



DP PATRIMONIAL

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

Audited Annual Report
from 30 August 2022 (date of constitution) to 31 March 2023

R.C.S. Luxembourg B 271.092

No subscriptions may be accepted on the basis of this report. Subscriptions may only be accepted on the basis of the key investor information document accompanied by the most recent version of the prospectus and its annexes, where applicable, by the latest annual report and the latest half-yearly report if this is more recent than the 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 French version and the translation, the French version should be retained.

DP PATRIMONIAL

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DP PATRIMONIAL

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

30 August 2022

Board of Directors of the Fund :

Chairman :

- Sylvie HURET, Director
Degroof Petercam Asset Services S.A.

Members :

- Jean-Michel LOEHR, Independent Administrator
- Yvon LAURET, Independent Administrator
- Thomas HERINCKX, Director
Banque Degroof Petercam S.A.
- Jean-Marc TURIN, Director
Banque Degroof Petercam S.A.
- Pieter DE BISSHOP (until 27 October 2022)

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

Depository Bank and 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

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General information of the Fund

DP PATRIMONIAL is an open-ended investment company ("SICAV") incorporated in Luxembourg on August 30, 2022 for an unlimited period of time in the form of a "Société Anonyme". The SICAV is subject in particular to the provisions of Part I of the 2010 Law, as well as to the Law of 10 August 1915 on commercial companies, as amended (the "1915 Law").

The Articles of Association of the Fund (hereinafter the "Articles") were published in the Recueil Electronique des Sociétés et Associations (the "RESA") on 15 September 2022 and have been filed with the Registrar of the District Court of and in Luxembourg. The Articles of Association can be consulted electronically on the website of the Luxembourg Trade and Companies Registry (www.lbr.lu). Copies of the Articles of Incorporation are also available, on request and free of charge, at the registered office of the Fund and can be consulted on the website <http://www.dpas.lu/funds/list>.

The Prospectus, the subscription form, the SICAV's latest published annual and semi-annual reports and copies of the Fund's Articles of Incorporation may be obtained, free of charge, during office hours on any business day from the Fund's registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg

As at 31 March 2023, the following sub-funds are available to investors:

- DP PATRIMONIAL - Strategy High
- DP PATRIMONIAL - Strategy Medium
- DP PATRIMONIAL - Strategy Medium Low
- DP PATRIMONIAL - Strategy Low
- DP PATRIMONIAL - Sustainable Low
- DP PATRIMONIAL - Sustainable Medium
- DP PATRIMONIAL - Sustainable High

The share classes available :

- Class A: distribution shares which, in principle, entitle the holder to receive a dividend as described in the Fund's Articles of Association and offered to all investors.

- Class B: capitalisation shares which, in principle, do not entitle their holders to receive a dividend and are offered to all investors.

- Class C1: capitalisation shares which, in principle, do not entitle their holders to receive 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 described below.

- Class C2: capitalisation shares which, in principle, do not entitle their holders to receive a dividend 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 Fund via an account opened and active with an entity of the Degroof Petercam group which respects the minimum holding requirements described below.

(ii) or to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the Fund via an account opened and active with an entity of the Degroof Petercam group, who belong to the same community of family interest as defined below and who comply with the minimum holding requirements described below

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General information of the Fund

(iii) or to insurance companies which (1) act for clients brokered by a brokerage entity of the Degroof Petercam Group or which, in the absence of brokering by a brokerage entity of the Group 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 conditions of eligibility to an entity of the Degroof Petercam group, which will communicate them to the Fund.

- Class D1: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the articles of association of the SICAV and reserved exclusively for client investors of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- Class D2: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the Fund's articles of association, and 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 respect the minimum holding requirements described below.

(ii) or to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the Fund via an account opened and active with an entity of the Degroof Petercam group, who belong to the same community of family interest as defined below and who comply with the minimum holding requirements described below

(iii) or to insurance companies which (1) act for clients brokered by a brokerage entity of the Degroof Petercam Group or which, in the absence of brokering by a brokerage entity of the Group 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 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 conditions of eligibility to an entity of the Degroof Petercam group, which will communicate them to the SICAV.

- Class LM: distribution shares which are distinguished from class A shares by the fact that (i) they are reserved for investors for whom one or more discretionary management mandates are in progress with Banque Degroof Petercam Luxembourg S.A., and (ii) that they are reserved for the account(s) to which these discretionary management mandates apply and by the fact (iii) that they are reserved for mandates with an "all in" pricing system and by the fact (iv) that they have a different management fee. In this context, "all in" includes at least the management fee and the custody fee charged on the account(s) to which these discretionary all in mandates apply.

- LN Class: capitalisation shares which are distinguished from "B" class shares by the fact that (i) they are reserved for investors for whom one or more discretionary management mandates are in progress with Banque Degroof Petercam Luxembourg S.A., and (ii) that they are reserved for the account(s) to which these discretionary management mandates apply and by the fact (iii) that they are reserved for mandates with an "all in" pricing system and by the fact (iv) that they have a different management fee. In this context, "all in" includes at least the management and custody fees charged on the account(s) to which these discretionary all-in mandates apply.

For the sub-funds DP PATRIMONIAL - Strategy High, DP PATRIMONIAL - Strategy Medium, DP PATRIMONIAL - Strategy Medium Low and DP PATRIMONIAL - Strategy Low, 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

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General information of the Fund

to the value of the assets held for the account of the Sub-Fund, in accordance with the provisions of Article 11 of the Articles.

For the DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High sub-funds, the net asset value per share is dated each Business Day (a "Valuation Day") and is calculated on the following Business Day on the basis of the prices known 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 11 of the Articles.

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Manager's Report

Macroeconomic report from 01/10/2022 to 31/03/2023

During the period under review, global equities posted a negative performance of 6% in euro terms. This performance masks major disparities by region. In common currency (euro) terms, eurozone equities significantly outperformed other regions over the period, jumping 26%. Japanese equities rose by 8% in euro terms, while US and emerging market equities lagged behind, both returning close to 3%. US government bond prices performed well, with the 10-year yield falling by around 30 basis points to just under 3.50% at the end of the period. In contrast, the German yield for the same maturity rose by 20 basis points to 2.30% at the end of March. This divergence in yields supported the euro over the period. The common currency appreciated by 11% against the US dollar. The price of gold (in dollar terms) jumped by almost 20%, flirting with the symbolic level of \$2,000 an ounce. WTI crude oil fluctuated between \$70 and \$80 a barrel. Inflation began to decelerate on both sides of the Atlantic and the central banks (Fed, ECB) slowed the pace of rate rises in December. Despite this, their rhetoric remained fairly restrictive, with the Fed and ECB planning further rate hikes in 2023. Several factors explain the strength of the equity markets: the momentum of disinflation, expectations of a soft landing, the accelerated reopening of China, warmer weather in Europe which helped to avert an energy crisis, and one-off injections of global liquidity (from the Bank of Japan) which seemed to ease somewhat the bite of the Fed's QT. Turbulence in the banking sector hit the headlines as March progressed, with the focus on funding and liquidity pressures at US regional banks due to deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Although the uninsured deposits of the two failed banks were protected, the Fed announced a new emergency liquidity facility and contagion was relatively limited, the turmoil still led to renewed concerns about a hard landing.

United States

US consumer confidence rebounded, thanks in part to a buoyant labour market and lower fuel prices. Despite this rise, confidence remained low by historical standards. US headline inflation slowed during the quarter, from 8.2% in September to 5% in March 2023. Household consumption continued to decelerate over the period, while remaining positive overall. The situation on the labour market remained solid. Weekly initial claims for unemployment benefit remained low at just over 200,000, while non-agricultural job creation remained solid, although it slowed in March. The unemployment rate remained extremely low over the period. The Fed slowed the pace of rate hikes in December, raising its key rate by +0.50%, then in February and March, when increases were only 0.25%. The banking turmoil in March led to a significant revision in market rate expectations (two-year yields fell by around 130 basis points from their peak of over 5% in the space of just a few weeks), before recovering somewhat.

Eurozone

Confidence indicators rebounded in the eurozone over the period, helped by the resilience of the labour market and the lower risk of an energy crisis, which prevailed last year. Inflation continued its downward trend over the period. However, core inflation still showed no signs of slowing, and even broke records in February. Faced with rising and persistent inflation, the ECB raised rates by 0.75% at the end of October and by 0.50% in December, February and March. The central bank expected further rate hikes at its next meetings. During the period, the market raised its expectations of the ECB deposit rate.

Japan

The Bank of Japan surprised the market in December by deciding to increase the tolerance band for the 10-year rate. Inflation continued to climb, reaching 30-year highs. The manufacturing PMI fell during the period, a sign of weak demand. By contrast, the services index continued to rise.

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Manager's Report

Emerging markets

The Chinese government decided to lift Covid restrictions in December. Activity remained disappointing in the final quarter of 2022 due to weakness in exports, domestic demand and property construction. In China, business indicators picked up sharply in Q1, supported by the end of the restrictive measures. Property activity seems to have bottomed out at the end of last year, and confidence indicators showed that the upturn in activity was mainly in the services and construction sectors. In the other emerging countries, a number of central banks ended their cycle of rate hikes at the end of last year. This was the case in Brazil, Poland and the Czech Republic. At the start of the year, manufacturing conditions improved in Asia and Europe. In particular, the manufacturing PMI indices for Taiwan and Vietnam rose sharply. Industrial activity fell back in South Africa in February, showing once again that the electricity crisis is weighing heavily on the country's economy.

Strategy Low, Strategy Medium Low, Strategy Medium, Strategy High

At the end of the period from 30 August 2022 to 31 March 2023, the Strategy Low, Strategy Medium Low, Strategy Medium and Strategy High sub-funds were launched on 28 October 2022. Between that date and the end of March 2023, the Strategy Low, Strategy Medium Low, Strategy Medium and Strategy High sub-funds posted performances of -0.68%, 0.55%, 2.13% and 1.20% respectively (B Cap classes). Over this period, European equities posted the best performance, up 12% in Euros. Conversely, US equities were down 3% (in Euros). Eurozone government bonds were also down -0.6%.

In the fourth quarter, European equities rebounded, but this was not the case for US equities, which were penalized by the dollar's decline of more than 8% over the quarter. Over the year, global equities fell by 18% in dollars and 13% in euros. The decline was more pronounced for technology and growth stocks. On the bond front, after four decades of decline, yields have risen by almost 3% in the eurozone. In the United States, the 2-year yield rose by nearly 4%! Against this backdrop, Eurozone government bonds posted an unprecedented decline of over 18% for the year. Inflation, the cause of all this, has reached its highest level in 40 years and stems from the imbalance between supply and demand. Supply was limited by supply chain shortages, and very strong demand due to the reopening and Covid support measures, which were probably too generous in the USA. This imbalance was then exacerbated by the war in Ukraine and the ensuing energy crisis. Central banks were therefore forced to reverse their policies and aggressively tighten monetary conditions. Against this backdrop, leading indicators are falling, pointing to a likely but moderate recession in 2023. That said, the economy has been fairly resilient so far. The question was whether this would last, or whether demand would finally soften. The good news is that expected returns have improved significantly, with equity valuations below the average of recent years and bond yields at their highest in 10 years. The main decisions taken during the quarter were as follows. In equities: maintain cautious positioning, but certainly not out of the market, increase in emerging markets via Chinese domestic equities in particular, strengthen banking stocks in Europe via KBC in November, in the healthcare sector, take profits on AstraZeneca in favour of Roche, take some profits in the US on the Value style and on the energy sector to strengthen high-dividend stocks and small-caps. In bonds: maintain low interest-rate sensitivity, gradually resume positions in US Treasuries and investment-grade corporate bonds, and maintain currency exposure (mainly dollar, Swiss franc and yen) for portfolio diversification.

The first quarter of 2023 ended in the green for portfolios. Global equities are up 6% for euro investors. However, the quarter was not all plain sailing. After a very good January, February was more complicated, with rates rising again. In March, it was the banking sector that caused renewed nervousness with the collapse of Silicon Valley Bank in the US and the forced takeover of Credit Suisse in Europe. European equities are in the lead in 2023, while emerging markets are once again lagging behind. US equities have been

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Manager's Report

penalized by the fall in the dollar. What's striking is the high degree of concentration: 90% of the rise in the S&P 500 is explained by 10 stocks. On the bond front, volatility was enormous. In February, rates rebounded as the market anticipated that central banks would have to tighten monetary conditions further, given the resilience of activity. Conversely, in March, tension over banks led to fears of a severe credit crunch, and central banks had less reason to be aggressive, so rates started to fall again. In short, inflation is falling in both the US and Europe, but core inflation remains top-heavy, particularly in services, due to a persistently tight labour market. In Europe, business was more resilient than might have been feared last autumn, thanks in particular to lower energy costs. Leading indicators are pointing in the right direction, but this picture may be too positive, as falling disposable incomes and the slowdown in credit creation are likely to have an impact. In the United States, difficulties in the banking sector are likely to restrict credit and therefore weigh on activity. In addition, the household savings rate has returned to very low levels, leaving little room for manoeuvre. In China, the economy is picking up and growth is expected to be around 5% this year. But we don't expect any massive stimulus plan from the authorities. Geopolitically, tensions are high and the world order is clearly being called into question. The central scenario is that of a soft landing, with possibly one or two quarters of slightly negative growth. Central banks have been aggressively raising rates, and this tightening will have an impact on activity, which justifies our caution. However, it would be dangerous to be out of the market when much of the rise in rates seems to be behind us. Of course, there are risks associated with this scenario. On the one hand, inflation could fall less quickly than expected, putting rates under renewed pressure. On the other, growth could weaken further. We are therefore maintaining a broadly diversified portfolio in order to navigate as effectively as possible in this uncertain environment. The main decisions taken during the quarter were as follows. In equities: increase in Europe and Chinese domestic equities, increase in the healthcare and consumer staples sectors in Europe, strengthening in the US of the position in Amazon and mid-March of the position in the energy sector, taking profits on gold at the end of the quarter. In bonds: increase in the weight of the bond portfolio and in interest-rate sensitivity following the sharp rise in interest rates, gradual resumption of positions in US Treasuries, German government bonds and investment-grade corporate bonds, reduction in dollar exposure but maintenance of currency positions (dollar, Swiss franc and yen) for portfolio diversification.

Sustainable Low, Sustainable Medium, Sustainable High

The Sustainable Low, Medium and High sub-funds were launched on 23 January 2023. Between that date and the end of March 2023, the sub-funds posted performances of 0.14%, 0.51% and 0.78% (B Cap classes) respectively. Over this period, US equities posted the best performance, up 2.48% in Euros. In contrast, emerging equities were down 4.37% (in Euros). Eurozone government bonds were also down -0.64%.

We are maintaining a broadly diversified portfolio to help us navigate this uncertain environment. The main decisions taken during the quarter were as follows. In equities: increase in Europe (by buying back hedging positions), strengthening in the United States (by increasing Danaher and Autodesk positions) and introduction of a new global strategy active in environmental issues. In bonds: increase in the weight of the bond portfolio and in interest-rate sensitivity following the sharp rise in interest rates by taking positions in IBRD, Unedic and Veolia bonds, which combine good fundamentals, attractive yields and credible solutions in terms of sustainability. We also strengthened an Investment Grade credit strategy active in green bonds.

During the quarter, we reduced our exposure to the dollar but maintained a sufficient base of currencies (dollar, Swiss franc and yen) for portfolio diversification.

Luxembourg, 7 June 2023

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Combined Statement of Net Assets as at 31 March 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	2,514,780,533.30
Cash at banks		57,594,574.97
Interest receivable on cash account		107,541.70
Interest receivable on bonds		924,374.43
Dividends receivable on shares		43,477.84
Amounts receivable on subscriptions		11,361,936.10
Amounts receivable on investment sold		1,076,439.44
Amounts receivable on spot exchange contracts		1,568,969.62
Unrealised gain on forward exchange contracts	9	142,201.85
Formation expenses		12,007.39
Futures guaranty deposit	7	1,918,011.13
Prepaid expenses		1,496,684.88
Total Assets		2,591,026,752.65
Liabilities		
Taxes and Expenses payable	2	5,911,208.77
Overdraft interest		13,307.07
Amounts payable on redemptions		6,763,934.68
Amounts payable on purchases of investments		13,129,028.50
Amounts payable on spot exchange contracts		1,570,933.78
Unrealised Loss on Forward Exchange Contracts	9	1,841.69
Total Liabilities		27,390,254.49
Net assets at the end of the period		2,563,636,498.16

The accompanying notes form an integral part of these Financial Statements.

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Combined Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	177,354.43
Interest on bonds, net of taxes	1g	441,533.10
Interest on cash accounts		327,761.15
Other income		551.93
Total Income		947,200.61
Expenses		
Management fees	3	4,308,445.94
Depository fees	6	50,551.39
Subscription tax	4	513,590.61
Administration fees	5	390,582.08
Miscellaneous fees		138,537.70
Transaction fees		196,240.04
Overdraft interest		49,915.91
Taxes paid to foreign authorities		19,500.00
Amortization of Formation Expenses		983.93
Total Expenses		5,668,347.60
Net Profit / (Loss)		-4,721,146.99
Net Realised Profit / (Loss)		
- on investments	1b	1,698,294.91
- on currencies		-831,991.54
- on forward exchange contracts		18,069.76
- on futures		366,644.89
Total Net Realised Profit / (Loss)		-3,470,128.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	22,032,504.60
- on forward exchange contracts		140,360.16
- on futures		-1,229,902.28
Result of operations		17,472,833.51
- Subscriptions		2,635,501,832.50
- Redemptions		-89,338,167.85
Net changes in Net Assets		2,563,636,498.16
Net assets at the beginning of the period		0.00
Net assets at the end of the period		2,563,636,498.16

The accompanying notes form an integral part of these Financial Statements.

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Statement of net assets as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	57,037,074.21
Cash at banks		1,674,112.77
Interest receivable on cash account		4,235.94
Interest receivable on bonds		11,354.79
Dividends receivable on shares		3,925.04
Amounts receivable on subscriptions		520,223.66
Amounts receivable on investment sold		85,728.74
Amounts receivable on spot exchange contracts		667,444.98
Unrealised gain on forward exchange contracts	9	0.00
Formation expenses		1,702.24
Futures guaranty deposit	7	7,593.54
Prepaid expenses		18,185.87
Total Assets		60,031,581.78
Liabilities		
Taxes and Expenses payable	2	117,498.83
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,357,878.80
Amounts payable on spot exchange contracts		668,300.38
Unrealised Loss on Forward Exchange Contracts	9	1,841.69
Total Liabilities		2,145,519.70
Net assets at the end of the period		57,886,062.08
Number of Shares Outstanding (at the end of the period)		
- A		215,492.696
- B		23,940.026
- D1		63,179.330
- D2		199,787.865
- LN		59,193.000
Net Asset Value per Share (at the end of the period)		
- A		103.03
- B		101.20
- D1		103.17
- D2		103.25
- LN		103.28

The accompanying notes form an integral part of these Financial Statements.

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Statement of net assets as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	143,162,746.44
Cash at banks		5,496,373.94
Interest receivable on cash account		12,777.31
Interest receivable on bonds		170,030.98
Dividends receivable on shares		4,329.80
Amounts receivable on subscriptions		1,984,557.68
Amounts receivable on investment sold		725,267.86
Amounts receivable on spot exchange contracts		901,524.64
Unrealised gain on forward exchange contracts	9	74,898.52
Formation expenses		1,702.24
Futures guaranty deposit	7	20,249.44
Prepaid expenses		49,001.06
Total Assets		152,603,459.91
Liabilities		
Taxes and Expenses payable	2	260,242.77
Overdraft interest		0.00
Amounts payable on redemptions		135,628.04
Amounts payable on purchases of investments		4,971,802.99
Amounts payable on spot exchange contracts		902,633.40
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		6,270,307.20
Net assets at the end of the period		146,333,152.71
Number of Shares Outstanding (at the end of the period)		
- A		550,921.053
- B		47,221.472
- C1		22,876.681
- C2		60,570.000
- D1		348,350.711
- D2		226,110.647
- LN		176,307.000
Net Asset Value per Share (at the end of the period)		
- A		102.13
- B		102.13
- C1		102.26
- C2		100.43
- D1		102.27
- D2		102.37
- LN		102.37

The accompanying notes form an integral part of these Financial Statements.

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Statement of net assets as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM LOW		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	42,374,574.00
Cash at banks		1,083,577.03
Interest receivable on cash account		3,356.82
Interest receivable on bonds		43,970.75
Dividends receivable on shares		1,609.93
Amounts receivable on subscriptions		580,317.15
Amounts receivable on investment sold		265,442.84
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	35,765.81
Formation expenses		1,702.20
Futures guaranty deposit	7	32,279.99
Prepaid expenses		26,731.26
Total Assets		44,449,327.78
Liabilities		
Taxes and Expenses payable	2	84,881.98
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		445,622.86
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		530,504.84
Net assets at the end of the period		43,918,822.94
Number of Shares Outstanding (at the end of the period)		
- A		142,003.448
- B		4,252.494
- D1		72,688.431
- D2		206,220.807
- LN		5,825.000
Net Asset Value per Share (at the end of the period)		
- A		101.82
- B		100.55
- D1		101.93
- D2		102.02
- LN		100.45

The accompanying notes form an integral part of these Financial Statements.

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Statement of net assets as at 31 March 2023

DP PATRIMONIAL - STRATEGY LOW		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	27,773,736.49
Cash at banks		1,602,462.55
Interest receivable on cash account		3,472.82
Interest receivable on bonds		39,200.70
Dividends receivable on shares		841.42
Amounts receivable on subscriptions		27,830.13
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	31,537.52
Formation expenses		1,702.22
Futures guaranty deposit	7	32,279.99
Prepaid expenses		16,309.43
Total Assets		29,529,373.27
Liabilities		
Taxes and Expenses payable	2	49,285.01
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		139,263.11
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		188,548.12
Net assets at the end of the period		29,340,825.15
Number of Shares Outstanding (at the end of the period)		
- A		46,931.279
- B		11,849.711
- C1		10,050.000
- D1		21,370.000
- D2		178,850.000
- LN		20,190.000
Net Asset Value per Share (at the end of the period)		
- A		101.35
- B		99.32
- C1		101.44
- D1		101.44
- D2		101.53
- LN		102.14

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE LOW		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	187,479,683.36
Cash at banks		4,697,393.35
Interest receivable on cash account		8,557.76
Interest receivable on bonds		88,498.83
Dividends receivable on shares		1,292.18
Amounts receivable on subscriptions		368,693.80
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Formation expenses		1,732.83
Futures guaranty deposit	7	385,247.42
Prepaid expenses		119,388.98
Total Assets		193,150,488.51
Liabilities		
Taxes and Expenses payable	2	406,297.42
Overdraft interest		1,137.33
Amounts payable on redemptions		3,060.48
Amounts payable on purchases of investments		707,999.58
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		1,118,494.81
Net assets at the end of the period		192,031,993.70
Number of Shares Outstanding (at the end of the period)		
- A		788,135.786
- B		168,176.016
- C1		69,988.617
- C2		276,839.337
- D1		236,337.073
- D2		416,983.056
- LN		3,105.000
Net Asset Value per Share (at the end of the period)		
- A		96.26
- B		100.98
- C1		101.61
- C2		102.12
- D1		96.87
- D2		97.37
- LN		99.32

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE MEDIUM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,413,435,942.62
Cash at banks		29,385,016.66
Interest receivable on cash account		58,449.88
Interest receivable on bonds		498,007.76
Dividends receivable on shares		18,372.99
Amounts receivable on subscriptions		2,818,790.82
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Formation expenses		1,732.83
Futures guaranty deposit	7	1,068,455.91
Prepaid expenses		869,648.68
Total Assets		1,448,154,418.15
Liabilities		
Taxes and Expenses payable	2	3,196,810.30
Overdraft interest		8,117.09
Amounts payable on redemptions		6,036,535.46
Amounts payable on purchases of investments		4,247,822.47
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		13,489,285.32
Net assets at the end of the period		1,434,665,132.83
Number of Shares Outstanding (at the end of the period)		
- A		4,897,089.201
- B		1,789,093.348
- C1		543,882.283
- C2		1,907,396.779
- D1		1,527,176.623
- D2		1,964,416.209
- LN		845.000
Net Asset Value per Share (at the end of the period)		
- A		111.32
- B		116.02
- C1		117.11
- C2		117.85
- D1		112.27
- D2		112.99
- LN		101.35

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE HIGH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	643,516,776.18
Cash at banks		13,655,638.67
Interest receivable on cash account		16,691.17
Interest receivable on bonds		73,310.62
Dividends receivable on shares		13,106.48
Amounts receivable on subscriptions		5,061,522.86
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Formation expenses		1,732.83
Futures guaranty deposit	7	371,904.84
Prepaid expenses		397,419.60
Total Assets		663,108,103.25
Liabilities		
Taxes and Expenses payable	2	1,796,192.46
Overdraft interest		4,052.65
Amounts payable on redemptions		588,710.70
Amounts payable on purchases of investments		1,258,638.69
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Total Liabilities		3,647,594.50
Net assets at the end of the period		659,460,508.75
Number of Shares Outstanding (at the end of the period)		
- A		1,352,256.878
- B		881,339.509
- C1		169,616.862
- C2		799,176.936
- D1		503,880.098
- D2		1,206,519.886
- LN		21,330.000
Net Asset Value per Share (at the end of the period)		
- A		130.99
- B		135.59
- C1		136.76
- C2		137.71
- D1		132.32
- D2		133.24
- LN		100.70

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	23,055.45
Interest on bonds, net of taxes	1g	10,330.71
Interest on cash accounts		14,050.36
Other income		0.00
Total Income		47,436.52
Expenses		
Management fees	3	142,899.15
Depositary fees	6	1,585.95
Subscription tax	4	13,721.64
Administration fees	5	21,935.24
Miscellaneous fees		8,219.66
Transaction fees		52,406.70
Overdraft interest		0.00
Taxes paid to foreign authorities		4,200.00
Amortization of Formation Expenses		153.68
Total Expenses		245,122.02
Net Profit / (Loss)		-197,685.50
Net Realised Profit / (Loss)		
- on investments	1b	479,257.38
- on currencies		-63,768.09
- on forward exchange contracts		3,749.38
- on futures		36,871.09
Total Net Realised Profit / (Loss)		258,424.26
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	878,718.15
- on forward exchange contracts		-1,841.69
- on futures		13,072.97
Result of operations		1,148,373.69
- Subscriptions		70,719,183.97
- Redemptions		-13,981,495.58
Net changes in Net Assets		57,886,062.08
Net assets at the beginning of the period		0.00
Net assets at the end of the period		57,886,062.08

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	31,590.84
Interest on bonds, net of taxes	1g	107,861.08
Interest on cash accounts		46,363.47
Other income		551.93
Total Income		186,367.32
Expenses		
Management fees	3	313,494.13
Depository fees	6	3,953.32
Subscription tax	4	36,762.19
Administration fees	5	43,664.01
Miscellaneous fees		12,279.72
Transaction fees		74,624.47
Overdraft interest		31.13
Taxes paid to foreign authorities		3,100.00
Amortization of Formation Expenses		153.68
Total Expenses		488,062.65
Net Profit / (Loss)		-301,695.33
Net Realised Profit / (Loss)		
- on investments	1b	592,928.84
- on currencies		-94,977.28
- on forward exchange contracts		-29,808.43
- on futures		97,938.24
Total Net Realised Profit / (Loss)		264,386.04
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,725,546.64
- on forward exchange contracts		74,898.52
- on futures		30,043.37
Result of operations		2,094,874.57
- Subscriptions		156,490,320.36
- Redemptions		-12,252,042.22
Net changes in Net Assets		146,333,152.71
Net assets at the beginning of the period		0.00
Net assets at the end of the period		146,333,152.71

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM LOW		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	10,534.37
Interest on bonds, net of taxes	1g	40,480.87
Interest on cash accounts		16,859.27
Other income		0.00
Total Income		67,874.51
Expenses		
Management fees	3	116,813.58
Depository fees	6	1,624.58
Subscription tax	4	15,350.59
Administration fees	5	18,233.06
Miscellaneous fees		8,916.81
Transaction fees		23,512.19
Overdraft interest		45.12
Taxes paid to foreign authorities		3,100.00
Amortization of Formation Expenses		153.68
Total Expenses		187,749.61
Net Profit / (Loss)		-119,875.10
Net Realised Profit / (Loss)		
- on investments	1b	240,475.45
- on currencies		-68,544.37
- on forward exchange contracts		25,679.19
- on futures		-24,985.81
Total Net Realised Profit / (Loss)		52,749.36
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	673,049.92
- on forward exchange contracts		35,765.81
- on futures		-24,984.92
Result of operations		736,580.17
- Subscriptions		47,174,899.39
- Redemptions		-3,992,656.62
Net changes in Net Assets		43,918,822.94
Net assets at the beginning of the period		0.00
Net assets at the end of the period		43,918,822.94

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - STRATEGY LOW		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	4,596.29
Interest on bonds, net of taxes	1g	31,296.16
Interest on cash accounts		13,256.30
Other income		0.00
Total Income		49,148.75
Expenses		
Management fees	3	64,242.80
Depository fees	6	1,139.52
Subscription tax	4	9,561.60
Administration fees	5	15,441.59
Miscellaneous fees		7,196.77
Transaction fees		14,988.09
Overdraft interest		54.58
Taxes paid to foreign authorities		3,100.00
Amortization of Formation Expenses		153.68
Total Expenses		115,878.63
Net Profit / (Loss)		-66,729.88
Net Realised Profit / (Loss)		
- on investments	1b	132,456.26
- on currencies		-54,481.68
- on forward exchange contracts		18,449.62
- on futures		-20,186.83
Total Net Realised Profit / (Loss)		9,507.49
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	412,875.90
- on forward exchange contracts		31,537.52
- on futures		-27,827.99
Result of operations		426,092.92
- Subscriptions		32,304,574.44
- Redemptions		-3,389,842.21
Net changes in Net Assets		29,340,825.15
Net assets at the beginning of the period		0.00
Net assets at the end of the period		29,340,825.15

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - SUSTAINABLE LOW		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	4,066.95
Interest on bonds, net of taxes	1g	32,179.64
Interest on cash accounts		18,807.94
Other income		0.00
Total Income		55,054.53
Expenses		
Management fees	3	253,780.62
Depository fees	6	3,497.68
Subscription tax	4	34,182.15
Administration fees	5	27,817.38
Miscellaneous fees		11,342.89
Transaction fees		2,715.43
Overdraft interest		5,455.58
Taxes paid to foreign authorities		2,000.00
Amortization of Formation Expenses		123.07
Total Expenses		340,914.80
Net Profit / (Loss)		-285,860.27
Net Realised Profit / (Loss)		
- on investments	1b	21,235.53
- on currencies		-46,658.60
- on forward exchange contracts		0.00
- on futures		290,215.33
Total Net Realised Profit / (Loss)		-21,068.01
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	724,133.59
- on forward exchange contracts		0.00
- on futures		-379,245.98
Result of operations		323,819.60
- Subscriptions		195,947,007.36
- Redemptions		-4,238,833.26
Net changes in Net Assets		192,031,993.70
Net assets at the beginning of the period		0.00
Net assets at the end of the period		192,031,993.70

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - SUSTAINABLE MEDIUM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	60,470.99
Interest on bonds, net of taxes	1g	183,020.90
Interest on cash accounts		160,531.94
Other income		0.00
Total Income		404,023.83
Expenses		
Management fees	3	2,271,657.19
Depository fees	6	26,712.89
Subscription tax	4	269,849.15
Administration fees	5	177,480.06
Miscellaneous fees		58,760.96
Transaction fees		17,793.58
Overdraft interest		20,044.68
Taxes paid to foreign authorities		2,000.00
Amortization of Formation Expenses		123.07
Total Expenses		2,844,421.58
Net Profit / (Loss)		-2,440,397.75
Net Realised Profit / (Loss)		
- on investments	1b	141,824.03
- on currencies		-311,962.82
- on forward exchange contracts		0.00
- on futures		48,504.79
Total Net Realised Profit / (Loss)		-2,562,031.75
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	10,697,221.87
- on forward exchange contracts		0.00
- on futures		-651,044.82
Result of operations		7,484,145.30
- Subscriptions		1,454,783,920.20
- Redemptions		-27,602,932.67
Net changes in Net Assets		1,434,665,132.83
Net assets at the beginning of the period		0.00
Net assets at the end of the period		1,434,665,132.83

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets from 30 August 2022 (date of constitution) to 31 March 2023

DP PATRIMONIAL - SUSTAINABLE HIGH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	43,039.54
Interest on bonds, net of taxes	1g	36,363.74
Interest on cash accounts		57,891.87
Other income		0.00
Total Income		137,295.15
Expenses		
Management fees	3	1,145,558.47
Depository fees	6	12,037.45
Subscription tax	4	134,163.29
Administration fees	5	86,010.74
Miscellaneous fees		31,820.89
Transaction fees		10,199.58
Overdraft interest		24,284.82
Taxes paid to foreign authorities		2,000.00
Amortization of Formation Expenses		123.07
Total Expenses		1,446,198.31
Net Profit / (Loss)		-1,308,903.16
Net Realised Profit / (Loss)		
- on investments	1b	90,117.42
- on currencies		-191,598.70
- on forward exchange contracts		0.00
- on futures		-61,711.92
Total Net Realised Profit / (Loss)		-1,472,096.36
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	6,920,958.53
- on forward exchange contracts		0.00
- on futures		-189,914.91
Result of operations		5,258,947.26
- Subscriptions		678,081,926.78
- Redemptions		-23,880,365.29
Net changes in Net Assets		659,460,508.75
Net assets at the beginning of the period		0.00
Net assets at the end of the period		659,460,508.75

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY 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					
NESTLE SA-REG	2,160	CHF	241,468.97	242,572.90	0.42%
ROCHE HOLDING AG-GENUSSCHEIN	1,469	CHF	437,279.32	386,232.29	0.67%
Total SWISS FRANC			678,748.29	628,805.19	1.09%
AIR LIQUIDE	1,563	EUR	223,695.60	241,014.60	0.42%
ANHEUSER-BUSCH INBEV	3,850	EUR	220,904.89	236,120.50	0.41%
ASM INTERNATIONAL	168	EUR	42,424.40	62,479.20	0.11%
ENEL AZ	41,057	EUR	211,613.43	231,027.74	0.40%
KBC GROUP S.A.	5,180	EUR	300,276.08	327,894.00	0.57%
LVMH MOET HENNESSY LOUIS VUI	162	EUR	124,416.80	136,792.80	0.24%
SOLVAY & CIE	688	EUR	70,617.96	72,480.80	0.13%
TOTAL ENERGIES SE	4,403	EUR	251,583.38	239,347.08	0.41%
Total EURO			1,445,532.54	1,547,156.72	2.67%
ASTRAZENECA PLC	302	GBP	36,134.62	38,603.21	0.07%
DIAGEO PLC	2,528	GBP	108,646.18	103,973.96	0.18%
Total BRITISH POUND			144,780.80	142,577.17	0.25%
ASSA ABLOY AB -B-	2,038	SEK	43,586.05	44,917.04	0.08%
Total SWEDISH KRONA			43,586.05	44,917.04	0.08%
ABBOTT LABORATORIES	1,731	USD	168,564.29	161,333.76	0.28%
ALPHABET INC. -C-	2,142	USD	201,199.98	205,042.11	0.35%
AMAZON.COM INC.	4,903	USD	464,515.94	466,133.62	0.81%
APPLE INC.	1,315	USD	195,597.58	199,589.03	0.34%
BOSTON SCIENTIFIC CORP.	3,628	USD	159,559.59	167,065.99	0.29%
COMCAST CORP-CLASS A	1,855	USD	61,216.73	64,727.37	0.11%
JPMORGAN CHASE & CO	1,752	USD	223,161.13	210,136.79	0.36%
MICROSOFT CORP.	853	USD	207,888.69	226,351.79	0.39%
Total U.S. DOLLAR			1,681,703.93	1,700,380.46	2.94%
Total Shares & Related Securities			3,994,351.61	4,063,836.58	7.02%
Bonds					
BUNDESREP 1,80 22-53	89,000	EUR	76,499.65	78,298.64	0.14%
GERMANY 1,70 22-150832	96,000	EUR	89,917.26	91,598.88	0.16%
KFW 0,05 19-34	264,000	EUR	189,180.27	189,871.44	0.33%
KFW 0,125 22-090132	84,000	EUR	68,003.88	66,560.34	0.11%
Total EURO			423,601.06	426,329.30	0.74%
AMAZON 3,00 22-25	82,000	USD	73,491.87	73,638.48	0.13%
APPLE INC 0,70 21-26	136,000	USD	116,803.84	113,913.53	0.20%
JPMORGAN FRN 20-26	116,000	USD	102,795.46	100,326.73	0.17%
US TREASURY 0,625 20-150530	119,000	USD	90,858.26	89,772.67	0.16%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 0,875 22-310124	83,000	USD	81,037.24	73,993.32	0.13%
US TREASURY 1,125 20-150540	639,000	USD	390,390.46	392,455.00	0.68%
US TREASURY 1,125 21-310828	737,000	USD	605,980.74	596,211.43	1.03%
US TREASURY 2,25 17-150227	465,000	USD	416,921.09	405,847.14	0.70%
US TREASURY 2,75 22-150832	34,000	USD	29,589.31	29,478.04	0.05%
US TREASURY 2,875 18-310725	96,000	USD	89,847.67	86,324.73	0.15%
US TREASURY 3,00 22-150852	78,000	USD	67,308.39	63,256.77	0.11%
US TREASURY NOTES 1,75 19-151129	252,000	USD	215,282.61	207,628.33	0.36%
Total U.S. DOLLAR			2,280,306.94	2,232,846.17	3.86%
Total Bonds			2,703,908.00	2,659,175.47	4.59%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			6,698,259.61	6,723,012.05	11.61%
Investment Funds					
AMUNDI IDX MSCI EM	30,361	EUR	1,426,215.41	1,457,024.39	2.52%
DPAM -B- BONDS EUR -J-	30	EUR	713,099.65	716,565.90	1.24%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	42	EUR	818,532.97	834,673.14	1.44%
DPAM -B- EQUIT. EUROLAND -J-	26	EUR	905,474.23	971,439.56	1.68%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	84	EUR	2,410,276.46	2,519,837.88	4.35%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	129	EUR	4,807,307.48	5,062,365.06	8.75%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	30	EUR	886,683.08	945,224.10	1.63%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	19	EUR	544,309.46	565,870.16	0.98%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	106	EUR	4,355,186.44	4,229,444.52	7.31%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	58	EUR	7,473,321.62	7,538,184.68	13.02%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	57	EUR	2,391,092.04	2,534,630.97	4.38%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	19	EUR	425,416.82	399,750.88	0.69%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	29	EUR	1,338,143.68	1,329,755.56	2.30%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	97	EUR	2,390,142.07	2,388,145.82	4.13%
DPAM L BDS EMCS J	2	EUR	49,586.74	49,468.92	0.09%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	20	EUR	435,313.99	438,535.60	0.76%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	10	EUR	257,658.66	265,188.80	0.46%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	50	EUR	1,349,379.18	1,391,381.50	2.40%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	22	EUR	543,545.21	554,166.58	0.96%
DPAM L BONDS EUR QUALITY -J- -CAP-	20	EUR	452,166.60	457,228.00	0.79%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	27	EUR	572,924.00	570,687.66	0.99%
DPAM L BONDS UNIV UNCONST -J- -CAP-	35	EUR	904,879.59	909,563.55	1.57%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	54	EUR	1,120,620.93	1,108,132.38	1.91%
DPAM L EQUITIES CONVICTION RESEARCH	75	EUR	2,365,887.76	2,455,078.50	4.24%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	43	EUR	4,317,831.51	4,302,743.83	7.43%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	10	EUR	1,792,573.72	1,877,531.00	3.24%
Total EURO			45,047,569.30	45,872,618.94	79.25%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	466	USD	574,657.56	552,059.95	0.95%
ISHARES SP 500 ENERGY SECTOR UCITS	45,086	USD	339,502.94	331,780.17	0.57%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	8,353	USD	747,956.17	724,318.77	1.25%
NEUBERGER BERMAN US SMALL I3 -CAP-	52	USD	699,324.52	693,167.25	1.20%
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	117,662	USD	1,472,137.88	1,527,023.06	2.64%
Total U.S. DOLLAR			3,833,579.07	3,828,349.20	6.61%
Total Investment Funds			48,881,148.37	49,700,968.14	85.86%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	1,860	USD	312,850.27	327,162.78	0.57%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	1,635	USD	266,097.81	285,931.24	0.49%
Total U.S. DOLLAR			578,948.08	613,094.02	1.06%
Total Other Transferable Securities			578,948.08	613,094.02	1.06%
Total Portfolio			56,158,356.06	57,037,074.21	98.53%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY 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					
NESTLE SA-REG	2,715	CHF	302,086.63	304,900.65	0.21%
ROCHE HOLDING AG-GENUSSCHEIN	3,164	CHF	896,951.74	831,884.94	0.57%
Total SWISS FRANC			1,199,038.37	1,136,785.59	0.78%
AIR LIQUIDE	2,149	EUR	310,664.72	331,375.80	0.23%
ANHEUSER-BUSCH INBEV	3,723	EUR	213,272.70	228,331.59	0.16%
ASM INTERNATIONAL	123	EUR	28,929.60	45,743.70	0.03%
ENEL AZ	71,355	EUR	367,822.39	401,514.59	0.27%
KBC GROUP S.A.	3,595	EUR	212,568.41	227,563.50	0.16%
LVMH MOET HENNESSY LOUIS VUI	432	EUR	343,795.10	364,780.80	0.25%
SOLVAY & CIE	581	EUR	53,359.04	61,208.35	0.04%
TOTAL ENERGIES SE	10,660	EUR	593,236.29	579,477.60	0.40%
Total EURO			2,123,648.25	2,239,995.93	1.53%
ASTRAZENECA PLC	1,217	GBP	152,751.13	155,563.26	0.11%
DIAGEO PLC	5,108	GBP	209,691.69	210,086.63	0.14%
Total BRITISH POUND			362,442.82	365,649.89	0.25%
ASSA ABLOY AB -B-	1,057	SEK	21,903.87	23,296.03	0.02%
Total SWEDISH KRONA			21,903.87	23,296.03	0.02%
ABBOTT LABORATORIES	2,300	USD	218,784.63	214,366.05	0.15%
ALPHABET INC. -C-	1,386	USD	133,189.72	132,674.31	0.09%
AMAZON.COM INC.	5,788	USD	549,572.21	550,271.54	0.38%
APPLE INC.	1,556	USD	217,205.11	236,167.70	0.16%
BOSTON SCIENTIFIC CORP.	4,091	USD	174,796.00	188,386.70	0.13%
COMCAST CORP-CLASS A	3,741	USD	125,866.11	130,536.44	0.09%
JPMORGAN CHASE & CO	1,312	USD	167,619.66	157,362.71	0.11%
MICROSOFT CORP.	799	USD	204,988.43	212,022.37	0.14%
Total U.S. DOLLAR			1,792,021.87	1,821,787.82	1.24%
Total Shares & Related Securities			5,499,055.18	5,587,515.26	3.82%
Bonds					
ABN AMRO 4,25 22-30	300,000	EUR	299,088.00	301,570.50	0.21%
AEDIFICA 0,75 21-090931	200,000	EUR	138,946.00	136,709.00	0.09%
ANHEUSER BUSCH INBEV 1,125 19-010727	340,000	EUR	309,663.50	311,390.70	0.21%
ARGAN 1,011 21-171126	200,000	EUR	177,192.00	170,683.00	0.12%
ARGENTA SPAARBANK 1,00 20-290127	100,000	EUR	86,280.00	86,206.00	0.06%
AT&T INC. 1,30 15-050923	190,000	EUR	187,397.00	188,388.80	0.13%
BANK AMER FRN 21-28	100,000	EUR	85,370.00	85,564.00	0.06%
BANK OF AMERICA 1,776 17-040527	100,000	EUR	93,280.00	93,282.00	0.06%
BANK OF AMERICA FRN 22-271026	130,000	EUR	123,098.30	123,430.45	0.08%
BECTON DICKINSON 1,401 18-240523	180,000	EUR	178,885.80	179,538.30	0.12%
BELGIUM OLO 0,10 20-220630	498,000	EUR	415,708.66	413,163.21	0.28%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BLACKROCK INC. 1,25 15-060525	120,000	EUR	114,278.40	114,210.60	0.08%
BNP PARIBAS S.A. FRN 19-230127	300,000	EUR	283,314.00	283,078.50	0.19%
BUNDESREP 1,80 22-53	605,000	EUR	536,225.51	532,254.80	0.36%
BUONI POLIENNALI 0,50 21-150728	598,000	EUR	502,916.19	510,563.43	0.35%
BUREAU VERITAS 1,125 19-180127	100,000	EUR	89,775.00	91,436.00	0.06%
COOP RAB 4,00 23-30	200,000	EUR	195,664.00	201,458.00	0.14%
COOP RABOBANK 0,625 19-270224	200,000	EUR	194,203.40	194,613.00	0.13%
DH EUROPE FINANCE 0,45 19-180328	325,000	EUR	279,830.50	281,710.00	0.19%
EIB 0,00 21-28	1,342,000	EUR	1,149,207.00	1,148,403.08	0.78%
FRANCE GOVT 0,00 18-251129	150,000	EUR	126,135.00	126,215.25	0.09%
FRANCE OAT 1,00 16-250527	150,000	EUR	141,175.50	140,487.75	0.10%
GERMANY 1,70 22-150832	996,000	EUR	939,752.04	950,338.38	0.65%
GERMANY 2,30 23-33	1,551,000	EUR	1,525,225.16	1,552,395.90	1.06%
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,557.00	97,657.50	0.07%
GROUPE BRUX LAMBERT 1,875 18-190625	100,000	EUR	96,526.00	96,498.00	0.07%
GRP BRUXLL LAMBERT 3,125 22-060929	100,000	EUR	96,743.00	96,251.00	0.07%
IBRD 0,00 20-30	495,000	EUR	405,125.30	404,377.88	0.28%
ING GROUP N.V. 2,00 18-200928	100,000	EUR	91,000.00	90,417.50	0.06%
ITALY BTP 0,95 21-010337	943,000	EUR	618,129.93	626,863.96	0.43%
ITALY BTP 3,00 19-010829	940,000	EUR	899,855.14	905,901.50	0.62%
ITALY BTP 3,35 18-010335	252,000	EUR	232,519.98	231,819.84	0.16%
JP MORGAN CHASE & CO FRN 17-180528	100,000	EUR	90,890.00	90,601.50	0.06%
KFW 0,05 19-34	648,000	EUR	463,075.64	466,048.08	0.32%
KFW 0,125 22-090132	334,000	EUR	262,561.88	264,656.59	0.18%
LA POSTE 0,625 20-211026	100,000	EUR	90,941.00	90,428.00	0.06%
PORTUGAL 2,875 15-151025	891,000	EUR	901,968.08	895,152.06	0.61%
SOFINA 1,00 21-230928	400,000	EUR	317,218.00	311,514.00	0.21%
SPAIN KINGDOM 1,85 19-300735	475,000	EUR	398,358.23	400,201.75	0.27%
SPAIN KINGDOM 1,95 16-300426	1,616,000	EUR	1,584,149.59	1,574,670.80	1.08%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	361,000	EUR	433,458.91	435,913.97	0.30%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	173,000	EUR	212,581.24	211,890.68	0.14%
SYMRISE 1,25 19-291125	340,000	EUR	323,733.60	318,870.70	0.22%
THERMO FISHER SCIENTIFIC 0,50 19-010328	190,000	EUR	163,667.90	166,770.60	0.11%
TOYOTA MOTOR CREDIT 0,25 20-160726	104,000	EUR	93,872.48	93,869.88	0.06%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	160,000	EUR	145,172.80	144,932.80	0.10%
VERIZON COMMUNICATIONS INC.1,30 20-180533	348,000	EUR	266,526.00	273,710.70	0.19%
Total EURO			16,458,242.66	16,506,109.94	11.28%
KFW 1,25 19-280823	5,900,000	NOK	550,884.72	513,855.08	0.35%
Total NORWEGIAN KRONE			550,884.72	513,855.08	0.35%
AMAZON 3,00 22-25	111,000	USD	99,482.89	99,681.37	0.07%
APPLE INC 0,70 21-26	350,000	USD	298,125.95	293,159.83	0.20%
DEUT TEL 4,375 18-28	315,000	USD	290,154.69	287,032.86	0.20%
JPMORGAN FRN 20-26	225,000	USD	199,147.45	194,599.27	0.13%
US TREASURY 0,625 20-150530	1,268,000	USD	973,615.35	956,569.27	0.65%
US TREASURY 0,875 22-310124	277,000	USD	264,806.79	246,941.55	0.17%
US TREASURY 1,125 20-150540	3,061,000	USD	1,869,867.18	1,879,976.12	1.28%
US TREASURY 1,125 21-150231	909,000	USD	715,760.25	705,221.21	0.48%
US TREASURY 1,125 21-310828	2,425,000	USD	2,005,553.22	1,961,754.02	1.34%
US TREASURY 2,25 17-150227	1,538,000	USD	1,383,048.33	1,342,350.30	0.92%
US TREASURY 2,75 22-150832	622,000	USD	532,959.90	539,274.55	0.37%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,875 18-310725	857,000	USD	808,214.77	770,628.04	0.53%
US TREASURY 3,00 22-150852	756,000	USD	617,634.71	613,104.03	0.42%
US TREASURY NOTES 1,75 19-151129	2,005,000	USD	1,684,643.50	1,651,963.51	1.13%
Total U.S. DOLLAR			11,743,014.98	11,542,255.93	7.89%
Total Bonds			28,752,142.36	28,562,220.95	19.52%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			34,251,197.54	34,149,736.21	23.34%
Investment Funds					
AMUNDI IDX MSCI EM	60,997	EUR	2,825,507.06	2,927,246.03	2.00%
DPAM B BDS ST 1Y F	4,805	EUR	1,124,754.40	1,133,980.00	0.77%
DPAM -B- BONDS EUR -J-	319	EUR	7,583,046.91	7,619,484.07	5.21%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	93	EUR	1,809,770.03	1,848,204.81	1.26%
DPAM -B- EQUIT. EUROLAND -J-	36	EUR	1,271,375.69	1,345,070.16	0.92%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	132	EUR	3,766,979.88	3,959,745.24	2.71%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	211	EUR	7,841,883.36	8,280,302.54	5.66%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	28	EUR	838,676.89	882,209.16	0.60%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	49	EUR	1,397,250.88	1,459,349.36	1.00%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	199	EUR	8,164,028.34	7,940,183.58	5.43%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	93	EUR	12,052,265.16	12,128,913.06	8.29%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	158	EUR	6,621,591.73	7,025,819.18	4.80%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	53	EUR	1,209,713.72	1,115,094.56	0.76%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	41	EUR	1,898,415.63	1,879,999.24	1.28%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	136	EUR	3,347,705.36	3,348,328.16	2.29%
DPAM L BDS EMCS J	13	EUR	323,540.01	321,547.98	0.22%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	140	EUR	3,024,093.84	3,069,749.20	2.10%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	32	EUR	827,728.34	848,604.16	0.58%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	130	EUR	3,517,836.01	3,617,591.90	2.47%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	64	EUR	1,581,247.16	1,612,120.96	1.10%
DPAM L BONDS EUR QUALITY -J- -CAP-	295	EUR	6,658,858.30	6,744,113.00	4.61%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	70	EUR	1,603,052.27	1,609,530.30	1.10%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	65	EUR	1,614,520.21	1,600,970.15	1.09%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	59	EUR	1,254,921.87	1,247,058.22	0.85%
DPAM L BONDS UNIV UNCONST -J- -CAP-	189	EUR	4,884,693.91	4,911,643.17	3.36%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	124	EUR	2,547,910.60	2,544,600.28	1.74%
DPAM L EQUITIES CONVICTION RESEARCH	124	EUR	3,890,025.76	4,059,063.12	2.77%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	50	EUR	4,994,113.90	5,003,190.50	3.42%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	13	EUR	2,320,005.49	2,440,790.30	1.67%
Total EURO			100,795,512.71	102,524,502.39	70.06%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	504	USD	623,766.82	597,619.04	0.41%
ISHARES SP 500 ENERGY SECTOR UCITS	52,645	USD	392,984.45	387,405.57	0.26%
JP MORGAN EMERGING MKTS OPPORTUNITIES USD -CAP-	1,510	USD	167,998.86	179,860.19	0.12%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	14,330	USD	1,279,765.35	1,242,606.01	0.85%
NEUBERGER BERMAN US SMALL I3 -CAP-	55	USD	729,968.62	733,157.67	0.50%
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	146,379	USD	1,836,496.08	1,899,713.65	1.30%
Total U.S. DOLLAR			5,030,980.18	5,040,362.13	3.44%
Total Investment Funds			105,826,492.89	107,564,864.52	73.51%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	4,789	USD	798,157.15	842,356.21	0.58%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	3,464	USD	561,352.22	605,789.50	0.41%
Total U.S. DOLLAR			1,359,509.37	1,448,145.71	0.99%
Total Other Transferable Securities			1,359,509.37	1,448,145.71	0.99%
Total Portfolio			141,437,199.80	143,162,746.44	97.83%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY 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					
NESTLE SA-REG	390	CHF	42,465.92	43,797.88	0.10%
ROCHE HOLDING AG-GENUSSCHEIN	526	CHF	167,468.49	138,296.93	0.31%
Total SWISS FRANC			209,934.41	182,094.81	0.41%
AIR LIQUIDE	644	EUR	91,014.32	99,304.80	0.23%
ANHEUSER-BUSCH INBEV	778	EUR	39,055.60	47,714.74	0.11%
ASM INTERNATIONAL	43	EUR	10,113.60	15,991.70	0.04%
ENEL AZ	10,466	EUR	46,803.95	58,892.18	0.13%
KBC GROUP S.A.	996	EUR	51,312.63	63,046.80	0.14%
LVMH MOET HENNESSY LOUIS VUI	50	EUR	32,465.00	42,220.00	0.10%
SOLVAY & CIE	351	EUR	32,235.84	36,977.85	0.08%
TOTAL ENERGIES SE	2,656	EUR	148,494.09	144,380.16	0.33%
Total EURO			451,495.03	508,528.23	1.16%
ASTRAZENECA PLC	381	GBP	44,682.82	48,701.40	0.11%
DIAGEO PLC	911	GBP	37,505.86	37,468.46	0.09%
Total BRITISH POUND			82,188.68	86,169.86	0.20%
ASSA ABLOY AB -B-	596	SEK	12,350.72	13,135.70	0.03%
Total SWEDISH KRONA			12,350.72	13,135.70	0.03%
ABBOTT LABORATORIES	417	USD	41,497.71	38,865.50	0.09%
ALPHABET INC. -C-	408	USD	39,414.49	39,055.64	0.09%
AMAZON.COM INC.	1,450	USD	142,379.29	137,853.10	0.31%
APPLE INC.	634	USD	96,557.79	96,227.71	0.22%
BOSTON SCIENTIFIC CORP.	1,103	USD	47,617.39	50,792.11	0.12%
COMCAST CORP-CLASS A	591	USD	18,887.18	20,622.04	0.05%
JPMORGAN CHASE & CO	390	USD	49,183.50	46,777.03	0.11%
MICROSOFT CORP.	155	USD	36,568.99	41,130.75	0.09%
Total U.S. DOLLAR			472,106.34	471,323.88	1.07%
Total Shares & Related Securities			1,228,075.18	1,261,252.48	2.87%
Bonds					
ABBOTT IRELAND FINANCE 0,875 18-270923	130,000	EUR	128,024.00	128,489.40	0.29%
AHOLD DELHAIZE N.V. 0,875 17-190924	100,000	EUR	96,554.00	96,363.00	0.22%
ANHEUSER BUSCH INBEV 1,125 19-010727	190,000	EUR	172,235.00	174,012.45	0.40%
ARGAN 1,011 21-171126	100,000	EUR	81,847.00	85,341.50	0.19%
ARGENTA SPAARBANK 1,00 20-290127	100,000	EUR	88,723.00	86,206.00	0.20%
AT&T INC. 1,30 15-050923	175,000	EUR	172,602.50	173,516.00	0.40%
BNP PARIBAS S.A. FRN 19-230127	100,000	EUR	94,438.00	94,359.50	0.21%
BUONI POLIENNALI 0,50 21-150728	93,000	EUR	77,636.40	79,402.00	0.18%
COOP RAB 4,00 23-30	200,000	EUR	197,933.00	201,458.00	0.46%
COOP RABOBANK 0,625 19-270224	100,000	EUR	96,812.40	97,306.50	0.22%
DH EUROPE FINANCE 0,45 19-180328	140,000	EUR	119,546.00	121,352.00	0.28%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,834.00	97,657.50	0.22%
GRP BRUXLL LAMBERT 3,125 22-060929	100,000	EUR	97,333.00	96,251.00	0.22%
HEINEKEN N.V. 1,00 16-040526	100,000	EUR	93,248.00	92,982.50	0.21%
ITALY BTP 0,40 16-110424	114,000	EUR	116,848.71	119,178.63	0.27%
ITALY BTP 0,95 21-010337	63,000	EUR	42,027.30	41,879.56	0.10%
ITALY BTP 3,00 19-010829	337,000	EUR	321,679.45	324,775.33	0.74%
ITALY BTP FRN 16-150528	306,000	EUR	361,510.67	366,739.29	0.84%
KFW 0,125 22-090132	54,000	EUR	42,850.62	42,788.79	0.10%
LA LORRAINE BAKERY 3,00 20-151227	82,000	EUR	78,064.00	75,843.03	0.17%
LA POSTE 0,625 20-211026	100,000	EUR	90,680.00	90,428.00	0.21%
LVMH 0,75 20-070425	100,000	EUR	95,169.00	95,149.50	0.22%
PERNOD RICARD 2,125 14-270924	100,000	EUR	98,677.00	98,205.50	0.22%
PORTUGAL 2,875 15-151025	168,000	EUR	170,316.48	168,782.88	0.38%
SIEMENS FINANCE 0,375 18-060923	40,000	EUR	39,510.00	39,538.20	0.09%
SOFINA 1,00 21-230928	100,000	EUR	79,427.00	77,878.50	0.18%
SPAIN KINGDOM 1,85 19-300735	118,000	EUR	101,098.86	99,418.54	0.23%
SPAIN KINGDOM 1,95 16-300426	91,000	EUR	89,776.96	88,672.68	0.20%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	538,000	EUR	674,306.23	669,226.90	1.52%
SYMRISE 1,25 19-291125	80,000	EUR	76,564.70	75,028.40	0.17%
THERMO FISHER SCIENTIFIC 0,50 19-010328	100,000	EUR	87,720.00	87,774.00	0.20%
TOTAL ENERGIES 1,491 20-080427	100,000	EUR	93,881.00	93,314.00	0.21%
TOYOTA MOTOR CREDIT 0,25 20-160726	165,000	EUR	148,236.00	148,928.17	0.34%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	160,000	EUR	143,099.20	144,932.80	0.33%
VONOVIA FINANCE 1,625 20-070424	100,000	EUR	96,430.00	97,082.50	0.22%
Total EURO			4,662,639.48	4,670,262.55	10.63%
KFW 1,25 19-280823	2,300,000	NOK	218,153.60	200,316.38	0.46%
Total NORWEGIAN KRONE			218,153.60	200,316.38	0.46%
AMAZON 3,00 22-25	44,000	USD	39,434.65	39,513.33	0.09%
APPLE INC 0,70 21-26	136,000	USD	116,138.88	113,913.53	0.26%
JPMORGAN FRN 20-26	110,000	USD	96,954.39	95,137.42	0.22%
US TREASURY 0,625 20-150530	140,000	USD	107,591.16	105,614.90	0.24%
US TREASURY 1,125 20-150540	337,000	USD	206,959.68	206,975.48	0.47%
US TREASURY 1,125 21-310828	813,000	USD	681,487.93	657,693.20	1.50%
US TREASURY 2,25 17-150227	783,000	USD	715,094.54	683,394.20	1.56%
US TREASURY 2,75 22-150832	85,000	USD	75,997.09	73,695.08	0.17%
US TREASURY 2,875 18-310725	709,000	USD	675,084.99	637,544.08	1.45%
US TREASURY 3,00 22-150852	130,000	USD	103,504.00	105,427.94	0.24%
US TREASURY NOTES 1,75 19-151129	152,000	USD	127,756.58	125,236.13	0.29%
Total U.S. DOLLAR			2,946,003.89	2,844,145.29	6.48%
Total Bonds			7,826,796.97	7,714,724.22	17.57%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			9,054,872.15	8,975,976.70	20.44%
Investment Funds					
AMUNDI IDX MSCI EM	24,077	EUR	1,114,347.93	1,155,455.23	2.63%
DPAM B BDS ST 1Y F	7,681	EUR	1,797,968.48	1,812,716.00	4.13%
DPAM -B- BONDS EUR -J-	40	EUR	944,439.01	955,421.20	2.18%
DPAM -B- BONDS EUR MEDIUM TERM -J-	41	EUR	977,833.12	985,935.20	2.24%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	18	EUR	331,668.40	357,717.06	0.81%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	36	EUR	990,777.75	1,079,930.52	2.46%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	51	EUR	1,847,911.74	2,001,400.14	4.56%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	7	EUR	203,032.52	220,552.29	0.50%
DPAM -B- EQUIT. JAPAN INDEX -F-	441	EUR	173,829.34	178,821.09	0.41%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	13	EUR	371,325.70	387,174.32	0.88%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	48	EUR	1,990,787.49	1,915,220.16	4.36%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	22	EUR	2,941,324.40	2,934,414.45	6.68%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	24	EUR	996,923.87	1,067,213.04	2.43%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	12	EUR	269,155.92	252,474.24	0.57%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	10	EUR	461,740.90	458,536.40	1.04%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	35	EUR	863,380.57	861,702.10	1.96%
DPAM L BDS EMCS J	3	EUR	74,380.11	74,203.38	0.17%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	72	EUR	1,534,361.09	1,578,728.16	3.59%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	9	EUR	229,219.66	228,669.92	0.54%
DPAM L BONDS CORPORATE EUR -J-	97	EUR	2,243,276.45	2,289,286.33	5.21%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	42	EUR	1,118,047.43	1,168,760.46	2.66%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	22	EUR	538,849.10	554,166.58	1.26%
DPAM L BONDS EUR QUALITY -J- -CAP-	153	EUR	3,404,056.06	3,497,794.20	7.96%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	8	EUR	183,912.76	183,946.32	0.42%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	21	EUR	523,787.57	517,236.51	1.18%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	20	EUR	428,288.38	422,731.60	0.96%
DPAM L BONDS UNIV UNCONST -J- -CAP-	67	EUR	1,721,963.16	1,741,164.51	3.96%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	4	EUR	81,620.52	82,083.88	0.19%
DPAM L EQUITIES CONVICTION RESEARCH	27	EUR	823,906.58	883,828.26	2.01%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	11	EUR	1,088,629.47	1,100,701.91	2.51%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	3	EUR	527,498.64	563,259.30	1.28%
Total EURO			30,798,244.12	31,521,244.76	71.77%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	161	USD	195,795.14	191,020.75	0.43%
ISHARES SP 500 ENERGY SECTOR UCITS	18,068	USD	131,581.37	132,959.33	0.30%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	2,897	USD	267,717.43	251,209.32	0.57%
NEUBERGER BERMAN US SMALL I3 -CAP-	18	USD	248,766.18	239,942.51	0.55%
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	38,906	USD	490,662.28	504,923.93	1.15%
Total U.S. DOLLAR			1,334,522.40	1,320,055.84	3.01%
Total Investment Funds			32,132,766.52	32,841,300.60	74.78%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	1,850	USD	300,230.57	325,403.84	0.74%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	1,326	USD	213,654.84	231,892.86	0.53%
Total U.S. DOLLAR			513,885.41	557,296.70	1.27%
Total Other Transferable Securities			513,885.41	557,296.70	1.27%
Total Portfolio			41,701,524.08	42,374,574.00	96.48%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY 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					
NESTLE SA-REG	198	CHF	21,559.62	22,235.85	0.08%
ROCHE HOLDING AG-GENUSSCHEIN	240	CHF	72,509.09	63,101.26	0.22%
Total SWISS FRANC			94,068.71	85,337.11	0.29%
AIR LIQUIDE	194	EUR	25,883.48	29,914.80	0.10%
ANHEUSER-BUSCH INBEV	680	EUR	35,725.49	41,704.40	0.14%
ASM INTERNATIONAL	65	EUR	15,288.00	24,173.50	0.08%
ENEL AZ	8,961	EUR	42,342.55	50,423.55	0.17%
KBC GROUP S.A.	611	EUR	31,503.15	38,676.30	0.13%
LVMH MOET HENNESSY LOUIS VUI	40	EUR	25,972.00	33,776.00	0.12%
SOLVAY & CIE	233	EUR	21,398.72	24,546.55	0.08%
TOTAL ENERGIES SE	953	EUR	54,149.30	51,805.08	0.18%
Total EURO			252,262.69	295,020.18	1.01%
ASTRAZENECA PLC	146	GBP	17,122.54	18,662.48	0.06%
DIAGEO PLC	524	GBP	21,573.08	21,551.56	0.07%
Total BRITISH POUND			38,695.62	40,214.04	0.14%
ASSA ABLOY AB -B-	412	SEK	8,537.74	9,080.38	0.03%
Total SWEDISH KRONA			8,537.74	9,080.38	0.03%
ABBOTT LABORATORIES	258	USD	25,769.40	24,046.28	0.08%
ALPHABET INC. -C-	292	USD	28,093.86	27,951.59	0.10%
AMAZON.COM INC.	438	USD	44,750.50	41,641.14	0.14%
APPLE INC.	224	USD	34,019.91	33,998.44	0.12%
BOSTON SCIENTIFIC CORP.	829	USD	35,620.96	38,174.67	0.13%
COMCAST CORP-CLASS A	349	USD	11,483.76	12,177.82	0.04%
JPMORGAN CHASE & CO	277	USD	35,135.64	33,223.68	0.11%
MICROSOFT CORP.	112	USD	26,248.99	29,720.28	0.10%
Total U.S. DOLLAR			241,123.02	240,933.90	0.82%
Total Shares & Related Securities			634,687.78	670,585.61	2.29%
Bonds					
ABBOTT IRELAND FINANCE 0,875 18-270923	130,000	EUR	128,024.00	128,489.40	0.44%
ABN AMRO BANK 0,875 19-150124	145,000	EUR	142,945.35	142,097.83	0.48%
ANHEUSER BUSCH INBEV 1,125 19-010727	160,000	EUR	145,040.00	146,536.80	0.50%
ARGAN 1,011 21-171126	100,000	EUR	81,847.00	85,341.50	0.29%
AT&T INC. 1,30 15-050923	150,000	EUR	147,945.00	148,728.00	0.51%
BECTON DICKINSON 1,208 19-040626	155,000	EUR	142,553.50	144,077.15	0.49%
BLACKROCK INC. 1,25 15-060525	100,000	EUR	95,204.00	95,175.50	0.32%
CIE SAINT GOBAIN 0,625 19-150324	100,000	EUR	97,001.00	97,433.50	0.33%
COOP RAB 4,00 23-30	100,000	EUR	97,832.00	100,729.00	0.34%
COOP RABOBANK 0,625 19-270224	100,000	EUR	96,812.40	97,306.50	0.33%
DH EUROPE FINANCE 0,45 19-180328	150,000	EUR	128,085.00	130,020.00	0.44%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ECOLAB INC. 1,00 16-150124	100,000	EUR	98,250.00	98,129.50	0.33%
ERG SpA 1,875 19-110425	100,000	EUR	97,082.00	96,472.50	0.33%
GOLDMAN SACHS 0,125 19-190824	140,000	EUR	132,258.00	133,576.80	0.46%
GOLDMAN SACHS GROUP 2,00 15-270723	100,000	EUR	99,762.50	99,582.50	0.34%
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,692.00	97,657.50	0.33%
GROUPE BRUX LAMBERT 1,875 18-190625	100,000	EUR	96,338.00	96,498.00	0.33%
ITALY BTP 0,40 16-110424	81,000	EUR	81,958.61	84,679.56	0.29%
ITALY BTP 3,00 19-010829	238,000	EUR	224,040.61	229,366.55	0.78%
ITALY BTP 3,35 18-010335	33,000	EUR	30,370.89	30,357.36	0.10%
ITALY BTP FRN 16-150528	229,000	EUR	270,143.07	274,455.22	0.94%
LA LORRAINE BAKERY 3,00 20-151227	60,000	EUR	56,211.60	55,494.90	0.19%
PERNOD RICARD 2,125 14-270924	100,000	EUR	98,756.00	98,205.50	0.33%
SPAIN KINGDOM 1,85 19-300735	34,000	EUR	28,513.08	28,646.02	0.10%
SPAIN KINGDOM 1,95 16-300426	237,000	EUR	229,827.13	230,938.73	0.79%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	60,000	EUR	72,216.21	72,451.08	0.25%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	404,000	EUR	504,947.48	502,542.12	1.71%
TOTAL ENERGIES 1,491 20-080427	100,000	EUR	93,881.00	93,314.00	0.32%
TOYOTA MOTOR CREDIT 0,25 20-160726	165,000	EUR	148,236.00	148,928.17	0.51%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	160,000	EUR	143,099.20	144,932.80	0.49%
VONOVIA FINANCE 1,625 20-070424	100,000	EUR	96,430.00	97,082.50	0.33%
Total EURO			4,003,302.63	4,029,246.49	13.73%
KFW 1,25 19-280823	3,300,000	NOK	309,813.67	287,410.46	0.98%
Total NORWEGIAN KRONE			309,813.67	287,410.46	0.98%
AMAZON 3,00 22-25	30,000	USD	26,887.26	26,940.91	0.09%
APPLE INC 0,70 21-26	93,000	USD	79,917.28	77,896.75	0.27%
JPMORGAN FRN 20-26	72,000	USD	63,301.58	62,271.77	0.21%
US TREASURY 0,625 20-150530	38,000	USD	28,714.34	28,666.90	0.10%
US TREASURY 0,875 22-310124	376,000	USD	359,448.92	335,198.64	1.14%
US TREASURY 1,125 20-150540	263,000	USD	158,005.56	161,526.86	0.55%
US TREASURY 1,125 21-310828	36,000	USD	29,641.08	29,122.95	0.10%
US TREASURY 2,25 17-150227	509,000	USD	465,084.15	444,249.86	1.51%
US TREASURY 2,875 18-310725	523,000	USD	500,780.63	470,289.92	1.60%
US TREASURY -INFLATION LINKED- 0,375 17-150127	317,000	USD	365,444.75	348,485.56	1.19%
US TREASURY NOTES 1,75 19-151129	70,000	USD	58,351.20	57,674.54	0.20%
Total U.S. DOLLAR			2,135,576.75	2,042,324.66	6.96%
Total Bonds			6,448,693.05	6,358,981.61	21.67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			7,083,380.83	7,029,567.22	23.96%
Investment Funds					
AMUNDI IDX MSCI EM	1,168	EUR	57,160.01	56,052.32	0.19%
DPAM B BDS ST 1Y F	7,326	EUR	1,714,870.08	1,728,936.00	5.89%
DPAM -B- BONDS EUR MEDIUM TERM -J-	46	EUR	1,098,919.41	1,106,171.20	3.77%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	10	EUR	186,908.01	198,731.70	0.68%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	16	EUR	440,629.16	479,969.12	1.64%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	18	EUR	647,704.00	706,376.52	2.41%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	4	EUR	117,710.28	126,029.88	0.43%
DPAM -B- EQUIT. JAPAN INDEX -F-	254	EUR	99,578.72	102,994.46	0.35%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - STRATEGY LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	4	EUR	116,015.28	119,130.56	0.41%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	20	EUR	823,561.92	798,008.40	2.72%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	9	EUR	1,171,906.71	1,173,765.78	4.00%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	12	EUR	492,621.39	533,606.52	1.82%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	6	EUR	130,473.78	126,237.12	0.43%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	5	EUR	230,657.54	229,268.20	0.78%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	16	EUR	395,860.32	393,920.96	1.34%
DPAM L BDS EMCS -J-	2	EUR	49,826.61	49,468.92	0.17%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	47	EUR	996,237.59	1,030,558.66	3.51%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	8	EUR	201,670.82	212,151.04	0.72%
DPAM L BONDS CORPORATE EUR -J-	97	EUR	2,244,032.51	2,289,286.33	7.80%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	31	EUR	818,442.57	862,656.53	2.94%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	11	EUR	269,160.23	277,083.29	0.94%
DPAM L BONDS EUR QUALITY -J- -CAP-	153	EUR	3,401,769.62	3,497,794.20	11.92%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	7	EUR	159,450.09	160,953.03	0.55%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	15	EUR	375,133.71	369,454.65	1.26%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	17	EUR	361,281.57	359,321.86	1.22%
DPAM L BONDS UNIV UNCONST -J- -CAP-	50	EUR	1,281,769.25	1,299,376.50	4.43%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	20	EUR	402,456.62	410,419.40	1.40%
DPAM L EQUITIES CONVICTION RESEARCH	13	EUR	396,010.65	425,546.94	1.45%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	4	EUR	395,408.43	400,255.24	1.36%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	1	EUR	175,832.88	187,753.10	0.64%
Total EURO			19,253,059.76	19,711,278.43	67.18%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	95	USD	118,554.14	112,358.80	0.38%
ISHARES SP 500 ENERGY SECTOR UCITS	8,676	USD	67,645.77	63,845.20	0.22%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	1,717	USD	159,934.03	148,887.27	0.51%
NEUBERGER BERMAN US SMALL I3 -CAP-	8	USD	108,716.64	106,641.12	0.36%
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	23,346	USD	297,876.54	302,985.50	1.03%
Total U.S. DOLLAR			752,727.12	734,717.89	2.50%
Total Investment Funds			20,005,786.88	20,445,996.32	69.68%
Other Transferable Securities					
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	1,705	USD	271,692.88	298,172.95	1.02%
Total U.S. DOLLAR			271,692.88	298,172.95	1.02%
Total Other Transferable Securities			271,692.88	298,172.95	1.02%
Total Portfolio			27,360,860.59	27,773,736.49	94.66%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE 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					
SONOVA HLDG A.G. -REG-	1,540	CHF	354,835.17	416,769.77	0.22%
Total SWISS FRANC			354,835.17	416,769.77	0.22%
AIR LIQUIDE	2,910	EUR	417,992.40	448,722.00	0.23%
AMUNDI S.A.	7,100	EUR	428,485.00	412,155.00	0.21%
ENEL AZ	54,785	EUR	299,454.81	308,275.20	0.16%
KBC GROUP S.A.	6,815	EUR	457,695.40	431,389.50	0.22%
KINGSPAN GROUP PLC	5,308	EUR	308,713.28	334,616.32	0.17%
Total EURO			1,912,340.89	1,935,158.02	1.01%
AUTODESK INC	2,390	USD	459,389.59	457,915.60	0.24%
DANAHER CORP.	1,865	USD	458,028.40	432,651.85	0.23%
LINDE PLC NPV -NEW-	965	USD	290,754.50	315,706.75	0.16%
THERMO FISHER SCIENTIFIC INC.	525	USD	292,250.81	278,516.50	0.15%
Total U.S. DOLLAR			1,500,423.30	1,484,790.70	0.77%
Total Shares & Related Securities			3,767,599.36	3,836,718.49	2.00%
Bonds					
AUSTRIA 0,75 18-200228	950,000	EUR	868,528.00	867,050.75	0.45%
BUNDESREPUBLIK 0,25 17-150227	950,000	EUR	877,681.25	877,700.25	0.46%
DH EUROPE 0,75 19-31	970,000	EUR	762,999.09	775,835.10	0.40%
EDP FINANCE 1,875 22-210929	800,000	EUR	722,948.00	712,356.00	0.37%
FINLAND 0,50 17-150927	1,000,000	EUR	910,735.00	912,925.00	0.48%
FRANCE OAT 3,50 10-250426	900,000	EUR	927,162.00	922,140.00	0.48%
IBERDROLA FINANZAS 0,875 20-160625	400,000	EUR	379,680.00	379,642.00	0.20%
IBRD 0,00 20-30	940,000	EUR	758,392.00	767,909.50	0.40%
KFW 0,00 21-150931	900,000	EUR	711,994.50	710,986.50	0.37%
LINDE PLC 1,375 22-310331	400,000	EUR	351,662.00	346,448.00	0.18%
NEDERLD 0,625 19-29	350,000	EUR	305,130.00	305,742.50	0.16%
NETHERLANDS GOVT 0,25 19-150729	1,000,000	EUR	874,335.00	869,800.00	0.45%
NETHERLANDS GOVT 0,50 22-150732	900,000	EUR	751,999.50	747,666.00	0.39%
ORSTED A/SA.S. 2,25 22-140628	400,000	EUR	379,018.00	379,618.00	0.20%
SUEZ 2,375 22-30	600,000	EUR	544,731.00	538,734.00	0.28%
UNEDIC 0,00 20-30	700,000	EUR	553,160.53	562,079.00	0.29%
VEOLIA 0,80 20-32	900,000	EUR	706,320.00	711,279.00	0.37%
Total EURO			11,386,475.87	11,385,911.60	5.93%
BECTON 1,957 21-31	900,000	USD	681,009.66	682,320.86	0.36%
EIB 1,625 21-31	550,000	USD	437,061.44	438,668.60	0.23%
EUROPEAN INVESTMENT BANK 0,75 20-230930	1,000,000	USD	745,209.38	750,711.03	0.39%
PROLOGIS 2,875 22-29	900,000	USD	744,651.63	740,858.76	0.39%
VERIZON 1,50 20-30	900,000	USD	668,046.02	670,715.18	0.35%
Total U.S. DOLLAR			3,275,978.13	3,283,274.43	1.71%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			14,662,454.00	14,669,186.03	7.64%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18,430,053.36	18,505,904.52	9.64%
Investment Funds					
91GSF GLEN JC	78,000	EUR	1,666,530.00	1,642,680.00	0.86%
CANDRIAM SUSTAINABLE EQUIT. EMERGING MARKET -V- -CAP-	3,634	EUR	4,039,441.02	3,801,711.41	1.98%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	17,952	EUR	18,273,905.39	18,356,462.78	9.56%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	80	EUR	1,666,993.00	1,589,853.60	0.83%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	35	EUR	943,002.90	965,155.45	0.50%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	282	EUR	10,895,185.62	11,066,565.48	5.76%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	23	EUR	711,663.47	724,671.81	0.38%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	61	EUR	1,734,781.44	1,816,741.04	0.95%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	212	EUR	9,048,498.50	9,418,688.68	4.90%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,376	EUR	30,258,615.24	30,171,249.28	15.71%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	213	EUR	5,874,607.39	5,927,479.98	3.09%
DPAM L BONDS EUR QUALITY -J- -CAP-	964	EUR	22,161,393.08	22,038,389.60	11.48%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,506	EUR	34,639,423.50	34,619,801.10	18.03%
DPAM L EQUIT. US SRI MSCI INDEX -J-	200	EUR	9,248,330.67	9,831,258.32	5.12%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	911,449	EUR	2,435,300.58	2,435,300.58	1.27%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	102,602	EUR	9,014,618.40	8,960,239.30	4.67%
UBAM POSITIVE IMPACT	9,525	EUR	946,118.25	887,158.50	0.46%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C-	9,000	EUR	805,410.00	799,830.00	0.42%
Total EURO			164,363,818.45	165,053,236.91	85.95%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	1,307,545	GBP	3,662,465.93	3,644,221.82	1.90%
Total BRITISH POUND			3,662,465.93	3,644,221.82	1.90%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	1,853	USD	249,153.03	252,115.11	0.13%
Total U.S. DOLLAR			249,153.03	252,115.11	0.13%
Total Investment Funds			168,275,437.41	168,949,573.84	87.98%
Options					
PUT ES50 MAY 2023 3,700	-55	EUR	-16,390.00	-8,030.00	-0.00%
PUT ES50 MAY 2023 4,100	55	EUR	51,149.00	30,855.00	0.02%
PUT ES50 21 APRIL 2023 3600	60	EUR	18,660.00	1,380.00	0.00%
Total EURO			53,419.00	24,205.00	0.01%
Total Options			53,419.00	24,205.00	0.01%
Total Portfolio			186,758,909.77	187,479,683.36	97.63%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE 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					
SONOVA HLDG A.G. -REG-	22,780	CHF	5,248,795.57	6,164,945.09	0.43%
Total SWISS FRANC			5,248,795.57	6,164,945.09	0.43%
AIR LIQUIDE	42,885	EUR	6,160,001.40	6,612,867.00	0.46%
AMUNDI S.A.	104,665	EUR	6,316,532.75	6,075,803.25	0.42%
ENEL AZ	817,205	EUR	4,466,842.53	4,598,412.54	0.32%
KBC GROUP S.A.	99,885	EUR	6,708,276.60	6,322,720.50	0.44%
KINGSPAN GROUP PLC	79,467	EUR	4,621,800.72	5,009,599.68	0.35%
Total EURO			28,273,454.00	28,619,402.97	1.99%
AUTODESK INC	35,283	USD	6,775,037.17	6,760,098.74	0.47%
DANAHER CORP.	27,635	USD	6,770,161.95	6,410,902.85	0.45%
LINDE PLC NPV -NEW-	13,500	USD	4,067,550.00	4,416,622.95	0.31%
THERMO FISHER SCIENTIFIC INC.	7,465	USD	4,155,528.12	3,960,239.36	0.28%
Total U.S. DOLLAR			21,768,277.24	21,547,863.90	1.50%
Total Shares & Related Securities			55,290,526.81	56,332,211.96	3.93%
Bonds					
AUSTRIA 0,75 18-200228	5,500,000	EUR	5,028,320.00	5,019,767.50	0.35%
BUNDESREPUBLIK 0,25 17-150227	5,500,000	EUR	5,081,312.50	5,081,422.50	0.35%
DH EUROPE 0,75 19-31	5,300,000	EUR	4,168,964.10	4,239,099.00	0.30%
EDP FINANCE 1,875 22-210929	4,500,000	EUR	4,066,582.50	4,007,002.50	0.28%
FINLAND 0,50 17-150927	5,200,000	EUR	4,735,822.00	4,747,210.00	0.33%
FRANCE OAT 3,50 10-250426	5,000,000	EUR	5,150,900.00	5,123,000.00	0.36%
IBERDROLA FINANZAS 0,875 20-160625	2,700,000	EUR	2,562,840.00	2,562,583.50	0.18%
IBRD 0,00 20-30	5,230,000	EUR	4,219,564.00	4,272,517.75	0.30%
KFW 0,00 21-150931	4,600,000	EUR	3,639,083.00	3,633,931.00	0.25%
LINDE FINANCE B.V. 0,55 20-190532	600,000	EUR	477,114.00	470,130.00	0.03%
LINDE PLC 1,375 22-310331	2,400,000	EUR	2,109,972.00	2,078,688.00	0.14%
NEDERLD 0,625 19-29	2,650,000	EUR	2,310,270.00	2,314,907.50	0.16%
NETHERLANDS GOVT 0,25 19-150729	5,500,000	EUR	4,808,842.50	4,783,900.00	0.33%
NETHERLANDS GOVT 0,50 22-150732	4,600,000	EUR	3,843,553.00	3,821,404.00	0.27%
ORSTED A/SA.S. 2,25 22-140628	2,500,000	EUR	2,368,862.50	2,360,112.50	0.16%
SUEZ 2,375 22-30	3,300,000	EUR	2,996,020.50	2,963,037.00	0.21%
UNEDIC 0,00 20-30	3,600,000	EUR	2,844,825.59	2,890,692.00	0.20%
VEOLIA 0,80 20-32	5,400,000	EUR	4,237,920.00	4,267,674.00	0.30%
Total EURO			64,650,768.19	64,637,078.75	4.51%
BECTON 1,957 21-31	4,900,000	USD	3,707,719.28	3,714,858.02	0.26%
EIB 1,625 21-31	2,811,000	USD	2,233,781.26	2,241,995.34	0.16%
EUROPEAN INVESTMENT BANK 0,75 20-230930	7,000,000	USD	5,216,465.72	5,254,977.22	0.37%
PROLOGIS 2,875 22-29	4,800,000	USD	3,971,475.38	3,951,246.72	0.28%
VERIZON 1,50 20-30	5,100,000	USD	3,785,594.11	3,800,719.32	0.26%
Total U.S. DOLLAR			18,915,035.75	18,963,796.62	1.32%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE MEDIUM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			83,565,803.94	83,600,875.37	5.83%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			138,856,330.75	139,933,087.33	9.75%
Investment Funds					
91GSF GLEN JC	1,255,000	EUR	26,593,150.00	26,430,300.00	1.84%
CANDRIAM SUSTAINABLE EQUIT.EMERGING MARKET -V- -CAP-	60,763	EUR	67,543,865.12	63,568,766.47	4.43%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	32,336	EUR	32,910,596.18	33,064,837.31	2.30%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	1,345	EUR	27,820,777.60	26,729,413.65	1.86%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	540	EUR	14,549,187.60	14,890,969.80	1.04%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	3,357	EUR	129,710,695.42	131,739,220.98	9.18%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	693	EUR	21,442,729.77	21,834,676.71	1.52%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	1,135	EUR	32,404,754.70	33,803,296.40	2.36%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,971	EUR	127,030,685.77	132,094,471.89	9.21%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	6,600	EUR	145,144,146.00	144,716,748.00	10.09%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,309	EUR	36,109,418.14	36,434,409.86	2.54%
DPAM L BONDS EUR QUALITY -J- -CAP-	3,585	EUR	82,373,889.95	81,958,119.00	5.71%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	9,554	EUR	219,656,480.01	219,683,227.10	15.31%
DPAM L EQUIT. US SRI MSCI INDEX -J-	2,689	EUR	124,558,788.11	132,330,823.66	9.22%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	15,944,555	EUR	42,602,256.50	42,602,256.50	2.97%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	281,923	EUR	24,769,752.93	24,620,333.76	1.72%
UBAM POSITIVE IMPACT	170,505	EUR	16,936,261.65	15,880,835.70	1.11%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	232,000	EUR	20,804,180.00	20,617,840.00	1.44%
Total EURO			1,192,961,615.45	1,203,000,546.79	83.85%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	20,677,915	GBP	57,919,352.00	57,630,834.00	4.02%
Total BRITISH POUND			57,919,352.00	57,630,834.00	4.02%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	92,824	USD	12,481,047.55	12,629,429.50	0.88%
Total U.S. DOLLAR			12,481,047.55	12,629,429.50	0.88%
Total Investment Funds			1,263,362,015.00	1,273,260,810.29	88.75%
Options					
PUT ES50 MAY 2023 3,700	-545	EUR	-162,410.00	-79,570.00	-0.01%
PUT ES50 MAY 2023 4,100	545	EUR	506,835.00	305,745.00	0.02%
PUT ES50 21 APRIL 2023 3600	690	EUR	214,590.00	15,870.00	0.00%
Total EURO			559,015.00	242,045.00	0.02%
Total Options			559,015.00	242,045.00	0.02%
Total Portfolio			1,402,777,360.75	1,413,435,942.62	98.52%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE 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					
SONOVA HLDG A.G. -REG-	16,175	CHF	3,726,921.35	4,377,435.77	0.66%
Total SWISS FRANC			3,726,921.35	4,377,435.77	0.66%
AIR LIQUIDE	30,535	EUR	4,386,047.40	4,708,497.00	0.71%
AMUNDI S.A.	74,515	EUR	4,496,980.25	4,325,595.75	0.66%
ENEL AZ	577,465	EUR	3,156,423.69	3,249,395.56	0.49%
KBC GROUP S.A.	71,185	EUR	4,780,784.60	4,506,010.50	0.68%
KINGSPAN GROUP PLC	55,603	EUR	3,233,870.48	3,505,213.12	0.53%
Total EURO			20,054,106.42	20,294,711.93	3.08%
AUTODESK INC	25,025	USD	4,806,270.34	4,794,702.01	0.73%
DANAHER CORP.	19,410	USD	4,761,423.11	4,502,827.01	0.68%
LINDE PLC NPV -NEW-	9,675	USD	2,915,077.50	3,165,246.44	0.48%
THERMO FISHER SCIENTIFIC INC.	5,385	USD	2,997,658.26	2,856,783.52	0.43%
Total U.S. DOLLAR			15,480,429.21	15,319,558.98	2.32%
Total Shares & Related Securities			39,261,456.98	39,991,706.68	6.06%
Bonds					
DH EUROPE 0,75 19-31	1,700,000	EUR	1,337,214.90	1,359,711.00	0.21%
EDP FINANCE 1,875 22-210929	1,500,000	EUR	1,355,527.50	1,335,667.50	0.20%
IBRD 0,00 20-30	1,630,000	EUR	1,315,084.00	1,331,587.75	0.20%
SUEZ 2,375 22-30	1,100,000	EUR	998,673.50	987,679.00	0.15%
UNEDIC 0,00 20-30	1,700,000	EUR	1,343,389.86	1,365,049.00	0.21%
VEOLIA 0,80 20-32	1,600,000	EUR	1,255,680.00	1,264,496.00	0.19%
Total EURO			7,605,569.76	7,644,190.25	1.16%
BECTON 1,957 21-31	1,600,000	USD	1,210,683.85	1,213,014.86	0.18%
EIB 1,625 21-31	1,100,000	USD	874,122.87	877,337.20	0.13%
EUROPEAN INVESTMENT BANK 0,75 20-230930	2,500,000	USD	1,863,023.47	1,876,777.58	0.28%
PROLOGIS 2,875 22-29	1,550,000	USD	1,282,455.59	1,275,923.42	0.19%
VERIZON 1,50 20-30	2,000,000	USD	1,484,546.71	1,490,478.16	0.23%
Total U.S. DOLLAR			6,714,832.49	6,733,531.22	1.02%
Total Bonds			14,320,402.25	14,377,721.47	2.18%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			53,581,859.23	54,369,428.15	8.24%
Investment Funds					
91GSF GLEN JC	630,000	EUR	13,435,000.00	13,267,800.00	2.01%
CANDRIAM SUSTAINABLE EQUIT.EMERGING MARKET -V- -CAP-	49,952	EUR	55,526,995.58	52,259,115.00	7.92%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	10,600	EUR	10,788,468.00	10,839,030.00	1.64%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	743	EUR	15,463,001.75	14,765,765.31	2.24%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	290	EUR	7,813,452.60	7,997,002.30	1.21%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE HIGH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,498	EUR	96,511,254.18	98,029,363.72	14.87%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	798	EUR	24,691,628.22	25,142,961.06	3.81%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	705	EUR	20,085,360.75	20,996,761.20	3.18%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,119	EUR	90,531,976.41	94,235,800.78	14.29%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	628	EUR	13,805,338.92	13,770,017.84	2.09%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	537	EUR	14,820,071.76	14,953,455.26	2.27%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,249	EUR	28,724,067.28	28,717,722.47	4.35%
DPAM L EQUIT. US SRI MSCI INDEX -J-	1,483	EUR	68,665,151.44	72,993,155.77	11.07%
FEDERATED HERMES SDG ENGAGEMT EQUIT. F	10,706,624	EUR	28,607,028.67	28,607,028.67	4.34%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	46,082	EUR	4,043,382.62	4,024,359.05	0.61%
UBAM POSITIVE IMPACT	132,570	EUR	13,168,178.10	12,347,569.80	1.87%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	139,500	EUR	12,483,855.00	12,397,365.00	1.88%
Total EURO			519,164,211.28	525,344,273.23	79.66%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	14,561,216	GBP	40,786,326.62	40,583,154.64	6.15%
Total BRITISH POUND			40,786,326.62	40,583,154.64	6.15%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	170,046	USD	22,864,261.52	23,136,085.16	3.51%
Total U.S. DOLLAR			22,864,261.52	23,136,085.16	3.51%
Total Investment Funds			582,814,799.42	589,063,513.03	89.33%
Options					
PUT ES50 MAY 2023 3,700	-184	EUR	-54,832.00	-26,864.00	-0.00%
PUT ES50 MAY 2023 4,100	184	EUR	171,116.00	103,224.00	0.02%
PUT ES50 21 APRIL 2023 3600	325	EUR	101,075.00	7,475.00	0.00%
Total EURO			217,359.00	83,835.00	0.01%
Total Options			217,359.00	83,835.00	0.01%
Total Portfolio			636,614,017.65	643,516,776.18	97.58%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH	% TOTAL NET ASSETS
BELGIUM	48.85 %
LUXEMBURG	33.69 %
UNITED STATES OF AMERICA	6.79 %
IRELAND	4.97 %
SWITZERLAND	1.09 %
FRANCE	1.07 %
GERMANY	0.74 %
JERSEY	0.49 %
ITALY	0.40 %
UNITED KINGDOM	0.25 %
NETHERLANDS	0.11 %
SWEDEN	0.08 %
Total Portfolio	98.53 %

DP PATRIMONIAL - STRATEGY MEDIUM	% TOTAL NET ASSETS
BELGIUM	40.10 %
LUXEMBURG	33.73 %
UNITED STATES OF AMERICA	10.27 %
GERMANY	3.14 %
IRELAND	2.64 %
ITALY	1.83 %
SPAIN	1.79 %
FRANCE	1.49 %
SWITZERLAND	0.78 %
NETHERLANDS	0.77 %
PORTUGAL	0.61 %
JERSEY	0.41 %
UNITED KINGDOM	0.25 %
SWEDEN	0.02 %
Total Portfolio	97.83 %

DP PATRIMONIAL - STRATEGY MEDIUM LOW	% TOTAL NET ASSETS
LUXEMBURG	39.80 %
BELGIUM	34.98 %
UNITED STATES OF AMERICA	8.81 %
IRELAND	3.03 %
ITALY	2.26 %
SPAIN	1.95 %
FRANCE	1.92 %
NETHERLANDS	1.46 %
GERMANY	0.72 %
JERSEY	0.53 %
SWITZERLAND	0.41 %
PORTUGAL	0.38 %
UNITED KINGDOM	0.20 %
SWEDEN	0.03 %
Total Portfolio	96.48 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - STRATEGY LOW	% TOTAL NET ASSETS
LUXEMBURG	43.69 %
BELGIUM	27.03 %
UNITED STATES OF AMERICA	10.74 %
SPAIN	2.84 %
ITALY	2.61 %
IRELAND	2.05 %
FRANCE	1.67 %
NETHERLANDS	1.57 %
JERSEY	1.02 %
GERMANY	0.98 %
SWITZERLAND	0.29 %
UNITED KINGDOM	0.14 %
SWEDEN	0.03 %
Total Portfolio	94.66 %

DP PATRIMONIAL - SUSTAINABLE LOW	% TOTAL NET ASSETS
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LUXEMBURG	72.52 %
BELGIUM	13.55 %
IRELAND	3.68 %
UNITED STATES OF AMERICA	2.10 %
FRANCE	1.87 %
NETHERLANDS	1.37 %
GERMANY	0.83 %
FINLAND	0.48 %
AUSTRIA	0.45 %
SWITZERLAND	0.22 %
SPAIN	0.20 %
DENMARK	0.20 %
ITALY	0.16 %
Total Portfolio	97.63 %

DP PATRIMONIAL - SUSTAINABLE MEDIUM	% TOTAL NET ASSETS
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LUXEMBURG	57.43 %
BELGIUM	25.61 %
IRELAND	7.79 %
UNITED STATES OF AMERICA	2.29 %
FRANCE	1.95 %
NETHERLANDS	1.07 %
GERMANY	0.61 %
SWITZERLAND	0.43 %
AUSTRIA	0.35 %
FINLAND	0.33 %
ITALY	0.32 %
SPAIN	0.18 %
DENMARK	0.16 %
Total Portfolio	98.52 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE HIGH	% TOTAL NET ASSETS
BELGIUM	40.31 %
LUXEMBURG	39.85 %
IRELAND	11.50 %
UNITED STATES OF AMERICA	2.65 %
FRANCE	1.92 %
SWITZERLAND	0.66 %
ITALY	0.49 %
NETHERLANDS	0.20 %
Total Portfolio	97.58 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	85.73 %
STATE	3.65 %
BANKS	1.55 %
PHARMACOLOGY & PERSONAL CARE	1.30 %
PHOTOGRAPHY & OPTICAL	0.81 %
REAL ESTATE	0.69 %
TOBACCO & SPIRITS	0.59 %
CHEMICAL PRODUCTS	0.54 %
FINANCIAL SERVICES - HOLDINGS	0.49 %
FOOD & CLEANING MATERIALS	0.42 %
OIL & DERIVED	0.41 %
ENERGY SOURCES	0.40 %
IT & INTERNET	0.39 %
PUBLISHING & BROADCASTING	0.35 %
TELECOMMUNICATIONS	0.34 %
TEXTILE & GARMENTS	0.24 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
DISTRIBUTION	0.13 %
MISCELLANEOUS CONSUMER GOODS	0.11 %
ELECTRIC & ELECTRONIC COMPONENTS	0.11 %
MECHANICAL CONSTRUCTION	0.08 %
Total Portfolio	98.53 %

DP PATRIMONIAL - STRATEGY MEDIUM	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	73.30 %
STATE	13.79 %
BANKS	2.31 %
FINANCIAL SERVICES - HOLDINGS	1.36 %
PHARMACOLOGY & PERSONAL CARE	1.07 %
EUROPEAN ORGANIZATIONS	1.06 %
REAL ESTATE	0.97 %
TELECOMMUNICATIONS	0.58 %
TOBACCO & SPIRITS	0.51 %
CHEMICAL PRODUCTS	0.49 %
OIL & DERIVED	0.40 %
PHOTOGRAPHY & OPTICAL	0.38 %
ENERGY SOURCES	0.27 %
TEXTILE & GARMENTS	0.25 %
FOOD & CLEANING MATERIALS	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
ELECTRIC & ELECTRONIC COMPONENTS	0.15 %
IT & INTERNET	0.14 %
OTHER SERVICES	0.12 %
PUBLISHING & BROADCASTING	0.09 %
MISCELLANEOUS CONSUMER GOODS	0.09 %
DISTRIBUTION	0.07 %
MECHANICAL CONSTRUCTION	0.02 %
Total Portfolio	97.83 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - STRATEGY MEDIUM LOW	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	74.95 %
STATE	10.37 %
BANKS	2.11 %
FINANCIAL SERVICES - HOLDINGS	2.06 %
TOBACCO & SPIRITS	1.03 %
REAL ESTATE	0.99 %
TELECOMMUNICATIONS	0.94 %
PHARMACOLOGY & PERSONAL CARE	0.63 %
CHEMICAL PRODUCTS	0.48 %
OIL & DERIVED	0.33 %
PHOTOGRAPHY & OPTICAL	0.31 %
TEXTILE & GARMENTS	0.31 %
DISTRIBUTION	0.31 %
ASSET & MORTGAGE BACKED SECURITIES	0.29 %
FOOD & CLEANING MATERIALS	0.27 %
INFORMATION, TECHNOLOGY & COPIERS	0.26 %
ELECTRIC & ELECTRONIC COMPONENTS	0.24 %
OTHER SERVICES	0.21 %
ENERGY SOURCES	0.13 %
IT & INTERNET	0.09 %
PUBLISHING & BROADCASTING	0.09 %
MISCELLANEOUS CONSUMER GOODS	0.05 %
MECHANICAL CONSTRUCTION	0.03 %
Total Portfolio	96.48 %

DP PATRIMONIAL - STRATEGY LOW	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	69.26 %
STATE	11.34 %
BANKS	3.39 %
FINANCIAL SERVICES - HOLDINGS	3.27 %
TELECOMMUNICATIONS	1.12 %
REAL ESTATE	1.05 %
TOBACCO & SPIRITS	1.05 %
MISCELLANEOUS CONSUMER GOODS	0.53 %
CHEMICAL PRODUCTS	0.52 %
OIL & DERIVED	0.51 %
PHARMACOLOGY & PERSONAL CARE	0.49 %
ASSET & MORTGAGE BACKED SECURITIES	0.44 %
BUILDING MATERIALS	0.33 %
INFORMATION, TECHNOLOGY & COPIERS	0.27 %
FOOD & CLEANING MATERIALS	0.26 %
ENERGY SOURCES	0.17 %
PHOTOGRAPHY & OPTICAL	0.14 %
TEXTILE & GARMENTS	0.12 %
IT & INTERNET	0.10 %
PUBLISHING & BROADCASTING	0.10 %
DISTRIBUTION	0.09 %
ELECTRIC & ELECTRONIC COMPONENTS	0.08 %
MECHANICAL CONSTRUCTION	0.03 %
Total Portfolio	94.66 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE LOW	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	87.98 %
STATE	2.71 %
FINANCIAL SERVICES - HOLDINGS	1.19 %
EUROPEAN ORGANIZATIONS	1.02 %
ENERGY SOURCES	1.01 %
BANKS	0.75 %
PHARMACOLOGY & PERSONAL CARE	0.57 %
MECHANICAL CONSTRUCTION	0.41 %
REAL ESTATE	0.39 %
TELECOMMUNICATIONS	0.35 %
BUILDING MATERIALS	0.34 %
COMMERCIAL SERVICES - PUBLIC	0.29 %
IT & INTERNET	0.24 %
CHEMICAL PRODUCTS	0.23 %
ELECTRIC & ELECTRONIC COMPONENTS	0.15 %
Total Portfolio	97.63 %

DP PATRIMONIAL - SUSTAINABLE MEDIUM	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	88.76 %
STATE	1.99 %
FINANCIAL SERVICES - HOLDINGS	1.21 %
ENERGY SOURCES	0.99 %
BANKS	0.86 %
EUROPEAN ORGANIZATIONS	0.82 %
PHARMACOLOGY & PERSONAL CARE	0.69 %
BUILDING MATERIALS	0.66 %
MECHANICAL CONSTRUCTION	0.59 %
IT & INTERNET	0.47 %
CHEMICAL PRODUCTS	0.46 %
ELECTRIC & ELECTRONIC COMPONENTS	0.28 %
REAL ESTATE	0.28 %
TELECOMMUNICATIONS	0.26 %
COMMERCIAL SERVICES - PUBLIC	0.20 %
Total Portfolio	98.52 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE HIGH	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	89.35 %
FINANCIAL SERVICES - HOLDINGS	1.06 %
BUILDING MATERIALS	1.01 %
PHARMACOLOGY & PERSONAL CARE	0.85 %
ENERGY SOURCES	0.83 %
IT & INTERNET	0.73 %
CHEMICAL PRODUCTS	0.71 %
BANKS	0.68 %
MECHANICAL CONSTRUCTION	0.68 %
EUROPEAN ORGANIZATIONS	0.62 %
ELECTRIC & ELECTRONIC COMPONENTS	0.43 %
TELECOMMUNICATIONS	0.23 %
COMMERCIAL SERVICES - PUBLIC	0.21 %
REAL ESTATE	0.19 %
Total Portfolio	97.58 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Allocation by Currency of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - STRATEGY HIGH	% TOTAL NET ASSETS
EURO	82.64 %
U.S. DOLLAR	14.47 %
SWISS FRANC	1.09 %
BRITISH POUND	0.25 %
SWEDISH KRONA	0.08 %
Total Portfolio	98.53 %

DP PATRIMONIAL - STRATEGY MEDIUM	% TOTAL NET ASSETS
EURO	82.86 %
U.S. DOLLAR	13.57 %
SWISS FRANC	0.78 %
NORWEGIAN KRONE	0.35 %
BRITISH POUND	0.25 %
SWEDISH KRONA	0.02 %
Total Portfolio	97.83 %

DP PATRIMONIAL - STRATEGY MEDIUM LOW	% TOTAL NET ASSETS
EURO	83.56 %
U.S. DOLLAR	11.82 %
NORWEGIAN KRONE	0.46 %
SWISS FRANC	0.41 %
BRITISH POUND	0.20 %
SWEDISH KRONA	0.03 %
Total Portfolio	96.48 %

DP PATRIMONIAL - STRATEGY LOW	% TOTAL NET ASSETS
EURO	81.92 %
U.S. DOLLAR	11.30 %
NORWEGIAN KRONE	0.98 %
SWISS FRANC	0.29 %
BRITISH POUND	0.14 %
SWEDISH KRONA	0.03 %
Total Portfolio	94.66 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DP PATRIMONIAL

Allocation by Currency of the securities portfolio as at 31 March 2023

DP PATRIMONIAL - SUSTAINABLE LOW	% TOTAL NET ASSETS
EURO	92.90 %
U.S. DOLLAR	2.61 %
BRITISH POUND	1.90 %
SWISS FRANC	0.22 %
Total Portfolio	97.63 %

DP PATRIMONIAL - SUSTAINABLE MEDIUM	% TOTAL NET ASSETS
EURO	90.37 %
BRITISH POUND	4.02 %
U.S. DOLLAR	3.70 %
SWISS FRANC	0.43 %
Total Portfolio	98.52 %

DP PATRIMONIAL - SUSTAINABLE HIGH	% TOTAL NET ASSETS
EURO	83.92 %
U.S. DOLLAR	6.85 %
BRITISH POUND	6.15 %
SWISS FRANC	0.66 %
Total Portfolio	97.58 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - STRATEGY HIGH

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	-
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period (*)	- A	247,119.656
	- B	26,299.062
	- C1	0.000
	- C2	70,000.000
	- D1	96,632.737
	- D2	199,787.865
	- LN	59,193.000
Shares redeemed during the period	- A	31,626.960
	- B	2,359.036
	- C1	0.000
	- C2	70,000.000
	- D1	33,453.407
	- D2	0.000
	- LN	0.000
Shares outstanding at the end of the period	- A	215,492.696
	- B	23,940.026
	- C1	-
	- C2	-
	- D1	63,179.330
	- D2	199,787.865
	- LN	59,193.000

(*) including shares issued during the initial subscription period from 17.10.2022 to 28.10.2022 at a unit price of EUR 100.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - STRATEGY MEDIUM

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period (*)	- A	581,632.856
	- B	47,274.567
	- C1	22,876.681
	- C2	60,570.000
	- D1	405,288.961
	- D2	257,841.049
	- LN	177,007.000
Shares redeemed during the period	- A	30,711.803
	- B	53.095
	- C1	0.000
	- C2	0.000
	- D1	56,938.250
	- D2	31,730.402
	- LN	700.000
Shares outstanding at the end of the period	- A	550,921.053
	- B	47,221.472
	- C1	22,876.681
	- C2	60,570.000
	- D1	348,350.711
	- D2	226,110.647
	- LN	176,307.000

(*) including shares issued during the initial subscription period from 17.10.2022 to 28.10.2022 at a unit price of EUR 100.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - STRATEGY MEDIUM LOW

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period (*)	- A	164,396.426
	- B	4,253.563
	- C1	0.000
	- C2	0.000
	- D1	89,509.156
	- D2	206,220.807
	- LN	5,825.000
Shares redeemed during the period	- A	22,392.978
	- B	1.069
	- C1	0.000
	- C2	0.000
	- D1	16,820.725
	- D2	0.000
	- LN	0.000
Shares outstanding at the end of the period	- A	142,003.448
	- B	4,252.494
	- C1	-
	- C2	-
	- D1	72,688.431
	- D2	206,220.807
	- LN	5,825.000

(*) including shares issued during the initial subscription period from 17.10.2022 to 28.10.2022 at a unit price of EUR 100.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - STRATEGY LOW

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	-
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period (*)	- A	49,093.135
	- B	11,849.711
	- C1	10,050.000
	- C2	20,000.000
	- D1	21,370.000
	- D2	190,200.000
	- LN	20,190.000
Shares redeemed during the period	- A	2,161.856
	- B	0.000
	- C1	0.000
	- C2	20,000.000
	- D1	0.000
	- D2	11,350.000
	- LN	0.000
Shares outstanding at the end of the period	- A	46,931.279
	- B	11,849.711
	- C1	10,050.000
	- C2	-
	- D1	21,370.000
	- D2	178,850.000
	- LN	20,190.000

(*) including shares issued during the initial subscription period from 17.10.2022 to 28.10.2022 at a unit price of EUR 100.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - SUSTAINABLE LOW

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period	- A	807,926.181
	- B	169,451.414
	- C1	79,558.617
	- C2	276,839.337
	- D1	249,243.840
	- D2	416,984.056
	- LN	3,105.000
Shares redeemed during the period	- A	19,790.395
	- B	1,275.398
	- C1	9,570.000
	- C2	0.000
	- D1	12,906.767
	- D2	1.000
	- LN	0.000
Shares outstanding at the end of the period	- A	788,135.786
	- B	168,176.016
	- C1	69,988.617
	- C2	276,839.337
	- D1	236,337.073
	- D2	416,983.056
	- LN	3,105.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - SUSTAINABLE MEDIUM

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period	- A	5,006,073.772
	- B	1,800,791.278
	- C1	554,907.423
	- C2	1,917,972.881
	- D1	1,593,023.615
	- D2	2,002,757.541
	- LN	845.000
Shares redeemed during the period	- A	108,984.571
	- B	11,697.930
	- C1	11,025.140
	- C2	10,576.102
	- D1	65,846.992
	- D2	38,341.332
	- LN	0.000
Shares outstanding at the end of the period	- A	4,897,089.201
	- B	1,789,093.348
	- C1	543,882.283
	- C2	1,907,396.779
	- D1	1,527,176.623
	- D2	1,964,416.209
	- LN	845.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - SUSTAINABLE HIGH

Shares outstanding at the beginning of the period	- A	0.000
	- B	0.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
	- LN	0.000
Shares issued during the period	- A	1,398,662.130
	- B	917,604.275
	- C1	169,706.862
	- C2	826,841.936
	- D1	543,841.908
	- D2	1,237,044.990
	- LN	21,330.000
Shares redeemed during the period	- A	46,405.252
	- B	36,264.766
	- C1	90.000
	- C2	27,665.000
	- D1	39,961.810
	- D2	30,525.104
	- LN	0.000
Shares outstanding at the end of the period	- A	1,352,256.878
	- B	881,339.509
	- C1	169,616.862
	- C2	799,176.936
	- D1	503,880.098
	- D2	1,206,519.886
	- LN	21,330.000

DP PATRIMONIAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DP PATRIMONIAL - STRATEGY HIGH (EUR)	28.10.2022 (*)	16,195,713.00	- A	39,347.130	100.00	EUR
			- C2	70,000.000	100.00	USD
			- D1	37,530.000	100.00	EUR
			- D2	15,080.000	100.00	EUR
	31.03.2023	57,886,062.08	- A	215,492.696	103.03	EUR
			- B	23,940.026	101.20	EUR
			- D1	63,179.330	103.17	EUR
			- D2	199,787.865	103.25	EUR
- LN	59,193.000	103.28	EUR			
DP PATRIMONIAL - STRATEGY MEDIUM (EUR)	28.10.2022 (*)	37,523,317.00	- A	69,191.520	100.00	EUR
			- B	3,900.000	100.00	EUR
			- C1	2,650.000	100.00	EUR
			- D1	108,951.650	100.00	EUR
			- D2	188,540.000	100.00	EUR
			- LN	2,000.00	100.00	EUR
	31.03.2023	146,333,152.71	- A	550,921.053	102.13	EUR
			- B	47,221.472	102.13	EUR
			- C1	22,876.681	102.26	EUR
			- C2	60,570.000	100.43	EUR
- D1	348,350.711	102.27	EUR			
- D2	226,110.647	102.37	EUR			
- LN	176,307.000	102.37	EUR			
DP PATRIMONIAL - STRATEGY MEDIUM LOW (EUR)	28.10.2022 (*)	100.00	- A	91,190.000	100.00	EUR
			- D1	44,400.000	100.00	EUR
			- D2	164,100.000	100.00	EUR
	31.03.2023	43,918,822.94	- A	142,003.448	101.82	EUR
			- B	4,252.494	100.55	EUR
			- D1	72,688.431	101.93	EUR
			- D2	206,220.807	102.02	EUR
			- LN	5,825.000	100.45	EUR
DP PATRIMONIAL - STRATEGY LOW (EUR)	28.10.2022 (*)	25,715,000.00.00	- A	15,530.000	100.00	EUR
			- C1	10,050.000	100.00	EUR
			- C2	20,000.000	100.00	EUR
			- D1	21,370.000	100.00	EUR
			- D2	190,200.000	100.00	EUR
	31.03.2023	29,340,825.15	- A	46,931.279	101.35	EUR
			- B	11,849.711	99.32	EUR
			- C1	10,050.000	101.44	EUR
			- D1	21,370.000	101.44	EUR
- D2	178,850.000	101.53	EUR			
- LN	20,190.000	102.14	EUR			

(*) Date of 1st NAV calculation

DP PATRIMONIAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DP PATRIMONIAL - SUSTAINABLE LOW (EUR)	23.01.2023	190,250,390.00	- A	788,037.305	96.12	EUR
			- B	168,296.795	100.84	EUR
			- C1	79,558.617	101.43	EUR
			- C2	276,839.337	101.91	EUR
			- D1	238,307.102	96.70	EUR
			- D2	393,153.825	97.17	EUR
	31.03.2023	192,031,993.70	- A	788,135.786	96.26	EUR
			- B	168,176.016	100.98	EUR
			- C1	69,988.617	101.61	EUR
			- C2	276,839.337	102.12	EUR
			- D1	236,337.073	96.87	EUR
			- D2	416,983.056	97.37	EUR
			- LN	3,105.000	99.32	EUR
DP PATRIMONIAL - SUSTAINABLE MEDIUM (EUR)	23.01.2023	1,372,661,236.20	- A	4,800,108.503	110.75	EUR
			- B	1,760,665.255	115.43	EUR
			- C1	549,667.193	116.45	EUR
			- C2	1,665,284.944	117.14	EUR
			- D1	1,486,618.088	111.65	EUR
			- D2	1,894,297.637	112.31	EUR
	31.03.2023	1,434,665,132.83	- A	4,897,089.201	111.32	EUR
			- B	1,789,093.348	116.02	EUR
			- C1	543,882.283	117.11	EUR
			- C2	1,907,396.779	117.85	EUR
			- D1	1,527,176.623	112.27	EUR
			- D2	1,964,416.209	112.99	EUR
			- LN	845.000	101.35	EUR
DP PATRIMONIAL - SUSTAINABLE HIGH (EUR)	23.01.2023	653,851,827.51	- A	1,340,146.093	129.98	EUR
			- B	892,829.409	134.54	EUR
			- C1	169,706.862	135.63	EUR
			- C2	811,227.139	136.52	EUR
			- D1	521,544.505	131.22	EUR
			- D2	1,191,061.337	132.09	EUR
	31.03.2023	659,460,508.75	- A	1,352,256.878	130.99	EUR
			- B	881,339.509	135.59	EUR
			- C1	169,616.862	136.76	EUR
			- C2	799,176.936	137.71	EUR
			- D1	503,880.098	132.32	EUR
			- D2	1,206,519.886	133.24	EUR
			- LN	21,330.000	100.70	EUR

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the Fund are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment, on the basis of the official net asset value calculated at the year end.

a) Securities portfolio valuation and derivatives

Shares or units in collective investment undertakings are valued on the basis of their last available net asset value as at 31 March 2023, or unofficial if this is more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the said undertaking).

Securities and derivatives listed on an official stock exchange are valued on the basis of the last available closing price on 31 March 2023 and, if there are several markets, on the basis of the last closing price of the main market of the security in question. If the last known closing price on the given valuation day is not representative, the valuation will be based on the probable realisation value estimated with prudence and good faith.

Forward exchange contracts are valued on the basis of the closing forward rates on 31 March 2023.

b) Net realised gain or loss on investments

The Fund's accounts are kept in EUR. Bank balances, other net assets and the market value of securities held in currencies other than EUR are converted into EUR at the exchange rates prevailing on the balance sheet date.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

c) Conversion of foreign currencies

The Fund's accounts are kept in EUR. Bank balances, other net assets and the market value of securities held in currencies other than EUR are converted into EUR at the exchange rates prevailing on the balance sheet date.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the Fund'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 unrealised gains or losses at the end of the period is also included in the result of operations.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge at the Fund's registered office.

g) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on an ex-date basis. Interest and income are recorded net of non-recoverable withholding taxes.

Where the Fund incurs expenses relating to a particular sub-fund, these 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.

h) Combined financial statements

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

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fees	4,978,873.45	EUR
Depositary fees	60,244.35	EUR
Subscription tax	157,341.89	EUR
Miscellaneous fees	714,749.08	EUR
Total	5,911,208.77	EUR

NOTE 3 - MANAGEMENT FEES

In return for its services, the Management Company receives an annual fee from the Fund, the rates of which are shown in the table below. This fee is payable quarterly and is calculated on the basis of the average net assets of each share class of each sub-fund during the quarter under review.

In consideration of its services, the Management Company receives from the Sub-Fund an annual fee of :

Compartments	Share classes	Management fees
DP PATRIMONIAL - Strategy High	A	Max 1.20% p.a.
DP PATRIMONIAL - Strategy High	B	Max 1.20% p.a.
DP PATRIMONIAL - Strategy High	C1	Max 0.90% p.a.
DP PATRIMONIAL - Strategy High	C2 (*)	Max 0.70% p.a.
DP PATRIMONIAL - Strategy High	D1	Max 0.90% p.a.
DP PATRIMONIAL - Strategy High	D2	Max 0.70% p.a.
DP PATRIMONIAL - Strategy High	LN	Max 0.70% p.a.
DP PATRIMONIAL - Strategy Medium	A	Max 1.100% p.a.
DP PATRIMONIAL - Strategy Medium	B	Max 1.100% p.a.
DP PATRIMONIAL - Strategy Medium	C1	Max 0.800% p.a.
DP PATRIMONIAL - Strategy Medium	C2	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium	D1	Max 0.800% p.a.
DP PATRIMONIAL - Strategy Medium	D2	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium	LN	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium Low	A	Max. 1.000% p.a.
DP PATRIMONIAL - Strategy Medium Low	B	Max. 1.000% p.a.
DP PATRIMONIAL - Strategy Medium Low	D1	Max 0.750% p.a.
DP PATRIMONIAL - Strategy Medium Low	D2	Max 0.550% p.a.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

DP PATRIMONIAL - Strategy Medium Low	LN	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Low	A	Max. 0.900% p.a.
DP PATRIMONIAL - Strategy Low	B	Max. 0.900% p.a.
DP PATRIMONIAL - Strategy Low	C1	Max 0.700% p.a.
DP PATRIMONIAL - Strategy Low	C2 (**)	Max 0.500% p.a.
DP PATRIMONIAL - Strategy Low	D1	Max 0.700% p.a.
DP PATRIMONIAL - Strategy Low	D2	Max 0.500% p.a.
DP PATRIMONIAL - Strategy Low	LN	Max 0.500% p.a.
DP PATRIMONIAL - Sustainable Low	A	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable Low	B	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable Low	C1	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable Low	C2	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Low	D1	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable Low	D2	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Low	LN	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Medium	A	Max. 1.10% p.a.
DP PATRIMONIAL - Sustainable Medium	B	Max. 1.10% p.a.
DP PATRIMONIAL - Sustainable Medium	C1	Max. 0.80% p.a.
DP PATRIMONIAL - Sustainable Medium	C2	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable Medium	D1	Max. 0.80% p.a.
DP PATRIMONIAL - Sustainable Medium	D2	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable Medium	LN	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable High	A	Max. 1.20% p.a.
DP PATRIMONIAL - Sustainable High	B	Max. 1.20% p.a.
DP PATRIMONIAL - Sustainable High	C1	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable High	C2	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable High	D1	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable High	D2	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable High	LN	Max. 0.70% p.a.

(*) from 28/10/2022 to 14/12/2022

(**) from 28/10/2022 to 29/11/2022

This fee is payable quarterly and is calculated on the basis of the average net assets of each share class of the Fund during the quarter under review.

The activity of a sub-fund that invests in other UCITS and/or other UCIs may result in the duplication of certain costs. In addition to the costs incurred by the sub-fund in its day-to-day management, general costs and management fees will be indirectly charged to the sub-fund's assets via the UCITS and/or other target UCIs that it holds. Cumulative management fees may not exceed 5%.

ISIN	Investment Funds	Management fees (%)
BE6299413391	DPAM B BONDS EUR J CAP	0.10
BE6299426526	DPAM B EQS NEWGEMS SUST J CAP	0.40
BE6299439651	DPAM B EQUITIES EUROLAND J CAP	0.40
BE6299450765	DPAM B EQUITIES EUROPE DIV J CAP	0.40
BE6299467934	DPAM B EQUITIES WORLD SUST J CAP	0.40
BE6299473023	DPAM B REAL EST EUR SUS J	0.40
BE6299488179	DPAM B EQS EUR SM CAP SUST J	0.40
BE6299492213	DPAM B EQUITIES EUROPE SUST J CAP	0.40
BE6299540698	DPAM B EQS US BEHAVIORAL VAL J EUR CAP	0.40
BE6299544732	DPAM B EQS US DIV SUS J	0.25
BE6317170452	DPAM B EQS US ESG LEADERS IDX J	0.20
BE6324107950	DPAM B EQS DRAGONS SUST J CAP	0.40
IE00B42NKQ00	ISHARES S&P 500 ENERGY SECT ETF USD ACC	0.15
IE00B8GCB135	NEUBERGER BERMAN US SM CAP USD I3 ACC	0.60
IE00BDC40F56	POLEN CAPITAL FOCUS US GR USD D INSTLUNH	-
LU0360477805	MS INV F US GROWTH Z	0.70
LU0947901822	SELECT EQUITIES JAPAN MULTI MGMT Z EUR	1.00
LU1518582280	SELECT EQUITIES EMERGING MULTIMGMT Z EUR	1.00
LU1518613770	DPAM L BONDS EUR QUALITY SUSTAINABLE J	0.15
LU1518614158	DPAM L BONDS UNIVERSALIS UNCONS J	0.21

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Notes to the financial statements as at 31 March 2023

LU1518615551	DPAM L EQUITIES CONVICTION RESEARCH J	0.28
LU1518615981	DPAM L BONDS EUR HIGH YIELD S/T J	0.16
LU1518616955	DPAM L BONDS EMERGING MARKETS SUST J EUR	0.23
LU1518617250	DPAM L BONDS EUR CORPORATE HIGH YIELD J	0.23
LU1531778485	DPAM L EQUITIES EUROPE BEHAVIORAL VAL J	0.40
LU1996436652	DPAM L BONDS CLIMATE TRENDS SUST J	0.20
LU1997245920	ALLIANZ CHINA A SHARES WT USD	0.93
LU2098853448	DPAM L - BONDS GOVERNMENT SUST J	0.11
LU2109787551	AMUNDI MSCI EMERGING ESG LDRS DR (C)	0.18
LU2393945071	DPAM L EQS EM ESG LDRS IDX J EUR CAP	0.15
LU2463508254	DPAM L BONDS EMERG MKTS CORP SUST J	0.30
BE0948510442	DPAM B BONDS EUR S/T 1 Y F CAP	0.10
LU0431993749	JPM EMERGING MKTS OPPTS I (ACC) USD	0.85
LU1515112446	DPAM L BONDS GOVERNMENT GLOBAL J	0.11
LU1518615049	DPAM L BONDS GOVERNMENT SUSTAINABLE H J	0.11
BE0947568722	DPAM B EQUITIES JAPAN IDX F CAP	0.25
BE6299509388	DPAM B BONDS EUR MEDIUM TERM J EUR	0.08
LU1515108253	DPAM L BONDS CORPORATE EUR J	0.15
BE6324135266	DPAM B EQUITIES EUROLAND SUST J CAP	0.40
IE00BD3FN257	FEDERATED HERMES SDG ENGGMT EQ F EUR ACC	0.75
IE00BYQNSD98	IMPAX ENVIRONMENTAL MKTS IRE X GBP ACC	-
LU1434524929	CANDRIAM SST EQ EM MKTS V € ACC	0.40
LU1434529647	CANDRIAM SST MM EURO V € ACC	0.06
LU1531781356	DPAM L EQUITIES US SRI MSCI INDEX J	0.15
LU1955039745	AAF-PARNASSUS US ESG EQS X1\$	-
LU2167020341	MIROVA EURO GREEN&SUST CORP BD SI/A EUR	0.30
LU2424135635	UBAM - POSITIVE IMPACT EQUITY IP+C EUR	0.25
LU2440459100	NINETY-ONE GSF GLOBAL ENVIR J ACC EUR	0.55
LU2446123346	UBAM POSITIVE IMPACT EM EQ I+PC EUR ACC	0.25
LU0379366346	BL GLOBAL FLEXIBLE EUR -CAP-	0.69
LU0465917630	AXA WORLD FUNDS GLOBAL OPTIMAL INC. -I-	0.76
LU0565136040	AMUNDI INTERNATIONAL -CAP-	1.11
LU0952573300	FLOSSBACH VON STORCH MULTI OPP -II-	0.87
LU1582988561	M&G LUX INVESTMENT DYNAMIC ALLOCATION -CI- -CAP-	0.89
IE00B3KDBK68	ICS INSTITUT BR US TREASURY CORE -CAP-	0.18
IE00B5WN3467	COMGEST GROWTH EUROPE -I- EUR -CAP-	1.05
IE00BD09K630	HEPTAGON FUND ICAV YACKTMAN US EQUIT.	0.83
IE00BDC40F56	POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	0.67
IE00BH3ZGX52	HEPTAGON DRIEHAUS US SMALL CAP -I- US	1.31
IE00BW38TP23	NOMURA IRELAND JAPAN STRATEGIC VALUE -R-	0.85
IE00BZ4C8803	FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. -L- USD -CAP-	0.79
LU0219424487	MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.90
LU0227145629	AWF GLOBAL INFLATION SHORT DURATION BDS	0.43
LU0355584201	JP MORGAN -F- EU GOVT BOND -I- EUR -CAP-	0.36
LU0360477805	MORGAN STANLEY INVESTMENT US GROWTH FUND Z	0.81
LU0431993749	JP MORGAN EMERGING MKTS OPPORTUNITIES USD -CAP-	1.02
LU0475887237	NORDEA1 US CORPORATE BOND BI USD	0.56
LU0630255346	KEMPEN INTERNATIONAL LUX EURO CREDIT -I- -CAP-	0.43
LU0979881884	ABN AMRO PZENA US-EQUIT. -I- USD	0.90
LU1048590118	ROBECO CAP GROWTH BP GLOBAL PREMIUM EQUIT. -I-	0.81
LU1353952267	AWF GLOBAL INFLATION SHORT DURATION BDS	0.39
LU1490674006	DWS INVESTMENT EURO CORP. BDS IC 100 -CAP-	0.22
LU1625225237	INVESCO GLOBAL TOTAL RETURN BOND -Z- -CAP-	0.67
LU1633809949	ALGEGWU LX GROUP CLASSE -CAP-	0.66
LU1834997006	HENDERSON HORIZON PAN EUROPEAN SM GU2 EUR	0.83
LU1849562415	THREADNEEDLE EUROP HIGH YIELD -B- 9E	0.77
LU1880387607	AMUNDI EMERGING MARKETS LOCAL CCY -I-	0.61
LU1883315647	AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	0.57

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Notes to the financial statements as at 31 March 2023

LU1900986057	SHRODER INTERNATIONAL SEL FUND GLOBAL BOND Z -CAP-	0.53
LU1997245250	ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1.29
LU1997245920	ALLIANZ CHINA A-SHARES FUND -CAP-	0.94
LU2035228274	FRANKLIN TEMPELTON INVESTMENT ASIAN SMALLER COMPANIES -S- -CAP-	0.90
BE6299426526	DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	0.52
BE6299467934	DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	0.51
BE6299488179	DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	0.51
BE6299492213	DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	0.51
BE6324107950	DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	0.56
BE6324135266	DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	0.52
IE00BD3FN257	FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	0.81
IE00BFY85B09	FIRST STATE GLOBAL UMB STEW INVESTMENT WRLD SUST	0.68
IE00BYQNSD98	IMPAX ENVIRONMENTAL MARKETS IREL X GBP	0.91
LU1434524929	CANDRIAM SUSTAINABLE EQUIT.EMERGING MARKET -V- -CAP-	0.61
LU1434529647	CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	0.12
LU1518613770	DPAM L BONDS EUR QUALITY -J- -CAP-	0.27
LU1518615049	DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	0.25
LU1518616955	DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	0.37

When the SICAV invests in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, 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 4 - SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws.

Under the laws and regulations currently in force, the Fund is subject in Luxembourg to a subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the Fund at the end of each quarter.

The subscription tax is not due on units of assets invested in UCIs already subject to this tax.

As the SICAV is registered in Belgium, it is subject to tax at an annual rate of 0.0925% calculated for 2023 on the basis of the value of shares distributed in Belgium as established on 31 December 2022.

NOTE 5 - ADMINISTRATION FEES

In consideration of its duties as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the Fund, the Management Company will receive from the Portfolio the following fees:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the Portfolio during the quarter under review
- an annual flat fee of EUR 2.000 per active share class within the Sub-Fund, spread over all active share classes of the Sub-Fund in proportion to the assets of each class concerned.

NOTE 6 - DEPOSITARY FEES

As remuneration for its services, the Custodian will receive from the Fund an annual fee at a maximum rate of 0.050% per annum for the Fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the Sub-Fund during the quarter under review.

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Notes to the financial statements as at 31 March 2023

NOTE 7 - FUTURES

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

As at 31 March 2023, the following futures contracts are deposited with Banque Degroof Petercam Luxembourg S.A.:

DP PATRIMONIAL - Strategy High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	3	US 10 YEAR ULTRA FUTURE JUNE 23	13.072.97	290.431.28
		Total	13.072.97	290.431.28

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 7,593.54 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Strategy Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	8	US 10 YEAR ULTRA FUTURE JUNE 23	30.043.37	774.483.41
		Total	30.043.37	774.483.41

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 20,249.44 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Strategy Medium Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-4	EUROSTOXX 50 FUTURE JUNE 23	-7.980.00	172.602.00
USD	-2	SP 500 EMINI FUTURE JUNE 23	-17.004.92	378.232.78
		Total	-24.984.92	550.834.78

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 32,279.99 with the counterparty Banque Degroof Petercam Luxembourg S.A.

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Notes to the financial statements as at 31 March 2023

DP PATRIMONIAL - Strategy Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-4	EUROSTOXX 50 FUTURE JUNE 23	-10.685.00	172.602.00
USD	-2	SP 500 EMINI FUTURE JUNE 23	-17.142.99	378.232.78
		Total	-27.827.99	550.834.78

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 32,279.99 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Sustainable Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-49	EURO-BUND FUTURE JUNE 23	-229.320.00	4.675.384.00
EUR	-56	EUROSTOXX 50 FUTURE JUNE 23	-149.800.00	2.416.428.00
USD	-6	SP 500 EMINI FUTURE JUNE 23	-51.484.19	1.134.698.33
		Total	-430.604.19	8.226.510.33

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 385,247.42 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Sustainable Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-330	EUROSTOXX 50 FUTURE JUNE 23	-882.750.00	14.239.665.00
USD	-15	SP 500 EMINI FUTURE JUNE 23	-128.710.48	2.836.745.82
		Total	-1.011.460.48	17.076.410.82

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 1,068,455.91 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Sustainable High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-108	EUROSTOXX 50 FUTURE JUNE 23	-288.900.00	4.660.254.00
USD	-7	SP 500 EMINI FUTURE JUNE 23	-60.064.89	1.323.814.72
		Total	-348.964.89	5.984.068.72

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 371,904.84 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

NOTE 8 - OPTIONS

As at 31 March 2023, the following "short" option contracts have been concluded with the counterparty Banque Degroof Petercam Luxembourg S.A:

DP PATRIMONIAL - Sustainable Low :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-55	PUT ES50 MAY 2023 3,700	-8.030.00	2.373.277.50
			Total	2.373.277.50

DP PATRIMONIAL - Sustainable Medium :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-545	PUT ES50 MAY 2023 3,700	-79.570.00	23.517.022.50
			Total	23.517.022.50

DP PATRIMONIAL - Sustainable High :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-184	PUT ES50 MAY 2023 3,700	-26.864.00	7.939.692.00
			Total	7.939.692.00

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2023, the following forward exchange contracts have been concluded with the counterparty Banque Degroof Petercam Luxembourg S.A:

DP PATRIMONIAL - Strategy High :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	JPY	50.000.000	EUR	350.551.24	-3.188.72	345.791.99
24/05/2023	JPY	76.000.000	EUR	534.849.68	-6.849.64	525.603.82
24/05/2023	CHF	98.000.00	EUR	100.245.50	-1.216.01	98.740.55
24/05/2023	CHF	115.000.00	EUR	116.916.26	-710.25	115.869.02
24/05/2023	EUR	1.026.398.61	USD	1.120.000.00	-1.259.02	1.030.880.39
12/05/2023	EUR	470.794.02	USD	506.000.00	6.223.76	465.737.03
24/05/2023	EUR	280.423.63	USD	300.000.00	5.158.19	276.128.68
				Total	-1.841.69	2.858.751.49

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

DP PATRIMONIAL - Strategy Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	JPY	215.000.000	EUR	1.513.061.59	-19.377.26	1.486.905.56
24/05/2023	CHF	242.000.00	EUR	247.545.01	-3.002.81	243.828.72
24/05/2023	JPY	124.000.000	EUR	869.367.08	-7.908.04	857.564.14
24/05/2023	CHF	295.000.00	EUR	299.915.62	-1.821.97	297.229.22
24/05/2023	EUR	3.112.702.26	USD	3.330.000.00	57.255.93	3.065.028.30
12/05/2023	EUR	2.091.590.84	USD	2.248.000.00	27.650.22	2.069.124.21
24/05/2023	EUR	1.841.192.50	USD	1.980.000.00	24.440.63	1.822.449.26
24/05/2023	EUR	1.906.168.84	USD	2.080.000.00	-2.338.18	1.914.492.15
				Total	74.898.52	11.756.621.56

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL - Strategy Medium Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	JPY	90.000.000	EUR	633.374.62	-8.111.41	622.425.58
24/05/2023	CHF	160.000.00	EUR	162.666.10	-988.19	161.209.07
24/05/2023	EUR	318.024.16	USD	342.000.00	4.221.56	314.786.69
24/05/2023	EUR	1.761.995.12	USD	1.885.000.00	32.410.63	1.735.008.51
24/05/2023	EUR	424.452.13	USD	460.000.00	2.378.46	423.397.30
12/05/2023	EUR	442.881.33	USD	476.000.00	5.854.76	438.124.17
				Total	35.765.81	3.694.951.32

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL - Strategy Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	JPY	12.600.000	EUR	88.319.90	-784.63	87.139.58
24/05/2023	JPY	60.000.000	EUR	422.249.75	-5.407.61	414.950.39
24/05/2023	CHF	105.000.00	EUR	106.749.63	-648.50	105.793.45
24/05/2023	EUR	1.635.804.49	USD	1.750.000.00	30.089.45	1.610.750.61
24/05/2023	EUR	232.473.80	USD	250.000.00	3.085.94	230.107.23
12/05/2023	EUR	393.568.92	USD	423.000.00	5.202.87	389.341.43
				Total	31.537.52	2.838.082.69

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2023

NOTE 10 - EVENTS DURING THE PERIOD

The SICAV was incorporated on 30 August 2022 and is governed by Part I of the Law of 2010.

The sub-funds DP PATRIMONIAL - Strategy High, DP PATRIMONIAL - Strategy Medium, DP PATRIMONIAL - Strategy Medium Low and DP PATRIMONIAL - Strategy Low were launched on 28 October 2022.

The sub-funds DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High were launched following the merger of the sub-funds SELECT GLOBAL Sustainable Low, SELECT GLOBAL Sustainable Medium and SELECT GLOBAL Sustainable High of SELECT GLOBAL for an exchange ratio of 1:1 with effect from 23 January 2023.

Impact of the Russian invasion of Ukraine :

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in terms of its dependence on oil and gas. Rising commodity prices are one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the US, inflation could remain persistently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine higher rates to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue trading with, such as China and India.

The sanctions against Russia will continue. Access to Russian financial markets will remain banned for some time. Even if changes were to take place in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The rouble is no longer tradable in the foreign exchange markets.

This war will leave its mark for a long time, but it is impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

NOTE 11 - SUBSEQUENT EVENTS TO THE PERIOD

No significant events have occurred subsequent to the 31 March 2023 closing.

DP PATRIMONIAL

Additional information (unaudited) as at 31 March 2023

Overall risk assessment

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

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on 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 policy of the management company of the SICAV, Degroof Petercam Asset Services S.A.

1) General

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) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the 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 Managers.

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

DP PATRIMONIAL

Additional information (unaudited) as at 31 March 2023

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2022, this ratio amounts to 57.78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 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 (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2022 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

- 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 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. 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.

DP PATRIMONIAL

Additional information (unaudited) as at 31 March 2023

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

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

At the date of the financial statements, the SICAV is not subject to the SFTR disclosure requirements. 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

All the sub-funds of the SICAV do not promote environmental, social or ethical characteristics, in their strategy but do not have a specific and measurable sustainability objective in their investments. Nevertheless, these sub-funds invest in sustainable investments and, as such, fall into the category of Article 8 of the Regulation. These notes are unaudited.

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



DP PATRIMONIAL

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

R.C.S. Luxembourg B 271.092

UNAUDITED APPENDIX TO THE ANNUAL REPORT
from 30 August 2022 (date of constitution) to 31 March 2023

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

ANNEX IV

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 PATRIMONIAL STRATEGY - HIGH

Legal entity identifier:
391200RY0AENRP6BAG60

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 lay down 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

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.8% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +2.68 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](https://www.degroofpetercam.com/politique-globale-d-investissement-durable.pdf).
- 58.8% of the companies in which the Sub-fund was invested companies 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).

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

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?***

Not applicable

● ***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 positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 58.8% sustainable investments and 2.23% 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 negative impacts of their activities along the value chain.

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.

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 negative 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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.
The second PAI relates to social issues and focuses on issues of social violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

No.	Largest investments	Sector	% assets	Country
1	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	13.03	BE
2	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	8.75	BE
3	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	7.43	LU
4	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	7.31	BE
5	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	4.38	BE
6	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	4.35	BE
7	DPAM L EQ CONV RESEA	FINANCIAL AND INSURANCE ACTIVITIES	4.24	LU
8	DPAM L EQ EU BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	4.13	LU
9	SELECT EQ JAP MGT ZC	FINANCIAL AND INSURANCE ACTIVITIES	3.24	LU
10	POLEN USD-INSTL-D-AC	FINANCIAL AND INSURANCE ACTIVITIES	2.64	IE
11	AMUNDI IDX MSCI EM	FINANCIAL AND INSURANCE ACTIVITIES	2.52	LU
12	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.4	LU
13	DPAM B EQ US D S J	FINANCIAL AND INSURANCE ACTIVITIES	2.3	BE
14	DPAML EQ EMELI J C	FINANCIAL AND INSURANCE ACTIVITIES	1.91	LU
15	DPAM B EQ EUROLAND J	FINANCIAL AND INSURANCE ACTIVITIES	1.68	BE



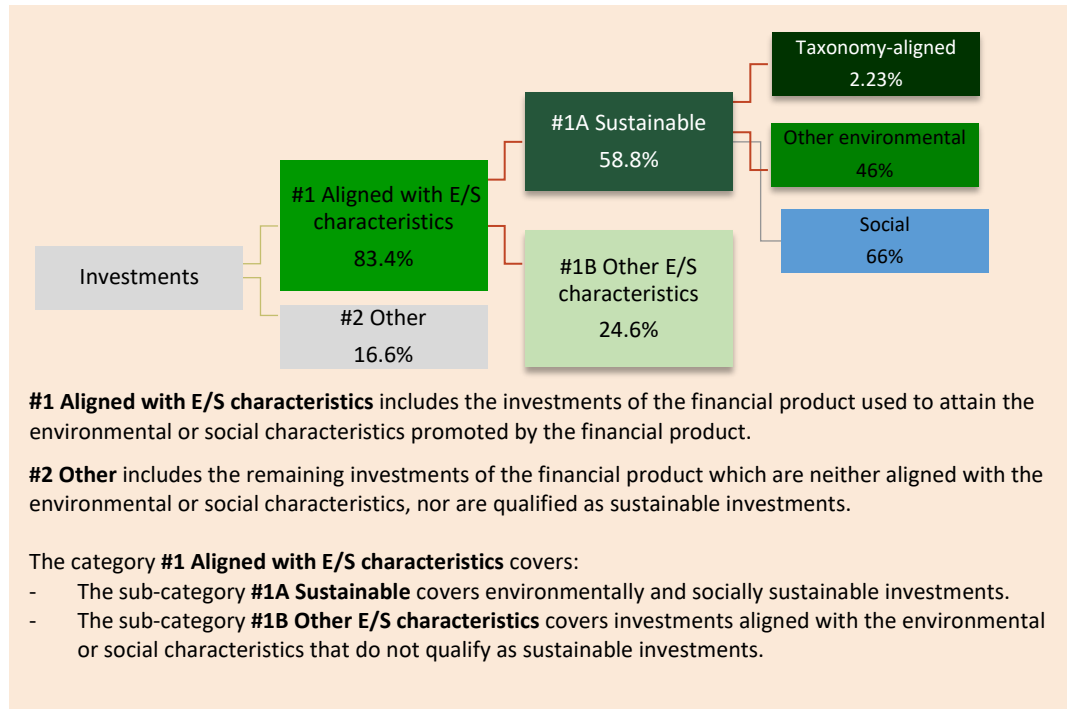
What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 83.4% 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 46% of its assets in sustainable investments with environmental objectives and 66% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

Asset allocation describes the share of investments in specific assets.



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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 2.23% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

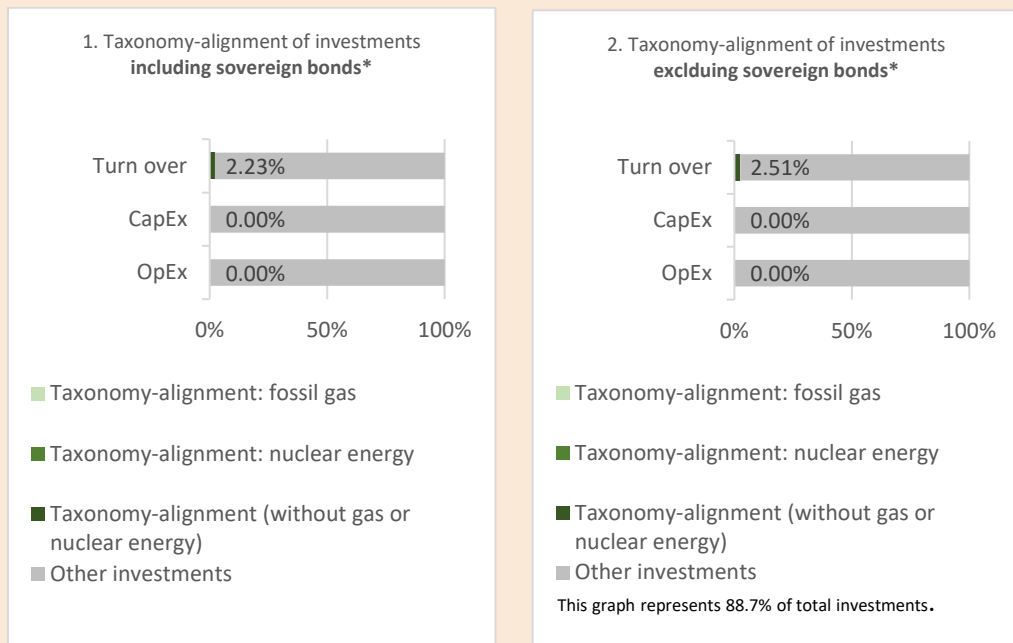
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



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

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ('climate change mitigation') and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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?***

Not applicable



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

Based on the approach described below, the Sub-fund invested 46% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by 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.



What was the share of socially sustainable investments?

The Sub-fund invested 66% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 4.3% cash. 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 1.9% 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 46.2% 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: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

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

Not applicable

- ***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

ANNEX IV

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 PATRIMONIAL STRATEGY – MEDIUM

Legal entity identifier:
391200PYNSNPTWM4LR05

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 lay down 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?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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?

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +2.36 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 49.2% of the companies in which the Sub-fund was invested companies 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)

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

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?***

Not applicable

● ***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 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 positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 49.2% sustainable investments and 1.96% 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 negative impacts of their activities along the value chain.

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.

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 negative 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

No.	Largest investments	Sector	% assets	Country
1	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	8.3	BE
2	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	5.67	BE
3	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	5.43	BE
4	DPAM B BONDS EUR J	FINANCIAL AND INSURANCE ACTIVITIES	5.21	BE
5	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	4.81	BE
6	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	4.61	LU
7	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	3.42	LU
8	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	3.36	LU
9	DPAM L EQ CONV RESEA	FINANCIAL AND INSURANCE ACTIVITIES	2.78	LU
10	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	2.71	BE
11	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.48	LU
12	DPAM L EQ EU BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	2.29	LU
13	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	2.1	LU
14	AMUNDI IDX MSCI EM	FINANCIAL AND INSURANCE ACTIVITIES	2	LU
15	DPAML EQ EMELI J C	FINANCIAL AND INSURANCE ACTIVITIES	1.74	LU

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

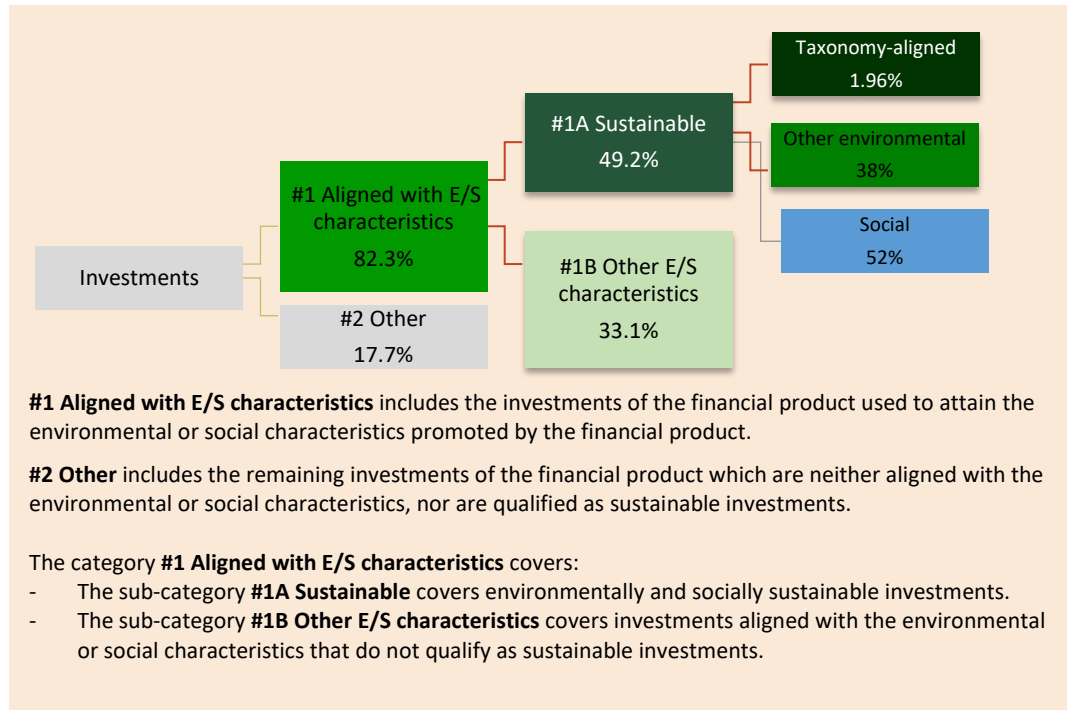


What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 82.2% 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 38% of its assets in sustainable investments with environmental objectives and 52% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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”).

Asset allocation describes the share of investments in specific assets.

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 1.96% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas In nuclear energy

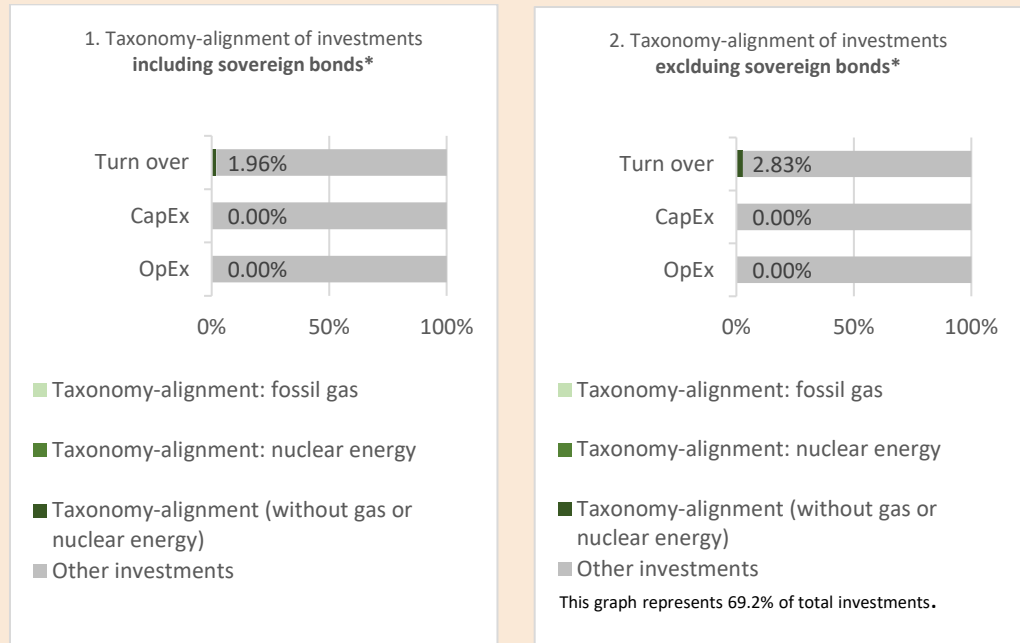
No

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ('climate change mitigation') and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



* 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?**

Not applicable



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

Based on the approach described below, the Sub-fund invested 38% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 52% 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 the:

- 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.

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

The Sub-fund 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, for liquidity management purposes, the Sub-fund was exposed to 7.1% cash. 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 1.3% 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 51.2% 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: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

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

Not applicable

- ***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

ANNEX IV

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 PATRIMONIAL STRATEGY – MEDIUM LOW

Legal entity identifier:
3912004MDS3D5STBSZ09

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 lay down 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?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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?

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +2.44 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](https://www.degroofpetercam.com/politique-globale-d-investissement-durable.pdf).
- 50.3% of the companies in which the Sub-fund was invested companies 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).

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

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?***

Not applicable

● ***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 positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 50.3% sustainable investments and 2.48% 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 negative impacts of their activities along the value chain.

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.

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 negative 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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.

The second PAI relates to social issues and focuses on issues of social violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

No.	Largest investments	Sector	% assets	Country
1	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	7.97	LU
2	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	6.69	BE
3	DPAM L BDS CORP J	FINANCIAL AND INSURANCE ACTIVITIES	5.22	LU
4	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	4.56	BE
5	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	4.37	BE
6	DPAM B BDS ST 1Y F	FINANCIAL AND INSURANCE ACTIVITIES	4.13	BE
7	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	3.97	LU
8	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	3.6	LU
9	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.66	LU
10	AMUNDI IDX MSCI EM	FINANCIAL AND INSURANCE ACTIVITIES	2.63	LU
11	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	2.51	LU
12	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	2.46	BE
13	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	2.43	BE
14	DPAM B BD EUR ME T J	FINANCIAL AND INSURANCE ACTIVITIES	2.25	BE
15	DPAM B BONDS EUR J	FINANCIAL AND INSURANCE ACTIVITIES	2.18	BE

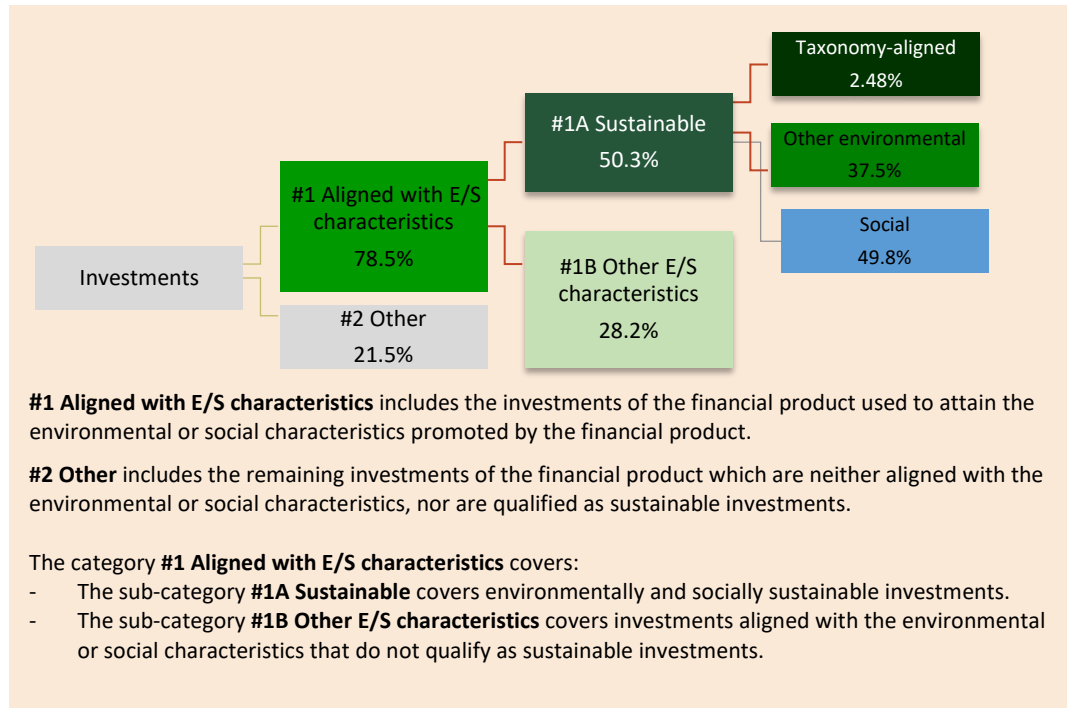


What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 78.5% 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 37.5% of its assets in sustainable investments with environmental objectives and 49.8% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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

Asset allocation
describes the share
of investments in
specific assets.

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 2.48% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas In nuclear energy

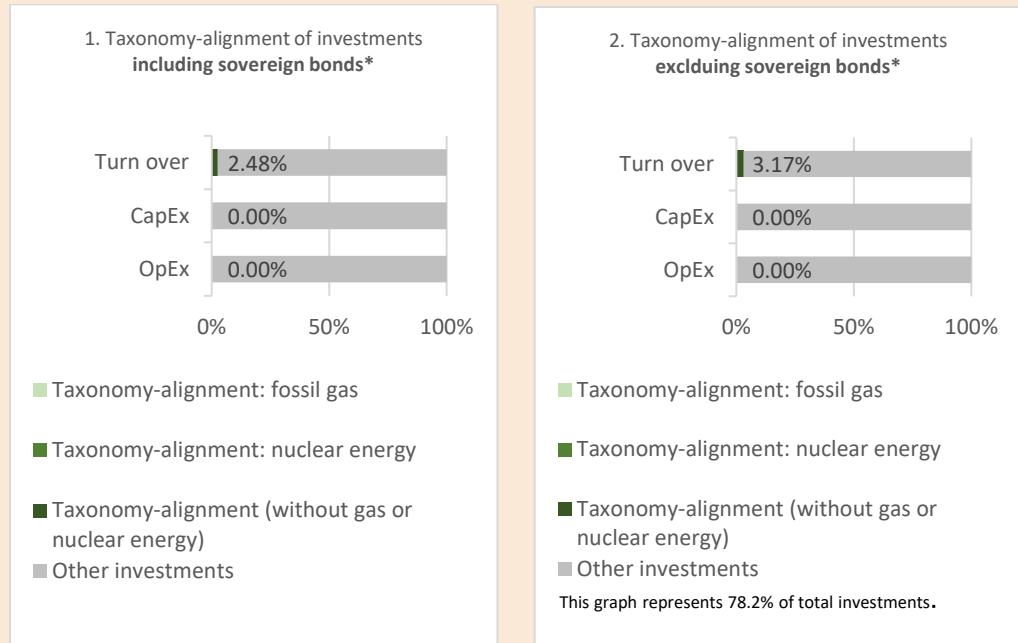
No

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



* 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?**

Not applicable



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 37.5% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 49.8% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 8.7% cash. 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 1.03% 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 46.7% 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: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

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

Not applicable

- ***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

ANNEX IV

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 PATRIMONIAL STRATEGY - LOW

Legal entity identifier:
391200CVMUG4GFKXBB22

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 lay down 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

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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



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

During the Reference Period (30/08/2022-31/03/2023), 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 index 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: +2.33 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](https://www.degroofpetercam.com/politique-globale-d-investissement-durable.pdf).
- 47.5% of the companies in which the Sub-fund was invested companies 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).

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

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?***

Not applicable

● ***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 positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 47.5% sustainable investments and 2.62% 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 negative impacts of their activities along the value chain.

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.

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 negative 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

No.	Largest investments	Sector	% assets	Country
1	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	11.94	LU
2	DPAM L BDS CORP J	FINANCIAL AND INSURANCE ACTIVITIES	7.81	LU
3	DPAM B BDS ST 1Y F	FINANCIAL AND INSURANCE ACTIVITIES	5.9	BE
4	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	4.43	LU
5	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	4.01	BE
6	DPAM B BD EUR ME T J	FINANCIAL AND INSURANCE ACTIVITIES	3.78	BE
7	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	3.52	LU
8	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.94	LU
9	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	2.72	BE
10	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.41	BE
11	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	1.82	BE
12	SPAIN KING 1,8 13-24	STATE	1.72	ES
13	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	1.64	BE
14	US TREAS 2,875 18-25	STATE	1.6	US
15	US TREA 2,25 17-27	STATE	1.52	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023



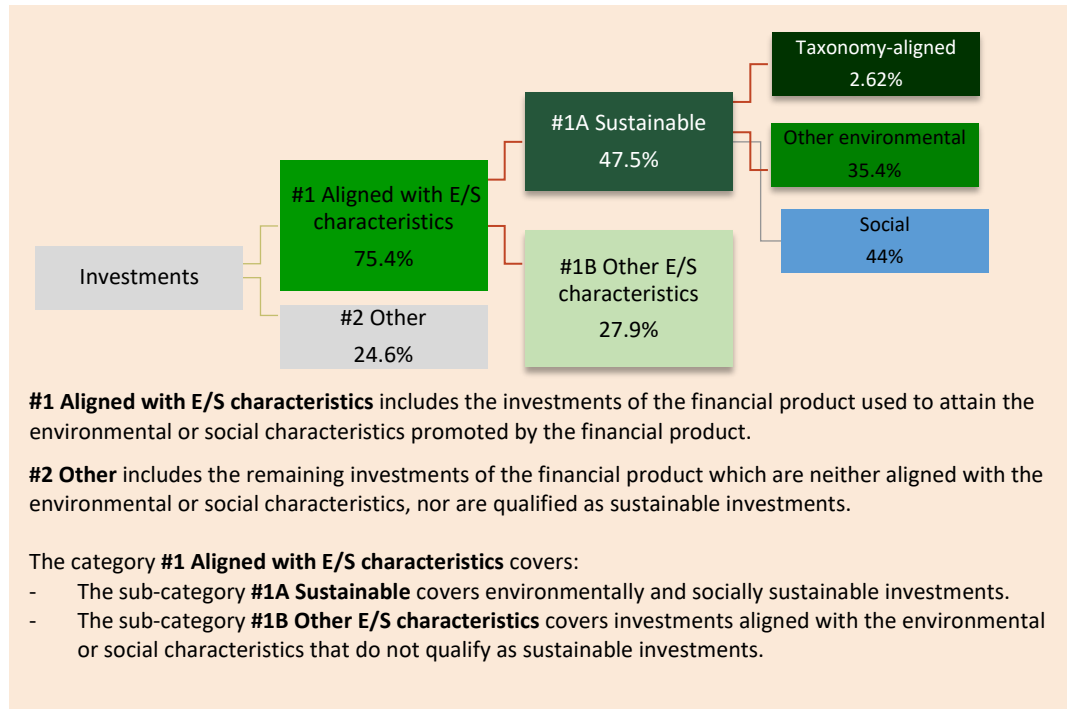
What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 75.4% 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 35.4% of its assets in sustainable investments with environmental objectives and 44% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

Asset allocation describes the share of investments in specific assets.



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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 2.62% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

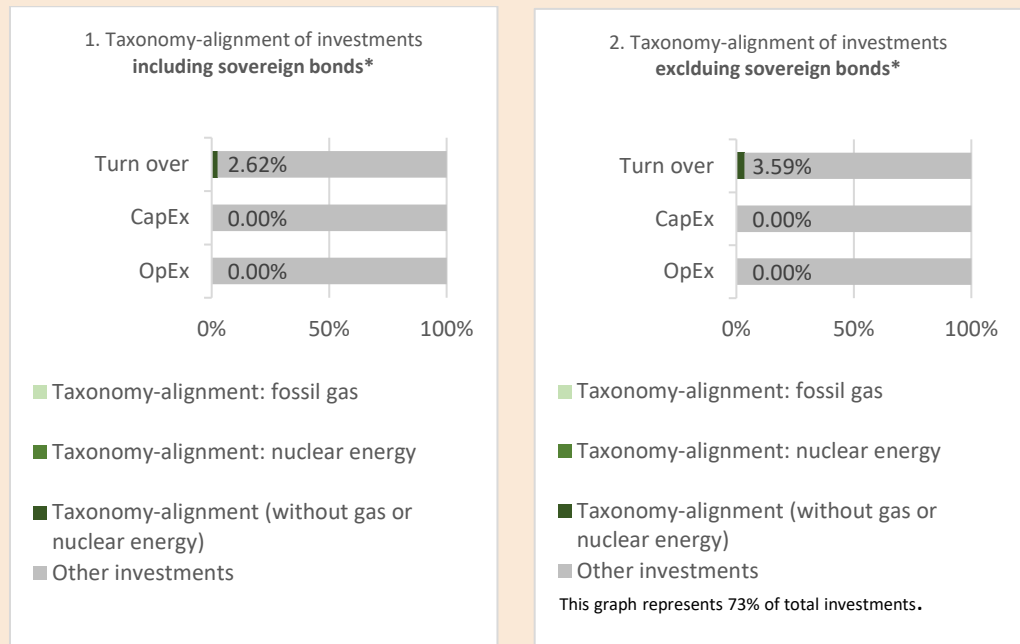
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



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

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ('climate change mitigation') and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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?**

Not applicable



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

Based on the approach described below, the Sub-fund invested 35.4% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by 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.



What was the share of socially sustainable investments?

The Sub-fund invested 44% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 12.9% cash. 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 46.8% 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: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

Not applicable

- ***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

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

ANNEX IV

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 PATRIMONIAL – SUSTAINABLE LOW

Legal entity identifier:
3912006X0Z5GMC026V56

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 lay down 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

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.9% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +3.17 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 57.9% of the companies in which the Sub-fund was invested companies 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);

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

- 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?***

Not applicable

● ***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 would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) 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 50% making a net positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 57.9% sustainable investments and 4.1% 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 negative impacts of their activities along the value chain.

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.

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 negative 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_engagem ent.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_engage ment_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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

No.	Largest investments	Sector	% assets	Country
1	DPAM L BD GOVS JC	FINANCIAL AND INSURANCE ACTIVITIES	18.04	LU
2	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	15.72	LU
3	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	11.48	LU
4	CANDRIAM SUST MM EUR	FINANCIAL AND INSURANCE ACTIVITIES	9.56	LU
5	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	5.77	BE
6	DPAM L EQ US SRI J	FINANCIAL AND INSURANCE ACTIVITIES	5.12	LU
7	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	4.91	BE
8	MIROVA EUR GREEN SUS	FINANCIAL AND INSURANCE ACTIVITIES	4.67	LU
9	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	3.09	LU
10	CANDRIAM SUST EQ EM	FINANCIAL AND INSURANCE ACTIVITIES	1.98	LU
11	IMPAY ENV MKTS X	FINANCIAL AND INSURANCE ACTIVITIES	1.9	IE
12	FEDT SDG EUR-F-AC	FINANCIAL AND INSURANCE ACTIVITIES	1.27	IE
13	DPAM B EQ NG SUS J	FINANCIAL AND INSURANCE ACTIVITIES	0.95	BE
14	91GSF GLEN JC	FINANCIAL AND INSURANCE ACTIVITIES	0.86	LU
15	DPAM B EQ DRAGONS J	FINANCIAL AND INSURANCE ACTIVITIES	0.83	BE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023



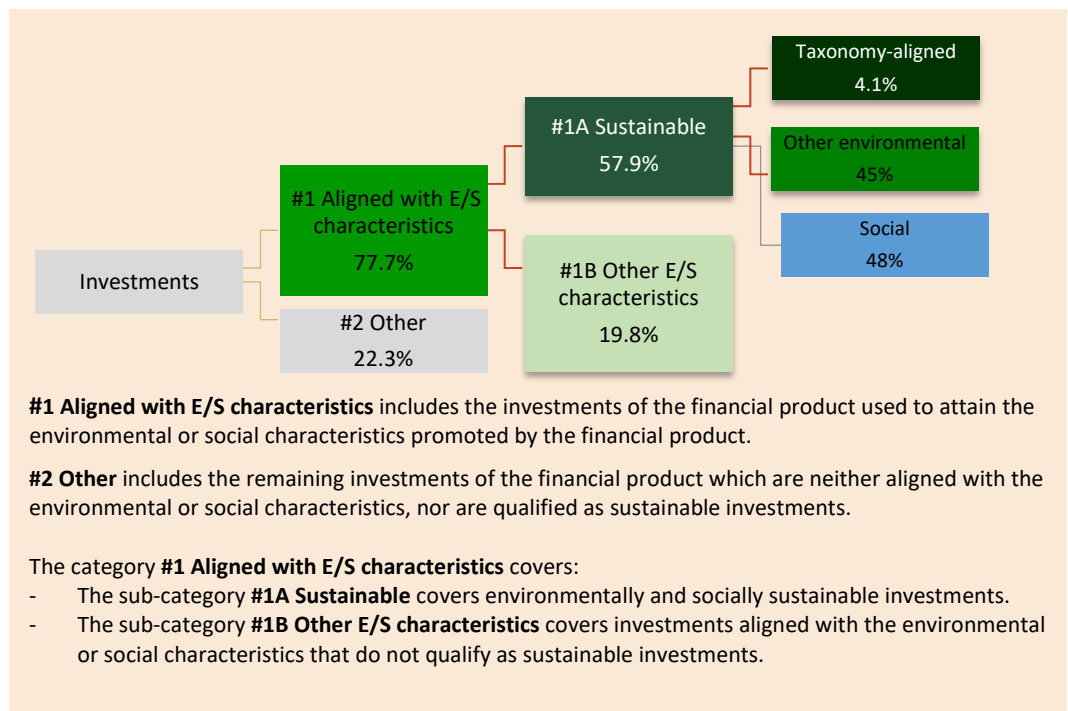
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

During the Reference Period, by applying the investment strategy, the Sub-fund invested 77.7% 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 45% of its assets in sustainable investments with environmental objectives and 48% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



● In which economic sectors were the investments made?

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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 4.1% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas In nuclear energy

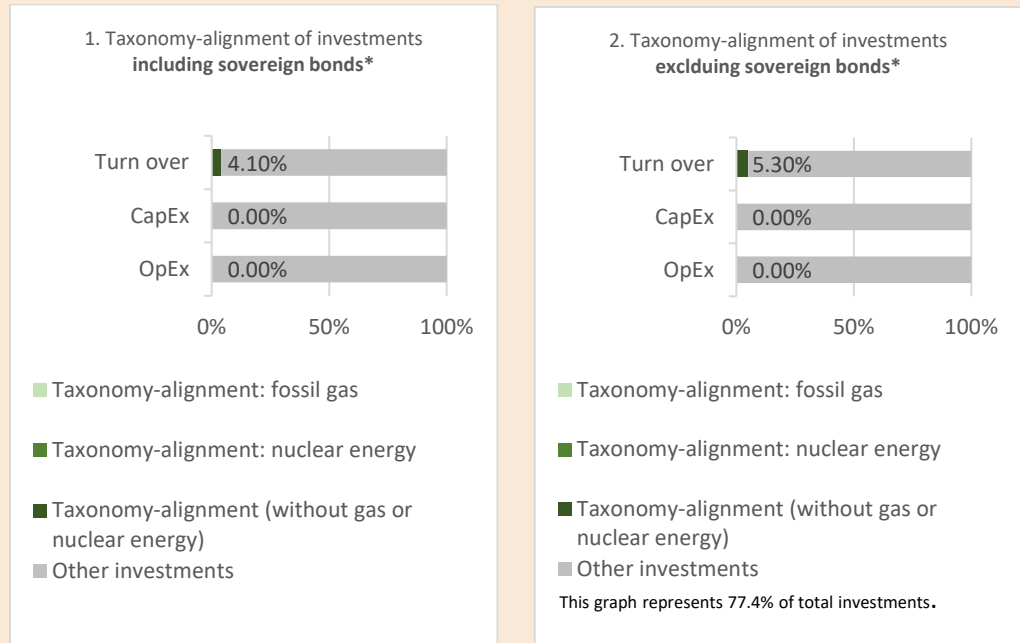
No

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



* 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?**

Not applicable



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 45% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 48% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 10.7% cash. 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 0.88% 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 37.06% 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: [FundEngagementPolicy_ENG_v1.0_2022.pdf \(ctfassets.net\)](#)



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

Not applicable

- ***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

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

ANNEX IV

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 PATRIMONIAL – SUSTAINABLE MEDIUM

Legal entity identifier:
391200GK0ZTJFJLAHJ14

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 lay down 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

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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



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

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +3.17 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 60.1% of the companies in which the Sub-fund was invested companies 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).

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

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.

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?***

Not applicable

● ***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 would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) 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 50% making a net positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 60.1% sustainable investments and 3.3% of investments aligned with the taxonomy.

● ***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:

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 negative impacts of their activities along the value chain.

- 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 negative 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_engagem ent.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_engage ment 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

No.	Largest investments	Sector	% assets	Country
1	DPAM L BD GOVS JC	FINANCIAL AND INSURANCE ACTIVITIES	15.32	LU
2	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	10.09	LU
3	DPAM L EQ US SRI J	FINANCIAL AND INSURANCE ACTIVITIES	9.23	LU
4	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	9.21	BE
5	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	9.19	BE
6	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	5.71	LU
7	CANDRIAM SUST EQ EM	FINANCIAL AND INSURANCE ACTIVITIES	4.43	LU
8	IMPAY ENV MKTS X	FINANCIAL AND INSURANCE ACTIVITIES	4.02	IE
9	FEDT SDG EUR-F-AC	FINANCIAL AND INSURANCE ACTIVITIES	2.97	IE
10	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.54	LU
11	DPAM B EQ NG SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.36	BE
12	CANDRIAM SUST MM EUR	FINANCIAL AND INSURANCE ACTIVITIES	2.31	LU
13	DPAM B EQ DRAGONS J	FINANCIAL AND INSURANCE ACTIVITIES	1.86	BE
14	91GSF GLEN JC	FINANCIAL AND INSURANCE ACTIVITIES	1.84	LU
15	MIROVA EUR GREEN SUS	FINANCIAL AND INSURANCE ACTIVITIES	1.72	LU

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023



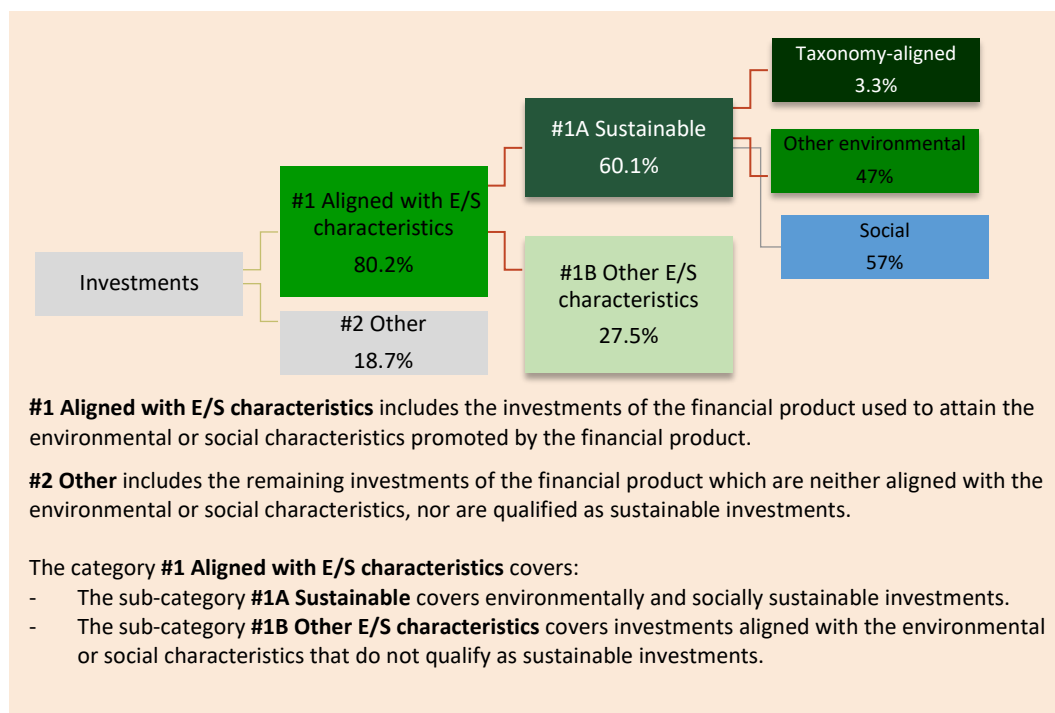
What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 80.1% 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 47% of its assets in sustainable investments with environmental objectives and 57% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

Asset allocation describes the share of investments in specific assets.



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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 3.3% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

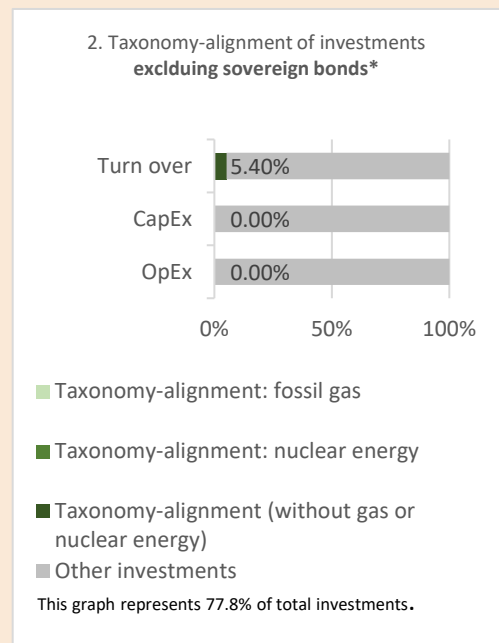
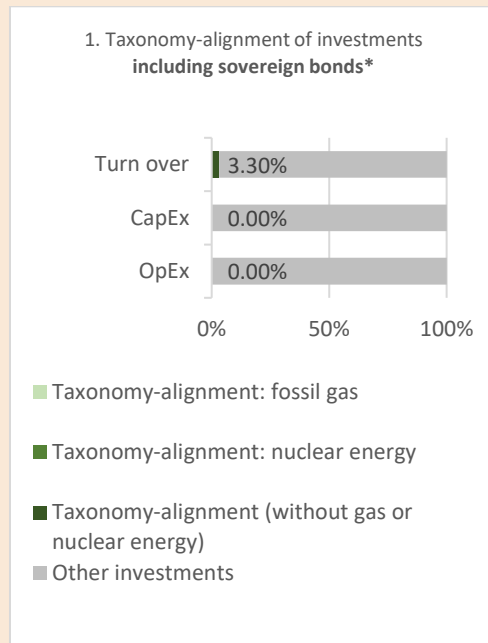
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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?**

Not applicable



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.



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

Based on the approach described below, the Sub-fund invested 47% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 57% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 7.5% cash. 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 1.4% 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 41.7% 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: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

Not applicable

- **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

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

ANNEX IV

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 PATRIMONIAL – SUSTAINABLE HIGH

Legal entity identifier:
391200U003G3IGMZ6V38

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 lay down 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

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.5% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the Reference Period (30/08/2022 - 31/03/2023), 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 index 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: +3.52 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 64.5% of the companies in which the Sub-fund was invested companies 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).

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

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.

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?***

Not applicable

● ***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 would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) 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 50% making a net positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 64.5% sustainable investments and 2.51% of investments aligned with the Taxonomy.

● ***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:

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 negative impacts of their activities along the value chain.

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 negative 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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
 - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and 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 violations. 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?

Taking into account the transparency of the underlying funds and the direct investments, the exposure of the Sub-fund is as follows:

No.	Largest investments	Sector	% assets	Country
1	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	14.87	BE
2	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	14.29	BE
3	DPAM L EQ US SRI J	FINANCIAL AND INSURANCE ACTIVITIES	11.07	LU
4	CANDRIAM SUST EQ EM	FINANCIAL AND INSURANCE ACTIVITIES	7.93	LU
5	IMPAY ENV MKTS X	FINANCIAL AND INSURANCE ACTIVITIES	6.15	IE
6	DPAM L BD GOVS JC	FINANCIAL AND INSURANCE ACTIVITIES	4.36	LU
7	FEDT SDG EUR-F-AC	FINANCIAL AND INSURANCE ACTIVITIES	4.34	IE
8	DPAM B EQ ESCS J	FINANCIAL AND INSURANCE ACTIVITIES	3.81	BE
9	ABN PARNASSUS US SUS	FINANCIAL AND INSURANCE ACTIVITIES	3.51	LU
10	DPAM B EQ NG SUS J	FINANCIAL AND INSURANCE ACTIVITIES	3.18	BE
11	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.27	LU
12	DPAM B EQ DRAGONS J	FINANCIAL AND INSURANCE ACTIVITIES	2.24	BE
13	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	2.09	LU
14	91GSF GLEN JC	FINANCIAL AND INSURANCE ACTIVITIES	2.01	LU
15	UBAM POS IMP IP CC	FINANCIAL AND INSURANCE ACTIVITIES	1.88	LU

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023



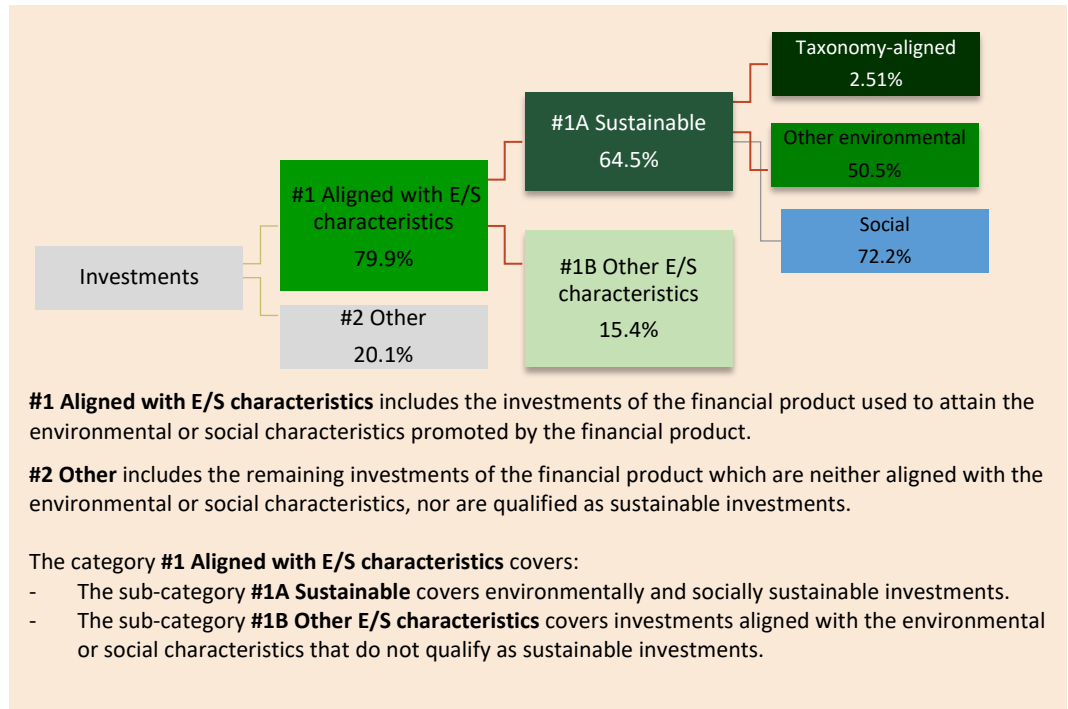
What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 79.9% 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 50.5% of its assets in sustainable investments with environmental objectives and 72.2% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

Asset allocation describes the share of investments in specific assets.



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

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. It is therefore not possible to calculate sectoral allocations as recommended by Article 61 of this Regulation.



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 2.51% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), 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.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

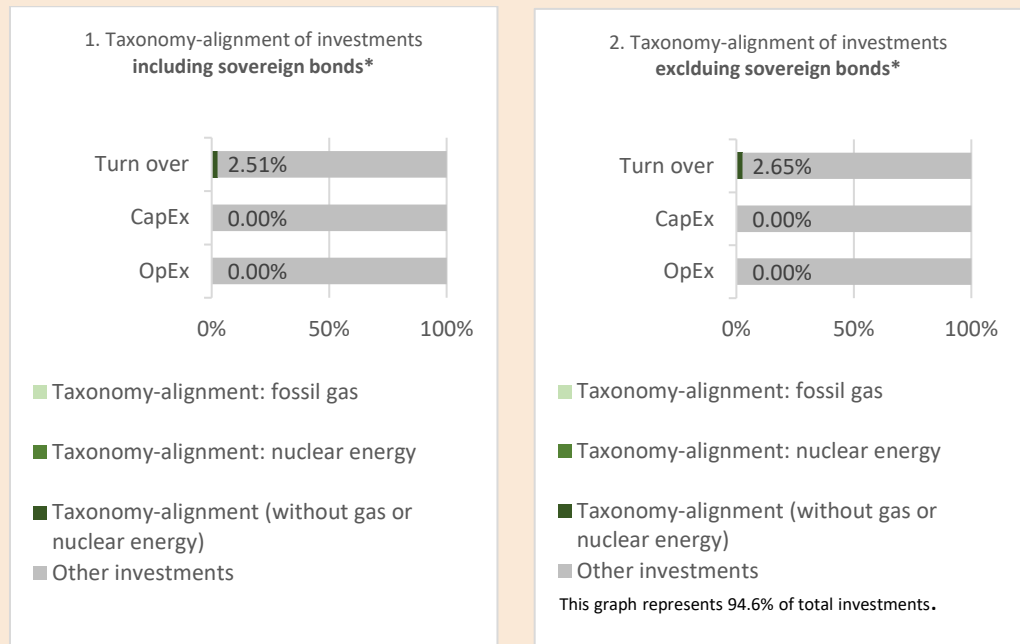
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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?**

Not applicable



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.



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

Based on the approach described below, the Sub-fund invested 50.5% 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).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 72% 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 the:

- 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, for liquidity management purposes, the Sub-fund was exposed to 7.1% cash. 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 2.1% 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 45.1% 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: [FundEngagementPolicy_ENG_v1.0_2022.pdf \(ctfassets.net\)](#)



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

Not applicable

- **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

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