EUR	1,620,100.00	1,641,911.00	0.16%
GIMV N.V.N.V. 2,25 21-150329	1,200,000	EUR	1,200,000.00	1,132,920.00	0.11%
GOLD-AMUNDI PHYSICAL 19-OPEN END*	145,900	EUR	14,805,203.08	16,721,453.10	1.64%
GROUPE BRUX LAMBERT 1,875 18-190625	1,500,000	EUR	1,524,600.00	1,497,345.00	0.15%
GRP BRUXLL LAMBERT 3,125 22-060929	1,500,000	EUR	1,490,085.00	1,518,472.50	0.15%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	982,235.00	0.10%
ING GROEP FRN 21-30	2,500,000	EUR	2,134,750.00	2,243,450.00	0.22%
ITALY BTP 0,95 21-010337	2,100,000	EUR	2,106,909.00	1,509,301.50	0.15%
ITALY BTP 3,00 19-010829	7,500,000	EUR	8,688,762.00	7,578,975.00	0.74%
JP MORGAN CHASE & CO FRN 22-230330	1,200,000	EUR	1,056,600.00	1,145,628.00	0.11%
KBC GROUP 0,75 21-310531	1,200,000	EUR	1,199,400.00	1,021,722.00	0.10%
KFW 0,125 22-090132	2,600,000	EUR	2,145,598.00	2,179,216.00	0.21%
KINEPOLIS GROUP 2,75 19-181226	2,000,000	EUR	1,946,000.00	1,947,930.00	0.19%
KPN 0,875 20-32	3,000,000	EUR	2,473,008.00	2,483,760.00	0.24%
LA LORRAINE BAKERY 3,00 20-151227	1,900,000	EUR	1,916,625.00	1,845,251.50	0.18%
LSEG 4,231 23-30	2,500,000	EUR	2,578,357.50	2,618,062.50	0.26%
MORGAN STANLEY FRN 21-070231	3,000,000	EUR	2,637,987.00	2,616,780.00	0.26%
NN BANK N.V. NETHERLDS 0,50 21-210928	2,500,000	EUR	2,093,000.00	2,302,625.00	0.23%
PANDORA 3,875 24-30	3,850,000	EUR	3,821,495.70	3,905,035.75	0.38%
PERNOD RICARD 0,50 19-241027	1,200,000	EUR	1,196,532.00	1,135,578.00	0.11%
SOFINA 1,00 21-230928	4,300,000	EUR	4,048,841.20	3,991,217.00	0.39%
SPAIN KINGDOM 1,85 19-300735	4,000,000	EUR	4,376,173.08	3,474,140.00	0.34%
STELLANTIS N.V. 1,25 21-200633	3,000,000	EUR	2,443,881.00	2,372,385.00	0.23%
SYMRISE 1,25 19-291125	2,500,000	EUR	2,484,878.26	2,477,637.50	0.24%
THERMO FISHER 1,75 20-150427	800,000	EUR	798,826.14	786,968.00	0.08%
THERMO FISHER SCIENTIFIC 0,50 19-010328	2,500,000	EUR	2,457,500.00	2,346,050.00	0.23%
TMVOLKSWAGEN 4,70 13-111228	750,000	EUR	748,020.00	773,685.00	0.08%
TOTAL ENERGIES 1,491 20-080427	3,200,000	EUR	3,200,000.00	3,128,240.00	0.31%

The notes in the appendix form an integral part of these financial statements.

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UBS GRP FRN 23-31	3,300,000	EUR	3,342,545.14	3,442,890.00	0.34%
UCB 1,00 21-300328	1,300,000	EUR	1,296,763.00	1,223,930.50	0.12%
UCB 4,25 24-30	2,200,000	EUR	2,188,604.00	2,252,217.00	0.22%
VERIZON COMMUNICATIONS INC.1,30 20-180533	1,500,000	EUR	1,559,175.00	1,256,197.50	0.12%
VGP 4,25 25-31	2,300,000	EUR	2,262,924.00	2,268,662.50	0.22%
VGP N.V. 1,50 21-080429	1,400,000	EUR	1,391,306.70	1,276,933.00	0.13%
VIA OUTLETS B.V. 1,75 21-151128	2,700,000	EUR	2,474,874.00	2,546,383.50	0.25%
VINCI S.A. 0,00 20-271128	1,000,000	EUR	1,004,730.00	905,390.00	0.09%
WORLDLIN 4,125 23-28	1,300,000	EUR	1,254,110.00	1,296,529.00	0.13%
Total EURO			**156,252,663.49**	**154,787,528.35**	**15.17%**
AMAZON 3,00 22-25	1,250,000	USD	1,123,175.46	1,156,597.16	0.11%
AMZN 4,65 22-29	1,600,000	USD	1,562,064.53	1,510,949.82	0.15%
APPLE INC 0,70 21-26	2,400,000	USD	2,124,286.88	2,156,378.45	0.21%
APPLIED 4,80 24-29	1,600,000	USD	1,557,639.70	1,505,143.49	0.15%
DEUT TEL 4,375 18-28	2,000,000	USD	1,848,181.69	1,844,658.39	0.18%
INVESCO PHYSICAL GOLD ETC*	28,437	USD	4,421,952.28	7,912,709.77	0.78%
JPMORGAN FRN 20-26	2,000,000	USD	1,766,307.90	1,848,204.03	0.18%
JP MORGAN FRN 22-26	3,200,000	USD	2,954,855.05	2,961,984.82	0.29%
META PLAT 4,75 24-34	1,700,000	USD	1,597,943.91	1,563,474.36	0.15%
SCHLUMBER 4,30 19-29	4,400,000	USD	3,923,094.91	4,036,069.25	0.40%
US TREASURY 1,125 21-310828	4,900,000	USD	4,144,475.11	4,137,153.47	0.41%
US TREASURY 2,25 17-150227	9,900,000	USD	8,985,316.39	8,892,705.43	0.87%
US TREASURY 2,875 18-310725	4,200,000	USD	3,746,707.18	3,870,322.79	0.38%
Total U.S. DOLLAR			**39,756,000.99**	**43,396,351.23**	**4.25%**
Total Bonds			**196,008,664.48**	**198,183,879.58**	**19.42%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**249,154,638.77**	**263,494,292.80**	**25.83%**
Investment funds					
AMUNDI ULTRA SHORT-TERM BOND SRI -CAP-	0	EUR	2,998,264.99	3,213,073.22	0.31%
DBX-TRACKERS SP 500 EQUAL WEIGHT	193,675	EUR	17,245,170.00	16,865,219.00	1.65%
DPAM -B- BONDS EUR -J-	770	EUR	20,145,030.73	19,534,368.70	1.91%
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,296	EUR	32,714,111.99	33,492,320.64	3.28%
DPAM B EQ JAP ESG J	185	EUR	4,625,000.00	5,579,181.90	0.55%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	644	EUR	21,813,941.14	28,116,879.00	2.76%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	142	EUR	3,716,547.22	4,646,229.86	0.46%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	318	EUR	8,529,576.43	11,894,456.10	1.17%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	482	EUR	47,127,982.83	86,212,337.14	8.45%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	433	EUR	14,332,619.78	23,459,199.44	2.30%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	345	EUR	9,252,910.40	8,799,121.48	0.86%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	1,318	EUR	49,205,550.33	54,548,817.26	5.35%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	340	EUR	5,471,029.95	6,042,990.00	0.59%
DPAM L BDS EMCS J	90	EUR	2,250,000.00	2,513,668.50	0.25%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	2,184	EUR	55,555,974.81	54,759,519.36	5.37%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	625	EUR	17,715,813.98	19,490,625.00	1.91%
DPAM L BONDS CORPORATE EUR -J-	2,110	EUR	53,990,279.10	55,283,455.90	5.42%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	966	EUR	26,102,691.81	30,510,121.63	2.99%

DP Global Strategy L

Securities portfolio statement as at 31 March 2025

Medium Low

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	629	EUR	15,568,431.23	17,606,838.67	1.73%
DPAM L BONDS EUR QUALITY -J- -CAP-	4,274	EUR	106,116,761.45	109,536,251.74	10.74%
DPAM L BONDS UNIV UNCONST -J- -CAP-	1,421	EUR	37,410,980.82	40,207,571.12	3.94%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	1,373	EUR	33,538,526.77	33,767,809.14	3.31%
DPAM L EQ US SUS JC	468	EUR	12,207,562.84	12,171,865.68	1.19%
ISHARES EDGE MSCI EUR VALUE FACTOR	383,100	EUR	3,811,845.00	3,696,148.80	0.36%
MULTI UNITS LYXOR LUXBRG EURO STOXX BANKS -CAP-	15,785	EUR	3,335,268.91	3,432,937.59	0.34%
ODDO BHF EURO HY BD	135,500	EUR	2,183,785.75	2,190,222.00	0.21%
OSTRUM SRI MONEY PLUS -I- -CAP-	20	EUR	2,055,964.74	2,215,786.40	0.22%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	79	EUR	7,627,761.63	8,396,512.21	0.82%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	38	EUR	5,620,707.38	9,026,126.32	0.88%
Total EURO			**622,270,092.01**	**707,209,653.80**	**69.32%**
HEPTAGON DRIEHAUS C	25,295	USD	4,033,697.88	3,615,878.34	0.35%
INDOSUEZ AM SM CP FC	2,370	USD	4,283,986.69	3,742,568.32	0.37%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	69,764	USD	8,487,910.33	9,621,774.41	0.94%
PZENA EM MRKTS A1	53,715	USD	4,988,828.92	5,634,406.14	0.55%
SISF EM M EQ AL XC	29,035	USD	2,887,963.72	3,154,216.50	0.31%
SMEAD US VU YC	41,650	USD	13,745,299.52	12,896,385.39	1.26%
VANECK DEFENSE ETF	82,900	USD	3,264,138.47	3,368,340.12	0.33%
Total U.S. DOLLAR			**41,691,825.53**	**42,033,569.22**	**4.12%**
Total Investment funds			**663,961,917.54**	**749,243,223.02**	**73.44%**
Other Transferable Securities					
LA POSTE 0,625 20-211026	0	EUR	0.00	0.00	0.00%
Total EURO			**0.00**	**0.00**	**0.00%**
Total Other Transferable Securities			**0.00**	**0.00**	**0.00%**
Options					
SPX/0625/PUT /5,800.	4	USD	53,487.88	94,945.38	0.01%
Total U.S. DOLLAR			**53,487.88**	**94,945.38**	**0.01%**
Total Options			**53,487.88**	**94,945.38**	**0.01%**
Total Portfolio			**913,170,044.19**	**1,012,832,461.20**	**99.27%**

* Exchange Traded Commodity (ETC)

DP Global Strategy L

Geographical allocation of the securities portfolio as at 31 March 2025

Low	% Total Net Assets
LUXEMBURG	47.93 %
BELGIUM	25.46 %
UNITED STATES OF AMERICA	8.64 %
IRELAND	4.58 %
NETHERLANDS	3.38 %
FRANCE	2.81 %
ITALY	2.51 %
SPAIN	1.23 %
GERMANY	0.53 %
SWITZERLAND	0.52 %
UNITED KINGDOM	0.39 %
DENMARK	0.36 %
PORTUGAL	0.26 %
SWEDEN	0.11 %
Total Portfolio	**98.71 %**

Medium	% Total Net Assets
BELGIUM	37.99 %
LUXEMBURG	33.69 %
UNITED STATES OF AMERICA	9.99 %
IRELAND	7.01 %
FRANCE	2.62 %
NETHERLANDS	2.37 %
ITALY	1.50 %
GERMANY	0.75 %
SWITZERLAND	0.70 %
DENMARK	0.43 %
INTERNATIONAL ORGANIZATIONS	0.43 %
UNITED KINGDOM	0.39 %
SPAIN	0.38 %
AUSTRIA	0.33 %
SWEDEN	0.22 %
Total Portfolio	**98.80 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Geographical allocation of the securities portfolio as at 31 March 2025

High	% TOTAL NET ASSETS
BELGIUM	48.17 %
LUXEMBURG	26.47 %
UNITED STATES OF AMERICA	10.24 %
IRELAND	10.10 %
FRANCE	1.10 %
NETHERLANDS	0.92 %
SWITZERLAND	0.52 %
ITALY	0.46 %
SWEDEN	0.42 %
UNITED KINGDOM	0.30 %
DENMARK	0.17 %
AUSTRIA	0.14 %
Total Portfolio	**99.01 %**

Medium Low	% TOTAL NET ASSETS
LUXEMBURG	43.04 %
BELGIUM	30.05 %
UNITED STATES OF AMERICA	9.51 %
IRELAND	5.79 %
NETHERLANDS	3.50 %
FRANCE	3.27 %
ITALY	1.63 %
SWITZERLAND	0.62 %
DENMARK	0.46 %
GERMANY	0.46 %
UNITED KINGDOM	0.43 %
SPAIN	0.34 %
SWEDEN	0.17 %
Total Portfolio	**99.27 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Economic Allocation of the securities portfolio as at 31 March 2025

Low	% Total Net Assets
UNIT TRUSTS, UCITS	71.05 %
FINANCIAL SERVICES - HOLDINGS	6.88 %
STATE	5.37 %
BANKS	3.67 %
REAL ESTATE	1.83 %
PHARMACOLOGY & PERSONAL CARE	1.08 %
ELECTRIC & ELECTRONIC COMPONENTS	1.07 %
IT & INTERNET	0.93 %
DISTRIBUTION	0.83 %
OIL & DERIVED	0.70 %
TOBACCO & SPIRITS	0.69 %
INSURANCE COMPANIES	0.59 %
TELECOMMUNICATIONS	0.54 %
ROAD VEHICLES	0.50 %
ENERGY SOURCES	0.46 %
CHEMICAL PRODUCTS	0.41 %
MISCELLANEOUS CONSUMER GOODS	0.35 %
FINANCE	0.31 %
UTILITIES	0.26 %
FOOD & CLEANING MATERIALS	0.22 %
INFORMATION, TECHNOLOGY & COPIERS	0.21 %
OTHER SERVICES	0.19 %
LEISURES & TOURISM	0.17 %
HEALTH CARE & SERVICES	0.13 %
MECHANICAL CONSTRUCTION	0.11 %
BUILDING MATERIALS	0.09 %
TEXTILE & GARMENTS	0.07 %
Total Portfolio	**98.71 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Economic Allocation of the securities portfolio as at 31 March 2025

Medium	% Total Net Assets
UNIT TRUSTS, UCITS	73.53 %
FINANCIAL SERVICES - HOLDINGS	5.10 %
BANKS	3.25 %
STATE	2.66 %
REAL ESTATE	1.97 %
TELECOMMUNICATIONS	1.42 %
IT & INTERNET	1.39 %
DISTRIBUTION	1.33 %
ELECTRIC & ELECTRONIC COMPONENTS	1.16 %
PHARMACOLOGY & PERSONAL CARE	1.12 %
FINANCE	0.60 %
INSURANCE COMPANIES	0.56 %
ROAD VEHICLES	0.52 %
OIL & DERIVED	0.52 %
MISCELLANEOUS CONSUMER GOODS	0.49 %
CHEMICAL PRODUCTS	0.45 %
INTERNATIONAL ORGANIZATIONS	0.43 %
ENERGY SOURCES	0.40 %
PUBLISHING & BROADCASTING	0.33 %
OTHER SERVICES	0.26 %
HEALTH CARE & SERVICES	0.24 %
MECHANICAL CONSTRUCTION	0.22 %
TEXTILE & GARMENTS	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.21 %
TOBACCO & SPIRITS	0.19 %
UTILITIES	0.09 %
FOOD & CLEANING MATERIALS	0.05 %
LEISURES & TOURISM	0.05 %
BUILDING MATERIALS	0.05 %
Total Portfolio	**98.80 %**

High	% Total Net Assets
UNIT TRUSTS, UCITS	80.73 %
FINANCIAL SERVICES - HOLDINGS	3.35 %
REAL ESTATE	2.08 %
IT & INTERNET	2.06 %
DISTRIBUTION	1.69 %
ELECTRIC & ELECTRONIC COMPONENTS	1.55 %
PHARMACOLOGY & PERSONAL CARE	1.53 %
TELECOMMUNICATIONS	1.42 %
FINANCE	0.95 %
BANKS	0.54 %
STATE	0.50 %
CHEMICAL PRODUCTS	0.46 %
ENERGY SOURCES	0.46 %
MECHANICAL CONSTRUCTION	0.42 %
OIL & DERIVED	0.32 %
TEXTILE & GARMENTS	0.32 %
HEALTH CARE & SERVICES	0.31 %
INFORMATION, TECHNOLOGY & COPIERS	0.18 %
MISCELLANEOUS CONSUMER GOODS	0.14 %
Total Portfolio	**99.01 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Economic Allocation of the securities portfolio as at 31 March 2025

Medium Low	% Total Net Assets
UNIT TRUSTS, UCITS	73.34 %
FINANCIAL SERVICES - HOLDINGS	5.76 %
BANKS	3.47 %
STATE	3.12 %
REAL ESTATE	1.94 %
IT & INTERNET	1.26 %
PHARMACOLOGY & PERSONAL CARE	1.25 %
ELECTRIC & ELECTRONIC COMPONENTS	1.13 %
TELECOMMUNICATIONS	1.09 %
DISTRIBUTION	1.05 %
ROAD VEHICLES	0.83 %
CHEMICAL PRODUCTS	0.71 %
INSURANCE COMPANIES	0.63 %
OIL & DERIVED	0.57 %
TOBACCO & SPIRITS	0.54 %
FINANCE	0.46 %
MISCELLANEOUS CONSUMER GOODS	0.46 %
ENERGY SOURCES	0.38 %
INFORMATION, TECHNOLOGY & COPIERS	0.21 %
LEISURES & TOURISM	0.19 %
HEALTH CARE & SERVICES	0.19 %
FOOD & CLEANING MATERIALS	0.18 %
MECHANICAL CONSTRUCTION	0.17 %
TEXTILE & GARMENTS	0.12 %
BUILDING MATERIALS	0.09 %
UTILITIES	0.08 %
OTHER SERVICES	0.05 %
Total Portfolio	**99.27 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Allocation by Currency of the securities portfolio as at 31 March 2025

Low	% TOTAL NET ASSETS
EURO	88.95 %
U.S. DOLLAR	9.33 %
SWISS FRANC	0.17 %
SWEDISH KRONA	0.11 %
BRITISH POUND	0.09 %
DANISH KRONE	0.06 %
Total Portfolio	**98.71 %**

Medium	% TOTAL NET ASSETS
EURO	83.98 %
U.S. DOLLAR	13.95 %
SWISS FRANC	0.37 %
SWEDISH KRONA	0.22 %
BRITISH POUND	0.18 %
DANISH KRONE	0.10 %
Total Portfolio	**98.80 %**

High	% TOTAL NET ASSETS
EURO	78.14 %
U.S. DOLLAR	19.46 %
SWISS FRANC	0.52 %
SWEDISH KRONA	0.42 %
BRITISH POUND	0.30 %
DANISH KRONE	0.17 %
Total Portfolio	**99.01 %**

Medium Low	% TOTAL NET ASSETS
EURO	85.64 %
U.S. DOLLAR	12.97 %
SWISS FRANC	0.28 %
SWEDISH KRONA	0.17 %
BRITISH POUND	0.13 %
DANISH KRONE	0.08 %
Total Portfolio	**99.27 %**

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DP Global Strategy L

Changes occuring in the number of shares

Low

Shares outstanding at the beginning of the exercise	- A	4,231,894.183
	- B	1,838,674.891
	- C1	449,756.423
	- C2	660,349.558
	- D1	1,609,558.043
	- D2	2,367,121.106
Shares issued during the exercise	- A	399,008.675
	- B	41,965.157
	- C1	4,978.831
	- C2	20,308.155
	- D1	258,589.983
	- D2	447,589.676
Shares redeemed during the exercise	- A	869,256.801
	- B	331,033.097
	- C1	94,794.438
	- C2	61,732.592
	- D1	445,474.702
	- D2	575,185.908
Shares outstanding at the end of the exercise	- A	3,772,287.976
	- B	1,555,822.923
	- C1	359,975.816
	- C2	628,207.156
	- D1	1,386,834.773
	- D2	2,326,931.383

Medium

Shares outstanding at the beginning of the exercise	- A	19,559,796.944
	- B	9,312,907.940
	- C1	3,991,046.213
	- C2	5,655,870.820
	- D1	10,126,870.636
	- D2	11,851,039.359
Shares issued during the exercise	- A	1,874,193.037
	- B	274,474.178
	- C1	122,398.307
	- C2	238,034.367
	- D1	959,327.528
	- D2	801,204.012
Shares redeemed during the exercise	- A	3,154,907.489
	- B	1,221,805.193
	- C1	454,399.944
	- C2	990,235.065
	- D1	1,698,165.185
	- D2	1,865,131.900
Shares outstanding at the end of the exercise	- A	18,331,729.193
	- B	8,386,512.241
	- C1	3,664,175.714
	- C2	4,972,198.080
	- D1	9,393,709.645
	- D2	10,786,076.727

DP Global Strategy L

Changes occuring in the number of shares

High

Shares outstanding at the beginning of the exercise	- A	4,320,634.273
	- B	2,557,265.272
	- C1	1,357,869.236
	- C2	1,742,397.532
	- D1	2,451,330.217
	- D2	2,222,688.793
Shares issued during the exercise	- A	907,251.252
	- B	171,271.083
	- C1	81,633.475
	- C2	350,355.956
	- D1	335,558.591
	- D2	638,992.944
Shares redeemed during the exercise	- A	837,983.913
	- B	378,817.469
	- C1	186,906.146
	- C2	238,768.664
	- D1	497,096.406
	- D2	469,768.854
Shares outstanding at the end of the exercise	- A	4,381,845.532
	- B	2,357,045.357
	- C1	1,260,712.246
	- C2	1,850,916.563
	- D1	2,297,849.000
	- D2	2,392,914.809

Medium Low

Shares outstanding at the beginning of the exercise	- A	4,205,183.920
	- B	3,791,902.138
	- C1	1,463,324.665
	- C2	1,970,704.383
	- D1	1,911,740.196
	- D2	2,002,273.563
Shares issued during the exercise	- A	132,409.481
	- B	44,300.320
	- C1	10,838.764
	- C2	13,886.321
	- D1	101,796.983
	- D2	115,197.487
Shares redeemed during the exercise	- A	664,809.054
	- B	523,302.671
	- C1	234,129.196
	- C2	151,890.009
	- D1	297,195.621
	- D2	235,022.007
Shares outstanding at the end of the exercise	- A	3,702,675.042
	- B	3,326,122.001
	- C1	1,240,609.233
	- C2	1,832,775.695
	- D1	1,716,071.558
	- D2	1,892,628.562

DP Global Strategy L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Low (EUR)	31.03.2023	594,315,792.24	- A	4,502,938.153	31.73	EUR
			- B	2,171,644.623	87.92	EUR
			- C1	552,416.302	88.68	EUR
			- C2	867,533.178	89.57	EUR
			- D1	1,524,149.366	32.02	EUR
			- D2	2,626,951.734	32.36	EUR
	31.03.2024	555,627,006.88	- A	4,231,894.183	33.41	EUR
			- B	1,838,674.891	93.86	EUR
			- C1	449,756.423	94.95	EUR
			- C2	660,349.558	96.1	EUR
			- D1	1,609,558.043	33.81	EUR
			- D2	2,367,121.106	34.25	EUR
	31.03.2025	503,742,001.10	- A	3,772,287.976	33.79	EUR
			- B	1,555,822.923	96.49	EUR
			- C1	359,975.816	97.9	EUR
			- C2	628,207.156	99.28	EUR
			- D1	1,386,834.773	34.29	EUR
			- D2	2,326,931.383	34.81	EUR
Medium (EUR)	31.03.2023	5,149,965,462.42	- A	21,981,002.953	53.53	EUR
			- B	10,577,776.062	125.56	EUR
			- C1	4,416,721.905	127.44	EUR
			- C2	6,279,546.568	128.89	EUR
			- D1	10,756,932.051	54.32	EUR
			- D2	12,532,995.514	54.96	EUR
	31.03.2024	5,075,437,482.84	- A	19,559,796.944	57.76	EUR
			- B	9,312,907.940	137.55	EUR
			- C1	3,991,046.213	140.04	EUR
			- C2	5,655,870.820	141.98	EUR
			- D1	10,126,870.636	58.82	EUR
			- D2	11,851,039.359	59.66	EUR
	31.03.2025	4,694,630,661.44	- A	18,331,729.193	57.99	EUR
			- B	8,386,512.241	140.29	EUR
			- C1	3,664,175.714	143.25	EUR
			- C2	4,972,198.080	145.6	EUR
			- D1	9,393,709.645	59.23	EUR
			- D2	10,786,076.727	60.24	EUR
High (EUR)	31.03.2023	1,319,203,166.71	- A	4,719,329.574	59.42	EUR
			- B	2,897,453.624	118.25	EUR
			- C1	1,470,832.333	120.02	EUR
			- C2	1,864,319.191	121.23	EUR
			- D1	2,495,724.536	60.32	EUR
			- D2	2,347,624.135	60.95	EUR
	31.03.2024	1,376,255,445.23	- A	4,320,634.273	66.48	EUR
			- B	2,557,265.272	134.39	EUR
			- C1	1,357,869.236	136.81	EUR
			- C2	1,742,397.532	138.46	EUR
			- D1	2,451,330.217	67.7	EUR
			- D2	2,222,688.793	68.55	EUR

DP Global Strategy L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.03.2025	1,371,067,927.99	- A	4,381,845.532	66.52	EUR
			- B	2,357,045.357	136.39	EUR
			- C1	1,260,712.246	139.27	EUR
			- C2	1,850,916.563	141.23	EUR
			- D1	2,297,849.000	67.96	EUR
			- D2	2,392,914.809	68.94	EUR
Medium Low (EUR)	31.03.2023	1,165,966,487.22	- A	4,799,058.926	64.42	EUR
			- B	4,357,357.003	70.42	EUR
			- C1	1,553,364.364	71.2	EUR
			- C2	2,158,169.064	71.92	EUR
			- D1	2,127,237.506	65.15	EUR
			- D2	2,211,048.090	65.83	EUR
	31.03.2024	1,122,498,444.19	- A	4,205,183.920	68.87	EUR
			- B	3,791,902.138	76.4	EUR
			- C1	1,463,324.665	77.48	EUR
			- C2	1,970,704.383	78.41	EUR
			- D1	1,911,740.196	69.88	EUR
			- D2	2,002,273.563	70.75	EUR
	31.03.2025	1,020,275,911.27	- A	3,702,675.042	69.36	EUR
			- B	3,326,122.001	78.22	EUR
			- C1	1,240,609.233	79.56	EUR
			- C2	1,832,775.695	80.68	EUR
			- D1	1,716,071.558	70.59	EUR
			- D2	1,892,628.562	71.63	EUR

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV have been prepared on a going concern basis and in accordance with accounting standards and principles generally accepted in Luxembourg on the basis of the official net asset values calculated at the end of the financial year.

a) Securities portfolio valuation

Securities listed on a recognised stock exchange are valued at their closing price on 31 March 2025 If they are traded on more than one market, the closing price on the primary market will be used.

The value of securities traded on any other regulated market offering comparable safeguards is based on their last available price on the Valuation Date.

Securities investments which, on the Valuation Date, are not traded or listed on a stock exchange or any other regulated market, or which are traded or listed on such stock exchange or regulated market but their price, determined as described above, is not representative of their actual value, are measured at their probable realisable value estimated prudently and in good faith.

Securities not listed on a regulated market or whose listed price is not representative of their actual value are measured at their last known market value or, in the absence of a market value, at their probable realisable selling price based on evaluation criteria deemed prudent by the Board of Directors.

The value of the derivative instruments (futures and options) which are listed or quoted on a stock exchange or an organised market is determined in line with their last liquidation price on 31 March 2025 on the stock exchange or the organised market on which the aforementioned instruments are traded, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

The equities or the units of mutual funds are valued based on their last net asset value available.

The monetary market instruments and other fixed income securities may be valued based on the amortised cost. If, however, there is a market price for these securities, the valuation, carried out as described above, will be compared regularly with the market price and where there is a considerable difference, the Board of Directors may adjust the valuation.

Forward exchange agreements are valued on the basis of the last forward prices available on the valuation date

b) Net realised gain or loss on investments

Net realised gains or losses on the sale of securities are calculated on the basis of the average cost of securities sold.

The amount of net realized capital gains or losses attributable to changes in exchange rates is recorded in the "Net realized capital gain or loss on foreign currencies" account at the time of the sale transaction.

c) Conversion of foreign currencies

The SICAV's accounts are kept in EUR. Cash at bank, other net assets and the market value of securities in the portfolio in currencies other than the EUR are converted into EUR at the exchange rates prevailing on the closing date.
Income and expenses in currencies other than the EUR are converted into EUR at the exchange rates prevailing on the payment date.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the SICAV's currency, the acquisition cost is calculated on the basis of the exchange rate prevailing on the day of purchase.

e) Change in the net unrealised gain and loss

The change in unrealized capital gains and losses at the end of the year is also included in operating income.

f) Income, expenditure and related provisions

Interest is provisioned daily and dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes on movable property.

When the SICAV incurs costs relating to a particular sub-fund, these costs are allocated to that sub-fund. Expenses not attributable to a particular sub-fund are allocated to the various sub-funds in proportion to the net asset value of each sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the Sicav's registered office.

h) Combined financial statements

The net assets of the SICAV's various sub-funds are expressed in their reference currency.

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

NOTE 2 - EXCHANGE RATE

Here are the main exchange rates applied :

1	EUR	=	1.55470	CAD
1	EUR	=	0.95575	CHF
1	EUR	=	7.46060	DKK
1	EUR	=	0.83685	GBP
1	EUR	=	161.53315	JPY
1	EUR	=	11.37950	NOK
1	EUR	=	10.85070	SEK
1	EUR	=	1.08020	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	17,377,009.70	EUR
Depositary fees	490,871.08	EUR
Subscription tax	624,369.08	EUR
Miscellaneous fees	1,439,533.64	EUR
Total	19,931,783.50	EUR

NOTE 4 - MANAGEMENT FEE

In return for its services, the Management Company has received an annual fee from the sub-fund at the rate of:

Sub-Fund	Class	Management fee
Low	A	Max 1.05% p.a.
	B	Max 1.05% p.a.
	C1	Max 0.75% p.a.
	D1	Max 0.75% p.a.
	C2	Max 0.55% p.a.
	D2	Max 0.55% p.a.
Medium	A	Max 1.10% p.a.
	B	Max 1.10% p.a.
	C1	Max 0.80% p.a.
	D1	Max 0.80% p.a.
	C2	Max 0.55% p.a.
	D2	Max 0.55% p.a.
High	A	Max 1.20% p.a.
	B	Max 1.20% p.a.
	C1	Max 0.90% p.a.
	D1	Max 0.90% p.a.
	C2	Max 0.70% p.a.
	D2	Max 0.70% p.a.
Medium Low	A	Max 1.05% p.a.
	B	Max 1.05% p.a.
	C1	Max 0.75% p.a.
	D1	Max 0.75% p.a.
	C2	Max 0.55% p.a.
	D2	Max 0.55% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5%; the performance and advisor commission is covered by the term "management fees".

When the SICAV invests in units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked as part of a management or control community or by a significant direct or indirect participation, the Management Company or the other company may not charge subscription or redemption fees for the SICAV's investment in the units of other UCITS and/or other UCIs. This does not apply to any subscription or redemption fees charged exclusively to these other UCITS or UCIs and paid in full to them.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force in Luxembourg, the SICAV is liable to subscription tax at an annual rate of 0,05%, payable quarterly and based on the net assets of the SICAV at the end of each quarter (0,01% for the net assets attributable to the institutional classes E and F for the relevant sub-funds). No taxe d'abonnement (subscription tax) is payable on a pool of net assets invested in undertakings for collective investment that are already subject to this tax. Subscription tax is not payable on the portion of assets invested in UCIs already subject to this Luxembourg tax.

However, as the SICAV is registered in Belgium, it is subject to an annual tax rate of 0.0925% calculated, for the year 2025, on the basis of the value of the shares distributed in Belgium as established on 31 December 2024 and for the year 2024, on the basis of the value of the shares distributed in Belgium as established on 31 December 2023. The amount relating to the remaining 3 months of calendar 2024 is recorded under "Prepaid taxes and charges".

NOTE 6 - ADMINISTRATION FEES

As remuneration for its duties as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the SICAV, Degroof Petercam Asset Services S.A. receives the following remuneration from each sub-fund:
- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of each sub-fund during the quarter under review
- a flat-rate annual fee of EUR 2,000 per active share class.

NOTE 7 - DEPOSITARY FEES

As remuneration for its services, the Custodian shall receive an annual fee from each sub-fund at a maximum rate of 0.050% per annum excluding transaction fees and and correspondent fees. This fee is payable quarterly and calculated on the basis of the average net assets of each sub-fund during the quarter under review.

NOTE 8 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

The amount of transactions fees per Sub-Fund and per currency is :

Sub-Fund	Cuurency	Transaction fees
DP Global Strategy L High	EUR	573,308.48
DP Global Strategy L Medium	EUR	1,280.247.92
DP Global Strategy L Medium Low	EUR	250,660.11
DP Global Strategy L Low	EUR	100,309.18
	EUR	2,204,525.69

NOTE 9 - FUTURES

Futures contracts are valued using the method described in Note 1 (a) on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call that has not yet been transferred to bank balances at the balance sheet date is reflected in the "Amounts receivable from/(payable to) futures broker" account.

As at 31 March 2025, all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Low :

CCY	Number of contracts	Description	+/- Unrealised Value (in EUR)	Commitments (in EUR)
EUR	-88	EURO BOBL FUTURE JUNE 2025	84,480.00	8,824,904.00
EUR	-104	EURO BUND FUTURE JUNE 2025	255,840.00	10,018,736.00
		Total	**340,320.00**	**18,843,640.00**

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 465,488.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

Medium :

CCY	Number of contracts	Description	+/- Unrealised Value (in EUR)	Commitments (in EUR)
USD	450	ULTRA 10YR US TREAS JUNE 205	221,313.18	41,802,154.69
		Total	**221,313.18**	**41,802,154.69**

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,145,621.18 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

High :

CCY	Number of contracts	Description	+/- Unrealised Value (in EUR)	Commitments (in EUR)
USD	51	SP 500 EMINI FUTURE JUNE 2025	-187,201.44	13,247,748.10
		Total	**-187,201.44**	**13,247,748.10**

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 758,248.47 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2025, all forward foreign exchange contracts hereunder have been concluded with Banque Degroof Petercam Luxembourg S.A.:

Low :

Maturity	Currency Purchase	Nominal Purchased	Currency Sold	Nominal Sold	+/- Unrealised Value (in EUR)	Commitments (in EUR)
21/05/2025	JPY	540,850,000	EUR	3,470,613.53	-113,386.84	3,348,229.12
17/04/2025	EUR	8,644,248.47	USD	8,920,000.00	393,779.38	8,257,730.05
21/05/2025	EUR	18,527,166.51	USD	19,440,000.00	581,155.81	17,996,667.28
				Total	**861,548.35**	**29,602,626.45**

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 910,000.00 from Banque Degroof Petercam Luxembourg S.A. at the end of the financial year. The purpose of this cash collateral, following the absence of a margin call, is to fully cover the fund against the risk of a possible default by the counterparty.

Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/05/2025	JPY	7,425,000,000	EUR	47,645,937.74	-1,556,618.82	45,965,796.77
07/05/2025	EUR	71,695,552.01	USD	75,000,000.00	2,401,750.68	69,431,586.74
				Total	**845,131.86**	**115,397,383.51**

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 550,000.00 from Banque Degroof Petercam Luxembourg S.A. at the balance sheet date. This cash collateral is intended to fully cover the fund against the risk of counterparty default, since no margin call was made.

High :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/05/2025	JPY	1,800,000,000	EUR	11,550,530.36	-377,362.14	11,143,223.46
				Total	**-377,362.14**	**11,143,223.46**

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 290,000.00 with Banque Degroof Petercam Luxembourg S.A. at the end of the financial year. The purpose of this cash collateral is to fully cover the fund against the risk of a possible default by the counterparty, since there was no margin call.

Medium Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/05/2025	JPY	1,630,000,000	EUR	10,459,646.94	-341,722.38	10,090,807.91
21/05/2025	EUR	17,307,270.77	USD	18,160,000.00	542,890.41	16,811,701.54
07/05/2025	EUR	10,993,317.97	USD	11,500,000.00	368,268.43	10,646,176.63
				Total	**569,436.46**	**37,548,686.08**

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 640,000.00 from Banque Degroof Petercam Luxembourg S.A. at the end of the financial year. The purpose of this cash collateral is to fully cover the fund against the risk of a possible default by the counterparty, since there was no margin call.

NOTE 11 - COMMITMENT (CAPITAL CALL)

The Low, Medium and High sub-funds contracted the following commitments. The uncalled amounts of these commitments are shown in the tables below:

Denomination	Remaining capital to be recalled		
	Low	Medium	High
Carlyle Europe Partner III	4.091,88 EUR	51.822,88 EUR	12.173,84 EUR
Carlyle Europe Partner V	43.647,54 USD	552.868,84 USD	130.942,62 USD

NOTE 12 - OTHER INCOME

Other revenue corresponds to management fees provided by certain target funds in which DP Global Strategy L invests.

NOTE 13 - MISCELLANEOUS FEES AND COMMISSIONS

Sundry expenses and commissions mainly comprise audit costs, publications, translations, directors' fees, bank commissions and reports to the CSSF (SAQ).

NOTE 14 – DIVIDENDS PAID

LOW :	Ex-date	Payment date
Payment of a dividend of 0.15 EUR per class share A	24/05/24	31/05/24
Payment of a dividend of 0.15 EUR per class share D1	24/05/24	31/05/24
Payment of a dividend of 0.15 EUR per class share D2	24/05/24	31/05/24
Payment of a dividend of 0.40 EUR per class share A	28/08/24	04/09/24
Payment of a dividend of 0.41 EUR per class share D1	28/08/24	04/09/24
Payment of a dividend of 0.41 EUR per class share D2	28/08/24	04/09/24
MEDIUM :		
Payment of a dividend of 0.29 EUR per class share A	24/05/24	31/05/24
Payment of a dividend of 0.29 EUR per class share D1	24/05/24	31/05/24
Payment of a dividend of 0.29 EUR per class share D2	24/05/24	31/05/24
Payment of a dividend of 0.62 EUR per class share A	28/08/24	04/09/24
Payment of a dividend of 0.63 EUR per class share D1	28/08/24	04/09/24
Payment of a dividend of 0.64 EUR per class share D2	28/08/24	04/09/24
HIGH :		
Payment of a dividend of EUR 0.33 EUR per class share A	24/05/24	31/05/24
Payment of a dividend of EUR 0.33 EUR per class share D1	24/05/24	31/05/24
Payment of a dividend of EUR 0.34 EUR per class share D2	24/05/24	31/05/24
Payment of a dividend of EUR 0.62 EUR per class share A	28/08/24	04/09/24
Payment of a dividend of EUR 0.63 EUR per class share D1	28/08/24	04/09/24
Payment of a dividend of EUR 0.64 EUR per class share D2	28/08/24	04/09/24
MEDIUM LOW :		
Payment of a dividend of 0.33 EUR per class share A	24/05/24	31/05/24
Payment of a dividend of 0.33 EUR per class share D1	24/05/24	31/05/24
Payment of a dividend of 0.33 EUR per class share D2	24/05/24	31/05/24
Payment of a dividend of 0.81 EUR per class share A	28/08/24	04/09/24
Payment of a dividend of 0.82 EUR per class share D1	28/08/24	04/09/24
Payment of a dividend of 0.83 EUR per class share D2	28/08/24	04/09/24

NOTE 15 - EVENTS OCCURRING AFTER THE PERIOD

The new prospectus dated April 2025 includes the following changes:

- Modification of the definitions of all classes with effect from April 28, 2025,
- Clarification of the investment policies of the 4 existing sub-funds regarding the term “direct lines”, with effect from April 28, 2025,
- Increase in the maximum amount of remuneration for independent directors, effective April 28, 2025,
- Introduction of two new sub-funds:
- DP GLOBAL STRATEGY L - TPF FLEXIBLE
- DP GLOBAL STRATEGY L - TPF MEDIUM

These 2 sub-funds have been created for the purpose of merging the last two SELECT GLOBAL sub-funds, TPF FLEXIBLE and TPF MEDIUM. The actual date of the merger has not yet been determined, and a communication will follow at a later date.

- Introduction of new LM and LN classes in all existing sub-funds of the SICAV,
- Introduction of the change in fee flows: the manager's fee is paid directly by the fund to the manager (this change has been in place since April 1, 2024),
- Introduction of the ad hoc wording required by CSSF circular 24/856,
- Updates in compliance with CSSF circular 22/811 ;
- Updated composition of the SICAV's Board of Directors and the Management Company's Executive Board.

The merger between Degroof Petercam Asset Services (“DPAS”, absorbing company) and CA Indosuez Wealth (Asset Management) (‘CAIWAM’, absorbed company) took effect on June 1, 2025, resulting in the change of DPAS's name to CA Indosuez Fund Solutions S.A., abbreviated to “CAIFS”.

The transfer of Banque Degroof Petercam Luxembourg's custodian activities, together with certain administrative tasks performed by CAIFS, to CACEIS BANK, Luxembourg Branch, took effect on April 11, 2025.

NOTE 16 - OTHER INFORMATION

Information on environmental and/or social characteristics for the SICAV's sub-funds pursuant to Article 8 (1) of the SFDR as required by Article 50 (2) of the SFDR RTS is disclosed in the unaudited appendix "Periodic information (unaudited) for 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".

OVERALL RISK ASSESSMENT

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the ‘commitment method’. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Remuneration

1) General information

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Méthodologie

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”).

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2024, this ratio amounts to 56.72%.

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the management company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	**6,778,544**	**6,009,609**	**768,935**

(*) No proportionality applied
(**) Management Board
(***) Identified staff not already reported in Senior Management

All figures refer to the 2024 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Review of the remuneration policy

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Directors' remuneration

The remuneration of the Fund's independent directors for the year amounted to a total of EUR 10,000.

Transparency of securities financing transactions and reuse ("SFTR")

Pursuant to Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

At the date of the financial statements, the SICAV is concerned by the SFTR disclosure requirements. However, no corresponding transactions were carried out during the reporting period.

Periodic information (unaudited) for the financial products referred to in Article 8 (1), (2) and (2bis) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

The Low, Medium, High and Medium Low sub-funds favor environmental, social or ethical characteristics in its strategy but does not have a specific, measurable sustainability objective in its investments. Nevertheless, this sub-fund invests in sustainable investments and, as such, falls into the category of article 8 of the regulations.

The following periodic information has not been audited by the auditor.

DP Global Strategy L

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

R.C.S. Luxembourg B 24.822

UNAUDITED APPENDIX TO THE ANNUAL REPORT as at 31 March 2025

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

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:
DP GLOBAL - STRATEGY LOW

Legal entity identifier:
549300WIVUJKSGQ4Y722

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/04/2024-31/03/2025), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +0.05 (see GSIP for further explanation of the methodology *https://www.degroofpetercam.com/en-lu/sustainable-financing).*
- 49.5% of the companies in which the Sub-fund was invested made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);*
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

…and compared to previous periods?

Reference period	**2023**	**2024**	**2025**
E/S characteristics	75.40%	72.40%	89.80%
Sustainable Investment	47.50%	44.50%	49.50%
Other Environmental Investments	35.40%	22.93%	33.50%
Social	44.00%	13.96%	12.40%

Reference period	**2023**	**2024**	**2025**
Sustainability indicator a.	+2.33	+2.33	+0.05*
Sustainability indicator b.	47.50%	44.50%	49.50%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

*New data provider involving a different methodology and results that differ from previous figures.

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

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution [1] to all SDGs.

For the Reference Period, the Sub-fund had 49.5% sustainable investments and 3.6% of companies aligned with the Taxonomy.

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

a) by integrating several elements to avoid and/or reduce its exposure to activities or

b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement

a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf..* The commitments made by the Manager are also the subject of an annual report available at (*https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).*

b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy

c) individual securities: no exposure to highly controversial issuers

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

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions"
- "PAI 2: Carbon footprint"
- "PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises"
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"
- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

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

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.

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)”

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

PAI 15: GHG intensity

PAI 16: Investee countries subject to social violations

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

Largest investments	Sector	% Assets	Country
GOLD-AMUNDI PHYSICAL 19-OPEN END		2.43%	Ireland
MICROSOFT CORP	Information technology	0.98%	United States of America
NVIDIA CORP.	Information technology	0.95%	United States of America
AMAZON.COM INC	Consumer discretionary	0.57%	United States of America
APPLE INC	Information technology	0.45%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.40%	Taiwan
JPMORGAN CHASE & CO	Finance	0.35%	United States of America
ALPHABET INC-CLA	Communication services	0.30%	United States of America
BERKSHIRE HATHAWAY B INC	Finance	0.29%	United States of America
ASML HOLDING NV	Information technology	0.29%	Netherlands
META PLATFORMS INC-CLASS A	Communication services	0.27%	United States of America
TENCENT HLDG	Communication services	0.25%	China
ASTRAZENECA PLC	Health care	0.25%	United Kingdom
ALPHABET - C -	Communication services	0.25%	United States of America
ROCHE HOLDING LTD	Health care	0.24%	Switzerland

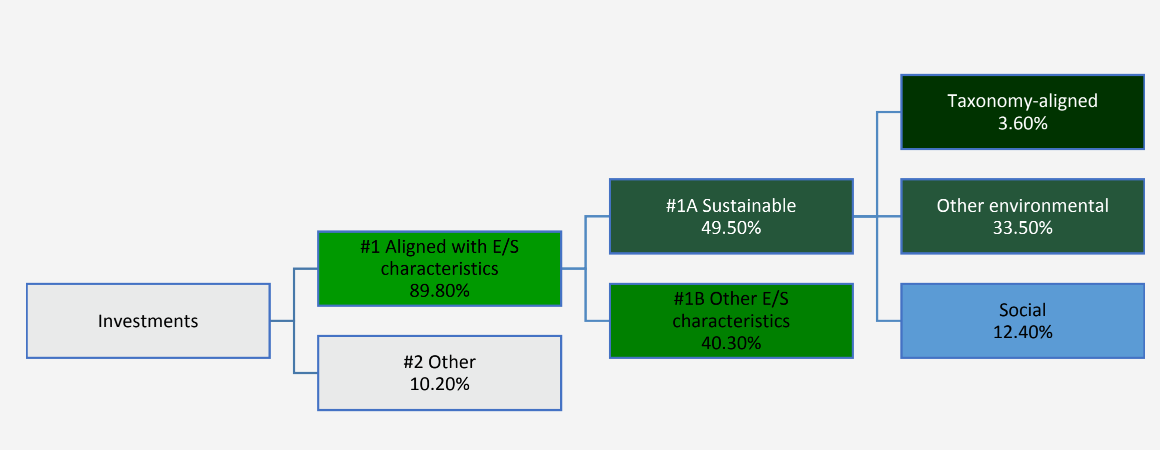
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 89.8% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 33.5% of its assets in sustainable investments with environmental objectives and 12.4% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Information technology	Software and services	10.10%
Information technology	Semiconductors and semiconductor equipment	9.20%
Finance	Banks	8.60%
Health care	Sciences pharmaceutiques, biotechnologiques et biologiques	7.90%
Industry	Capital goods	7.40%
Finance	Financial services	7.30%
Communication services	Media and entertainment	6.50%
Real estate	Real estate	4.20%
Materials	Materials	3.70%
Health care	Health care equipment and services	3.40%
Finance	Insurance	3.00%
Energy	Energy	2.90%
Consumer discretionary	Consumer durables and apparel	2.50%
Essential goods	Food, beverage and tobacco	2.40%
Community services	Community services	2.10%
Essential goods	Household and personal products	1.90%
Information technology	Technology hardware and equipment	1.60%
Industry	Commercial and professional services	1.40%
Communication services	Telecommunication services	1.30%
Industry	Transport	1.30%
Essential goods	Retail sale of food products and essential goods	0.80%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.6% with the first two objectives of the Taxonomy, exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [2]?**

☐ Yes:

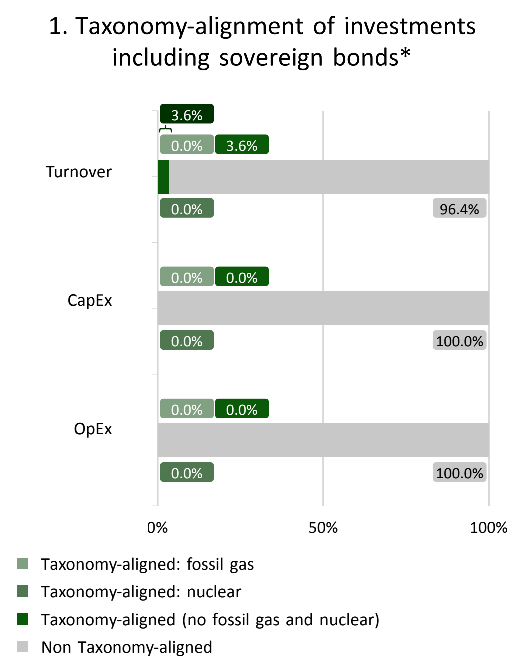
☐ In fossil gas ☐ In nuclear energy

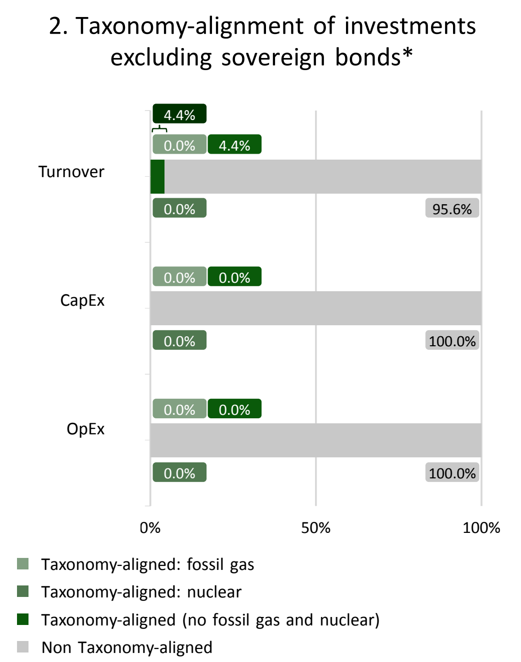
☑ No

[2] 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.

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.*





This graph represents 84.5% of total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

Not applicable

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

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.62%
1 April 2023 - 31 March 2024	7.63%
1 April 2024 - 31 March 2025	3.60%

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.

Based on the approach described below, the Sub-fund invested 33.5% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

During the Reference Period, the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy. However, during the Reference Period, the Sub-fund made sustainable investments that contribute to environmental objectives not covered by the EU Taxonomy Technical Selection Criteria.

To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

What was the share of socially sustainable investments?

The Sub-fund invested 12.4% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, the Sub-fund was exposed to 10.2% of these types of assets. There are no minimum environmental or social guarantees on this allocation.

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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards & Global Compact described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

- Compliance of the portfolio with the Global Standards & Global Compact described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.

- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.8% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 67.4% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf*

- For external funds, please find below the details of the engagement policy: *https://assets.ctfassets.net/ne8byh03zy6e/1yaghz4juKwdtJCwPK5mFp/73ea47f20c5df7dbee9231b01fdbaee3/FundEngagementPolicy_ENG_v1.0_2022.pdf*

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

Not applicable

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

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

  Not applicable

- **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?**

  Not applicable

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

  Not applicable

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

  Not applicable

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:
DP GLOBAL STRATEGY - MEDIUM

Legal entity identifier:
549300NXCIPLEP5GOL43

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/04/2024-31/03/2025), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +0.07 (see GSIP for further explanation of the methodology *https://www.degroofpetercam.com/en-lu/sustainable-financing).*
- 51.0% of the companies in which the Sub-fund was invested made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);*
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

…and compared to previous periods?

Reference period	2023	2024	2025
E/S characteristics	82.30%	78.70%	89.80%
Sustainable Investment	49.20%	45.60%	51.00%
Other Environmental Investments	38.00%	22.40%	31.60%
Social	52.00%	16.75%	15.80%

Reference period	2023	2024	2025
Sustainability indicator a.	+2.36	+2.36	+0.07*
Sustainability indicator b.	49.20%	45.60%	51.00%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

*New data provider involving a different methodology and results that differ from previous figures.

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

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution [1] to all SDGs.

For the Reference Period, the Sub-fund had 51.0% sustainable investments and 3.6% of investments aligned with the Taxonomy.

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

a) by integrating several elements to avoid and/or reduce its exposure to activities or

b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement

a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf..* The commitments made by the Manager are also the subject of an annual report available at (*https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).*

b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy

c) individual securities: no exposure to highly controversial issuers

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

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions"
- "PAI 2: Carbon footprint"
- "PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises"
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"
- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

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

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.

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

PAI 15: GHG intensity

PAI 16: Investee countries subject to social violations

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.
2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	2.20%	United States of America
NVIDIA CORP.	Information technology	2.10%	United States of America
GOLD-AMUNDI PHYSICAL 19-OPEN END		1.78%	Ireland
AMAZON.COM INC	Consumer discretionary	1.24%	United States of America
APPLE INC	Information technology	1.13%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.87%	Taiwan
ALPHABET INC-CLA	Communication services	0.72%	United States of America
INVESCO PHYSICAL GOLD ETC		0.69%	Ireland
JPMORGAN CHASE & CO	Finance	0.64%	United States of America
BERKSHIRE HATHAWAY B INC	Finance	0.63%	United States of America
ASML HOLDING NV	Information technology	0.61%	Netherlands
META PLATFORMS INC-CLASS A	Communication services	0.58%	United States of America
TENCENT HLDG	Communication services	0.56%	China
ASTRAZENECA PLC	Health care	0.55%	United Kingdom
ALPHABET - C -	Communication services	0.54%	United States of America

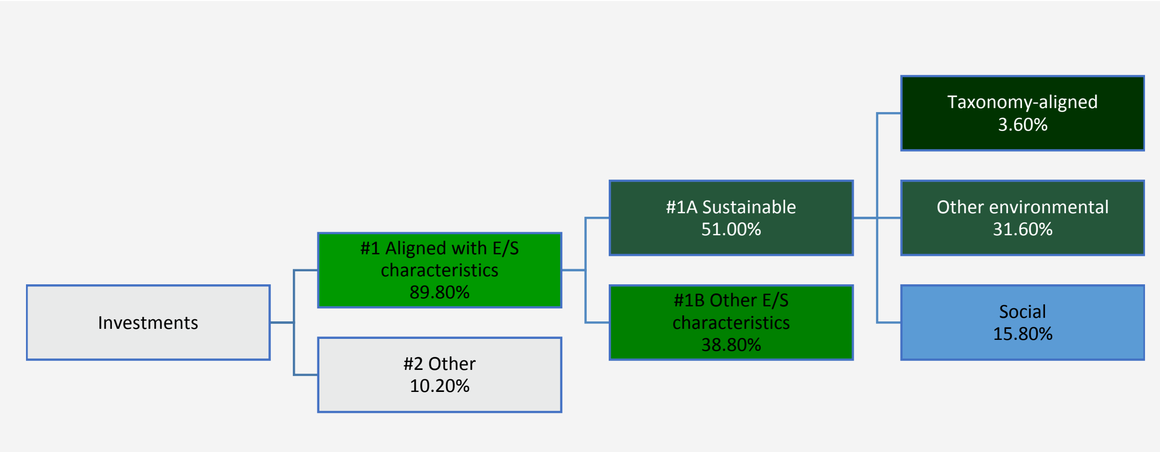
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 89.8% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 31.6% of its assets in sustainable investments with environmental objectives and 15.8% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Information technology	Software and services	10.60%
Information technology	Semiconductors and semiconductor equipment	9.90%
Finance	Banks	8.50%
Industry	Capital goods	7.80%
Health care	Sciences pharmaceutiques, biotechnologiques et biologiques	7.70%
Finance	Financial services	7.40%
Communication services	Media and entertainment	6.60%
Materials	Materials	3.90%
Finance	Insurance	3.10%
Real estate	Real estate	3.10%
Health care	Health care equipment and services	3.00%
Energy	Energy	2.40%
Essential goods	Food, beverage and tobacco	2.30%
Consumer discretionary	Consumer durables and apparel	2.20%
Community services	Community services	2.10%
Essential goods	Household and personal products	1.90%
Information technology	Technology hardware and equipment	1.60%
Industry	Transport	1.50%
Communication services	Telecommunication services	1.40%
Industry	Commercial and professional services	1.40%
Essential goods	Retail sale of food products and essential goods	0.70%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.6% with the first two objectives of the Taxonomy, exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

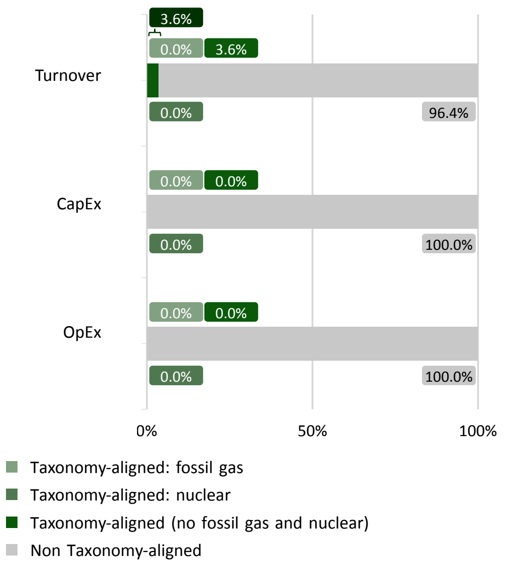
☑ No

[2] 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.

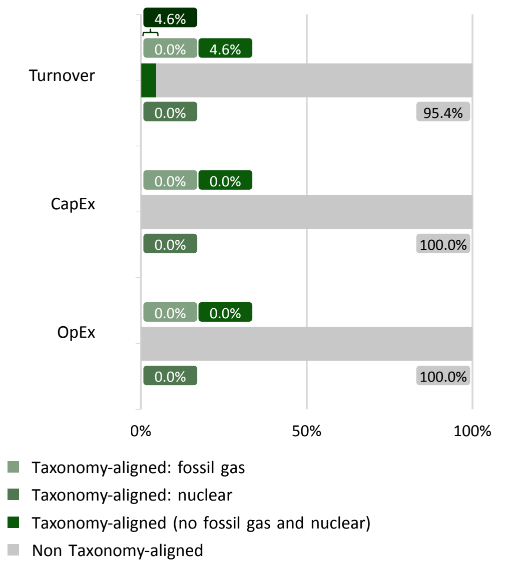
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 78% of total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

Not applicable

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

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	1.96%
1 April 2023 - 31 March 2024	6.41%
1 April 2024 - 31 March 2025	3.60%

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.

Based on the approach described below, the Sub-fund invested 31.6% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

During the Reference Period, the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy. However, during the Reference Period, the Sub-fund made sustainable investments that contribute to environmental objectives not covered by the EU Taxonomy Technical Selection Criteria.

To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

What was the share of socially sustainable investments?

The Sub-fund invested 15.8% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, the Sub-fund was exposed to 10.2% of these types of assets. There are no minimum environmental or social guarantees on this allocation.

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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards & Global Compact described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

- Compliance of the portfolio with the Global Standards & Global Compact described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.

- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.6% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 62.8% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf*

- For external funds, please find below the details of the engagement policy: *https://assets.ctfassets.net/ne8byh03zy6e/1yaghz4juKwdtJCwPK5mFp/73ea47f20c5df7dbee9231b01fdbaee3/FundEngagementPolicy_ENG_v1.0_2022.pdf*

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

Not applicable

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

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

  Not applicable

- **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?**

  Not applicable

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

  Not applicable

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

  Not applicable

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: DP GLOBAL STRATEGY - HIGH

Legal entity identifier: 549300H744MMCRC1WP46

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/04/2024-31/03/2025), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +0.07 (see GSIP for further explanation of the methodology *https://www.degroofpetercam.com/en-lu/sustainable-financing).*
- 53.6% of the companies in which the Sub-fund was invested made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);*
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

…and compared to previous periods?

Reference period	2023	2024	2025
E/S characteristics	83.40%	83.40%	90.70%
Sustainable Investment	58.80%	52.86%	53.60%
Other Environmental Investments	46.00%	23.84%	30.50%
Social	66.00%	21.86%	19.10%

Reference period	2023	2024	2025
Sustainability indicator a.	+2.68	+2.68	+0.07*
Sustainability indicator b.	58.80%	52.86%	53.60%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

*New data provider involving a different methodology and results that differ from previous figures.

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

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution [1] to all SDGs.

For the Reference Period, the Sub-fund had 53.6% sustainable investments and 4.0% of companies aligned with the Taxonomy.

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

a) by integrating several elements to avoid and/or reduce its exposure to activities or

b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement

a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf..* The commitments made by the Manager are also the subject of an annual report available at (*https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).*

b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy

c) individual securities: no exposure to highly controversial issuers

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

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions"
- "PAI 2: Carbon footprint"
- "PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises"
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"
- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

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

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.

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)”

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

PAI 15: GHG intensity

PAI 16: Investee countries subject to social violations

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	3.32%	United States of America
NVIDIA CORP.	Information technology	3.08%	United States of America
AMAZON.COM INC	Consumer discretionary	1.86%	United States of America
GOLD-AMUNDI PHYSICAL 19-OPEN END		1.73%	Ireland
APPLE INC	Information technology	1.72%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.35%	Taiwan
ASML HOLDING NV	Information technology	1.15%	Netherlands
JPMORGAN CHASE & CO	Finance	1.07%	United States of America
ALPHABET INC-CLA	Communication services	0.99%	United States of America
BERKSHIRE HATHAWAY B INC	Finance	0.93%	United States of America
ASTRAZENECA PLC	Health care	0.93%	United Kingdom
META PLATFORMS INC-CLASS A	Communication services	0.90%	United States of America
TENCENT HLDG	Communication services	0.87%	China
ALPHABET - C -	Communication services	0.87%	United States of America
ROCHE HOLDING LTD	Health care	0.78%	Switzerland

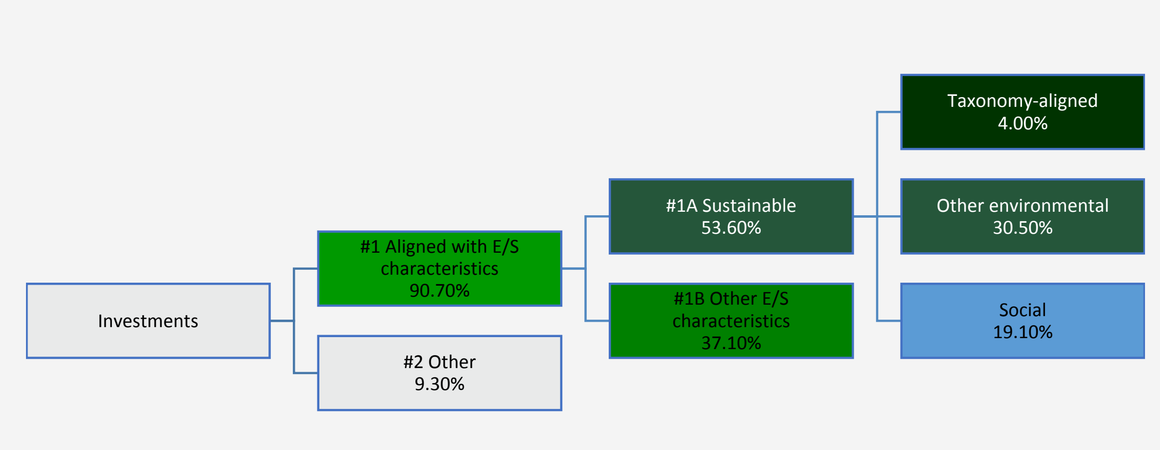
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  During the Reference Period, by applying the investment strategy, the Sub-fund invested 90.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

  The Sub-fund invested 30.5% of its assets in sustainable investments with environmental objectives and 19.1% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Information technology	Software and services	10.00%
Information technology	Semiconductors and semiconductor equipment	9.10%
Finance	Banks	8.30%
Industry	Capital goods	8.00%
Health care	Sciences pharmaceutiques, biotechnologiques et biologiques	7.70%
Finance	Financial services	7.10%
Communication services	Media and entertainment	6.30%
Real estate	Real estate	4.20%
Materials	Materials	3.90%
Health care	Health care equipment and services	3.30%
Finance	Insurance	3.20%
Energy	Energy	2.60%
Essential goods	Food, beverage and tobacco	2.50%
Consumer discretionary	Consumer durables and apparel	2.40%
Community services	Community services	2.30%
Essential goods	Household and personal products	1.90%
Information technology	Technology hardware and equipment	1.90%
Industry	Commercial and professional services	1.60%
Communication services	Telecommunication services	1.40%
Industry	Transport	1.30%
Essential goods	Retail sale of food products and essential goods	0.80%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 4.0% with the first two objectives of the Taxonomy, exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

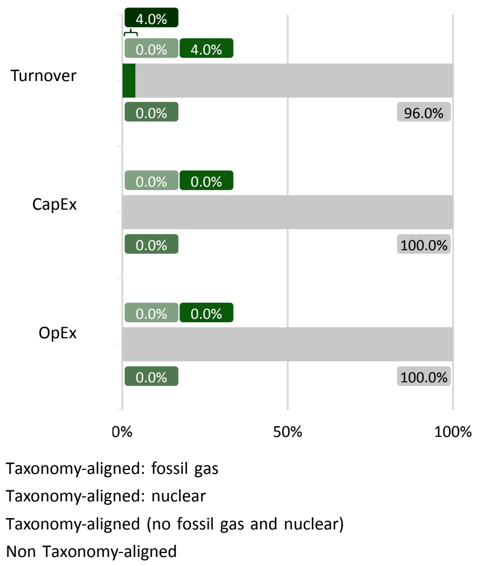
  ☑ No

[2] 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.

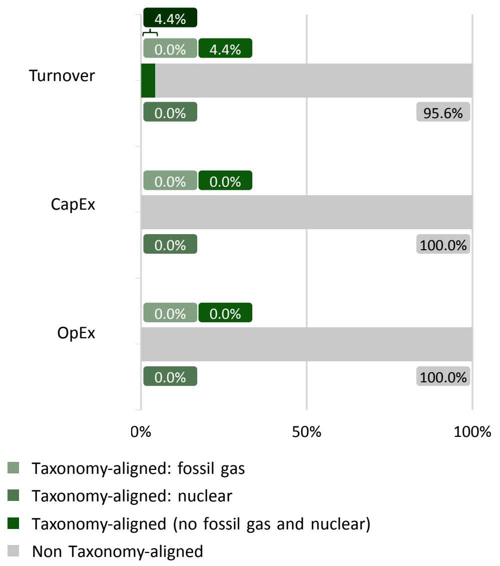
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93.8% of total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

Not applicable

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

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.23%
1 April 2023 - 31 March 2024	7.12%
1 April 2024 - 31 March 2025	4.00%

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.

Based on the approach described below, the Sub-fund invested 30.5% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

During the Reference Period, the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy. However, during the Reference Period, the Sub-fund made sustainable investments that contribute to environmental objectives not covered by the EU Taxonomy Technical Selection Criteria.

To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

What was the share of socially sustainable investments?

The Sub-fund invested 19.1% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, the Sub-fund was exposed to 9.3% of these types of assets. There are no minimum environmental or social guarantees on this allocation.

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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.

- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.7% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 61.8% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf*

- For external funds, please find below the details of the engagement policy: *https://assets.ctfassets.net/ne8byh03zy6e/1yaghz4juKwdtJCwPK5mFp/73ea47f20c5df7dbee9231b01fdbaee3/FundEngagementPolicy_ENG_v1.0_2022.pdf*

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

Not applicable

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

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

  Not applicable

- **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?**

  Not applicable

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

  Not applicable

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

  Not applicable

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: DP GLOBAL STRATEGY – MEDIUM LOW

Legal entity identifier: 549300ZEVTF1Q3T6ED77

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.30%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the Reference Period (01/04/2024-31/03/2025), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +0.05 (see GSIP for further explanation of the methodology *https://www.degroofpetercam.com/en-lu/sustainable-financing).*
- 52.3% of the companies in which the Sub-fund was invested made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);*
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

…and compared to previous periods?

Reference period	2023	2024	2025
E/S characteristics	78.50%	74.30%	90.30%
Sustainable Investment	50.30%	46.19%	52.30%
Other Environmental Investments	37.50%	22.87%	34.20%
Social	49.80%	15.96%	14.30%

Reference period	2023	2024	2025
Sustainability indicator a.	+ 2.44	+2.44	+0.05*
Sustainability indicator b.	50.30%	46.19%	52.30%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

*New data provider involving a different methodology and results that differ from previous figures.

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

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution [1] to all SDGs.

For the Reference Period, the Sub-fund had 52.3% sustainable investments and 3.8% of companies aligned with the Taxonomy.

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

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

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

a) by integrating several elements to avoid and/or reduce its exposure to activities or

b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement

a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf..* The commitments made by the Manager are also the subject of an annual report available at (*https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).*

b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy

c) individual securities: no exposure to highly controversial issuers

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

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions"
- "PAI 2: Carbon footprint"
- "PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises"
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"
- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

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

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.

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Breaches of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)"

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

PAI 15: GHG intensity

PAI 16: Investee countries subject to social violations

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

Largest investments	Sector	% Assets	Country
GOLD-AMUNDI PHYSICAL 19-OPEN END		1.64%	Ireland
MICROSOFT CORP	Information technology	1.61%	United States of America
NVIDIA CORP.	Information technology	1.51%	United States of America
AMAZON.COM INC	Consumer discretionary	0.89%	United States of America
APPLE INC	Information technology	0.80%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.69%	Taiwan
JPMORGAN CHASE & CO	Finance	0.52%	United States of America
ALPHABET INC-CLA	Communication services	0.49%	United States of America
BERKSHIRE HATHAWAY B INC	Finance	0.47%	United States of America
ASML HOLDING NV	Information technology	0.46%	Netherlands
TENCENT HLDG	Communication services	0.44%	China
ALPHABET - C -	Communication services	0.43%	United States of America
META PLATFORMS INC-CLASS A	Communication services	0.42%	United States of America
ASTRAZENECA PLC	Health care	0.40%	United Kingdom
ROCHE HOLDING LTD	Health care	0.39%	Switzerland

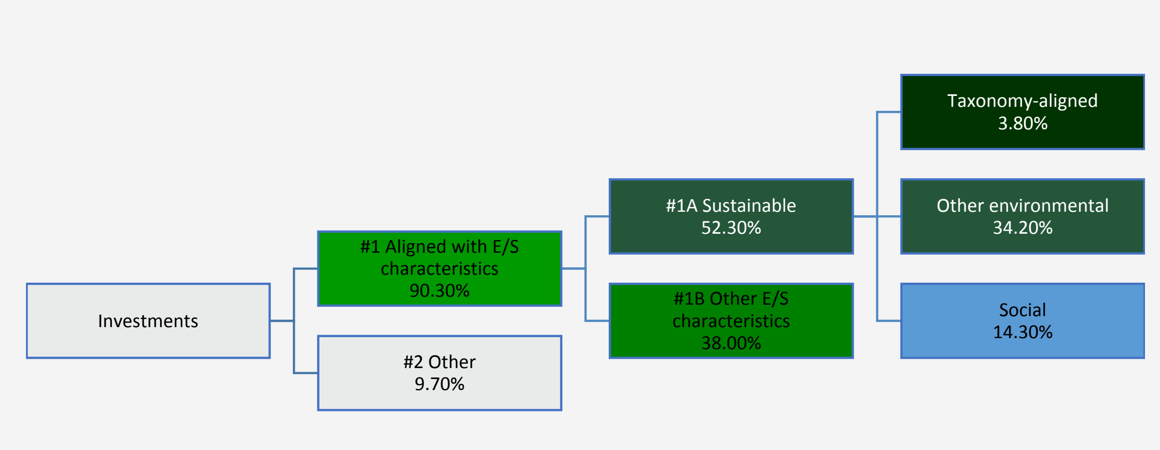
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 90.3% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 34.2% of its assets in sustainable investments with environmental objectives and 14.3% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Information technology	Software and services	10.30%
Information technology	Semiconductors and semiconductor equipment	10.20%
Finance	Banks	8.80%
Health care	Sciences pharmaceutiques, biotechnologiques et biologiques	7.70%
Industry	Capital goods	7.60%
Finance	Financial services	7.20%
Communication services	Media and entertainment	6.70%
Materials	Materials	3.80%
Real estate	Real estate	3.30%
Finance	Insurance	3.00%
Health care	Health care equipment and services	2.80%
Energy	Energy	2.80%
Essential goods	Food, beverage and tobacco	2.30%
Consumer discretionary	Consumer durables and apparel	2.20%
Community services	Community services	2.10%
Essential goods	Household and personal products	1.80%
Information technology	Technology hardware and equipment	1.60%
Industry	Transport	1.50%
Communication services	Telecommunication services	1.40%
Industry	Commercial and professional services	1.30%
Essential goods	Retail sale of food products and essential goods	0.80%

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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.8% with the first two objectives of the Taxonomy, exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

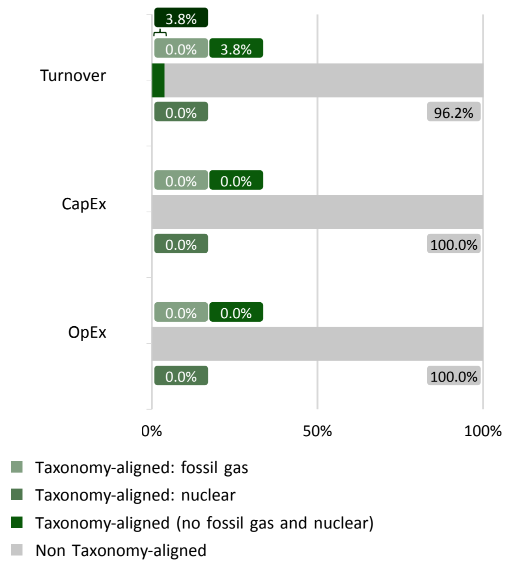
  ☑ No

[2] 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.

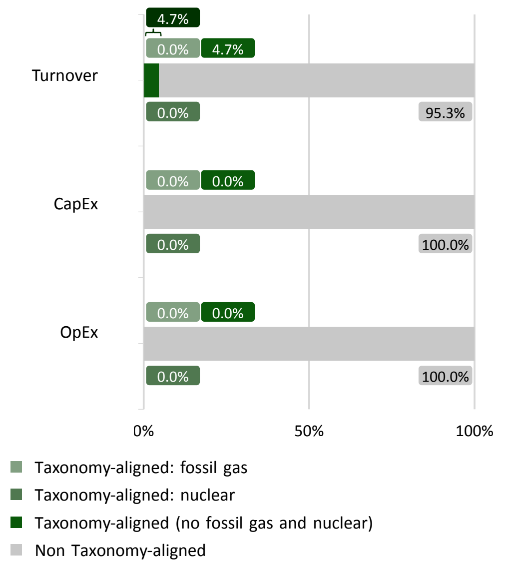
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 80.5% of total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

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

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

Not applicable

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

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.48%
1 April 2023 - 31 March 2024	7.36%
1 April 2024 - 31 March 2025	3.80%

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.

Based on the approach described below, the Sub-fund invested 34.2% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

During the Reference Period, the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy. However, during the Reference Period, the Sub-fund made sustainable investments that contribute to environmental objectives not covered by the EU Taxonomy Technical Selection Criteria.

To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

What was the share of socially sustainable investments?

The Sub-fund invested 14.3% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, the Sub-fund was exposed to 9.7% of these types of assets. There are no minimum environmental or social guarantees on this allocation.

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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.

- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.8% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 65.1% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: *https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf*

- For external funds, please find below the details of the engagement policy: *https://assets.ctfassets.net/ne8byh03zy6e/1yaghz4juKwdtJCwPK5mFp/73ea47f20c5df7dbee9231b01fdbaee3/FundEngagementPolicy_ENG_v1.0_2022.pdf*

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

Not applicable

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

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

  Not applicable

- **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?**

  Not applicable

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

  Not applicable

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

  Not applicable