



SELECT GLOBAL

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

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 December 2022

R.C.S. Luxembourg B 186.547

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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.

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

17 April 2014

Board of Directors of the fund :

Chairman :

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

Members :

- Frédéric ADAM, Deputy Director
Degroof Petercam Asset Services S.A.
- Thomas HERINCKX, Director
Banque Degroof Petercam S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Administrator
- Jean-Marc TURIN, Director
Banque Degroof Petercam S.A.

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

Financial service for Belgium :

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

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Organisation

Representative for Spain :

WealthPrivat Bank S.A.U.
Plaza del Ayuntamiento, 26, E-46002 Valencia

Centralising Correspondent for France for France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

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General information of the Fund

SELECT GLOBAL (the "Fund" or "SICAV") is a Luxembourg-law Investment Company with Variable Capital ("SICAV") with multiple sub-funds, incorporated in Luxembourg on 17 April 2014 for an indefinite period as a limited company (Société Anonyme). It is subject to Section I of the Luxembourg Undertakings for Collective Investment Act of 17 December 2010 and the amended Commercial Companies Act of 10 August 1915.

Its articles of association were published in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) on 13 May 2014 and on 2 January 2017 and were filed with the Luxembourg District Court Registry. They can be consulted electronically on the Luxembourg Trade and Companies Register website (www.rcsl.lu). Copies are available from the Luxembourg District Court Registry subject to payment of registrar fees and can be consulted on the website <http://funds.degroofpetercam.lu>.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available from the registered office of the SICAV, the Management Company's registered office and the distributors.

The net asset value per share is determined on each bank working day in Luxembourg ("valuation day") and is calculated/published on the following working day in Luxembourg, based on the latest prices known on the valuation day as published by the relevant stock exchanges and with reference to the value of the assets held for the account of the sub-fund concerned.

As at 31 December 2022, the following sub-funds are available to investors:

- SELECT GLOBAL TPF Flexible (hereafter referred to as "TPF Flexible") ;
- SELECT GLOBAL TPF Medium (hereafter referred to as "TPF Medium") ;
- SELECT GLOBAL Sustainable Low (hereafter referred to as "Sustainable Low") ;
- SELECT GLOBAL Sustainable Medium (hereafter referred to as "Sustainable Medium") ;
- SELECT GLOBAL Sustainable High (hereafter referred to as "Sustainable High").

The following classes of shares are opened to the particular and institutional investors:

- "A": distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a dividend, as described in the SICAV's Articles of Association;

- "B": capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the portion attributable to the holder of the amount to be distributed is accrued in the sub-fund to which these capitalisation shares belong;

- "C1": capitalisation shares reserved exclusively for investors in the Degroof Petercam Group who hold between EUR 1 million and EUR 2.5 million of the entire SICAV and which are deposited into an open and active account with an entity of the Degroof Petercam Group;

- "C2": capitalization shares exclusively reserved:

(i) or to investors in the Degroof Petercam Group who hold more than EUR 2.5 million of the entire SICAV and who are deposited into an open and active account with an entity of the Degroof Petercam Group;

(ii) either to investors in the Degroof Petercam Group who belong to the same family community of interest as defined below and who hold more than EUR 5 million on the entire SICAV and who are deposited in one or more accounts open and active with an entity of the Degroof Petercam Group;

(iii) capitalization shares reserved exclusively for insurance companies that (1) act for clients courted by a brokerage entity of the Degroof Petercam Group or who, in the absence of brokerage by a brokerage entity of the group, propose a solution developed in partnership with the Degroof Petercam Group and for which

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it has previously been agreed with the insurer to provide access to the C2 (2) units that are deposited in one or more open and active accounts with a Degroof Petercam Group and (3) which provide proof of these two eligibility requirements to the Degroof Petercam group who will communicate it to SICAV;

- "D1": distribution shares reserved exclusively for investors in the Degroof Petercam Group who hold assets within the SICAV between EUR 1 million and EUR 2.5 million deposited in an open and active account with an entity of the group Degroof Petercam;

- "D2": distribution shares reserved exclusively:

(i) or to investors in the Degroof Petercam Group who hold assets of more than EUR 2.5 million in the SICAV deposited in an open and active account with an entity of the Degroof Petercam Group;

(ii) either to investors in the Degroof Petercam Group who belong to the same family interest community defined below and who hold consolidated assets of more than EUR 5 million deposited in an open and active account within the SICAV degroof Petercam Group;

(iii) distribution shares reserved exclusively for insurance companies that (1) act for clients courted by a brokerage entity of the Degroof Petercam Group or who, in the absence of brokerage by a brokerage entity of the group, propose a solution developed in partnership with the Degroof Petercam Group and for which it has previously been agreed with the insurer to provide access to the D2 (2) units that are deposited in one or more open and active accounts with a Degroof Petercam Group and (3) which provide proof of these two eligibility requirements to the Degroof Petercam group who will communicate it to SICAV;

To be considered part of the same family community, one of the following eligibility criteria must be met:

- be a member of the same household

- have a direct parental relationship (parents, children, grandchildren);

- be a party to a social or legal contract showing a community of family interest accepted by the Degroof Petercam Group, i.e., a common or heritage company, a usufruct, ...;

and provide proof of this community of family interest to the Degroof Petercam group who will share it with the SICAV.

Starting 11 February 2022, the above descriptions have been modified as follows:

- "A": Distribution shares which, in principle, entitle their holder to receive a dividend, as described in the SICAV's Articles of Association; these shares are offered to all investors.

- "B": Capitalisation shares which, in principle, do not entitle their holder to receive a dividend; these shares are offered to all investors.

- "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 account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- "C2": Capitalisation shares which, in principle, do not entitle their holders to receive a dividend and are reserved exclusively for:

(i) investor clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

(ii) investor clients 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

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Petercam Group and who belong to the same family as defined below and who comply with the minimum holding requirements described below.

(iii) or companies (1) which act for clients of a brokerage entity of Degroof Petercam Group or which, in the absence of brokerage from a brokerage entity of the Group, propose a solution developed in partnership with Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to the C2 shares (2) which are deposited in one or more open and active accounts with an entity of Degroof Petercam Group and (3) which provide proof of these two eligibility conditions to an entity of the Degroof Petercam Group which will communicate it to the SICAV.

- “D1”: Distribution shares which, in principle, entitle their holders to receive a dividend, as described in the SICAV’s Articles of Association and 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 account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- “D2”: Distribution shares which, in principle, entitle their holder to receive a dividend, as described in the SICAV’s Articles of Association and are reserved exclusively for:

(i) investor clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

(ii) investor clients 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 belong to the same family as defined below and who comply with the minimum holding requirements described below.

(iii) or companies (1) which act for clients of a brokerage entity of Degroof Petercam Group or which, in the absence of brokerage from a brokerage entity of the Group, propose a solution developed in partnership with Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to the D2 shares (2) which are deposited in one or more open and active accounts with an entity of Degroof Petercam Group and (3) which provide proof of these two eligibility conditions to an entity of the Degroof Petercam Group which will communicate it to the SICAV.

To be considered as being from the same family, one of the following eligibility criteria must be met:

- be a member of the same household;
- have a direct parental relationship (parents, children, grandchildren);
- be a party to a social or legal contract demonstrating that they are from the same family, which is accepted by Degroof Petercam Group, e.g., a company governed by common law or an asset management company, a usufruct,...;

and provide proof that they are from the same family to an entity of Degroof Petercam Group, which will communicate it to the SICAV.

Classes	Minimum holding
C1	EUR 1,000,000.00
C2 (investors defined in (i) above)	EUR 2,500,000.00
C2 (investors defined in (ii) above)	EUR 5,000,000.00
C2 (investors defined in (iii) above)	Nil
D1	EUR 1,000,000.00
D2 (investors defined in (i) above)	EUR 2,500,000.00
D2 (investors defined in (ii) above)	EUR 5,000,000.00
D2 (investors defined in (iii) above)	Nil

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Manager's Report

In 2022, global equities posted a negative performance of 13% in euro terms. By region and in terms of the common currency (euro), European equities outperformed other regions. Emerging equities finished at the rear of the pack. Technology stocks were a clear underperformer (Nasdaq: -33% in dollars). The energy sector alone was up, both in Europe and the US. In the foreign exchange market, the dollar was the big winner. The greenback appreciated by 6.2% against the euro. The yen was among the losers and depreciated by 7% against the euro. The big surprise of the year was the major decline in the bond markets. The German 10-year rate rose from -0.18% at the end of 2021 to 2.57% at the end of 2022, while the US 10-year rate rose from 1.51% to 3.87%. Corporate bond spreads also widened. As a result, all bond market segments recorded negative performance over the past year. Eurozone government bonds were down by more than 20%, while corporate bonds denominated in euros fared slightly better (-14.9%). The gold price remained unchanged at around USD 1800 per ounce. The oil price ended the year slightly up. The trend in the oil market was bullish in the first part of the year, but recession fears drove the price down in the second part of the period. The Russian invasion of Ukraine in February, the ensuing rise in energy inflation and faster than expected monetary tightening by the major central banks were the main challenges of the year.

United States of America

US economic growth slowed throughout the year, but remained in positive territory year-on-year, even after two quarters of decline (Q1 and Q2). The labour market remained strong throughout the year. There were sustained wage increases and job creation continued to be robust. Surging inflation was a major concern in 2022, both because of the obvious pressures on consumers and businesses, as well as because of the aggressive policy response on the part of global central banks. US inflation peaked at 9.0% year-on-year in June (its highest level since 1981) before gradually easing to a 7.1% year-on-year increase in the November report. Energy was one of the main drivers of the overall increase in inflation, driven by sharp increases in oil and gas prices, with the invasion of Ukraine playing a significant role. However, policymakers voiced serious concerns about rising housing-related inflation and continued significant pressure on wages. This was reflected in a 25 basis point increase in the Fed's policy rate in March followed by another 50 basis points in May. From June onwards, the Fed accelerated its pace of rate hikes, with hikes of 75 basis points each in June, July, September and November. By the end of the year, Fed members were signalling that a moderation in the pace of hikes was warranted, frequently citing the long and variable lags between policy actions and economic data.

Eurozone

The Russian invasion of Ukraine and the sanctions and counter-sanctions that followed had a significant impact on energy prices in Europe. The significant increase in the price of gas and electricity depressed business and household confidence. The Eurozone avoided a recession in 2022, thanks in part to the strong performance of the services sector and the labour market. The rise in inflation, which peaked at 10.6% in October, had a negative impact on real household incomes. Governments have adopted support measures in response to the energy crisis, but households nevertheless continued to experience a sharp loss of purchasing power. The European Central Bank began raising interest rates in the summer to counter inflationary pressures. Rate hikes then followed in quick succession. The deposit rate rose from -0.5% at the end of 2021 to 2% at the end of 2022. At its December meeting, the ECB announced that it would begin the process of reducing its portfolio of government bonds starting in March 2023.

Japan

Economic activity in Japan held up reasonably well in a more difficult global environment. Economic growth (year-on-year) increased from 0.93% at the end of 2021 to 1.7% in Q3 2022. Inflation also rose in Japan in 2022, reaching a 30-year high of 3.8% in November. The Bank of Japan's monetary policy of fixing the 10-

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Manager's Report

year rate had the effect of widening the bond yield differential between Japan and the rest of the world, which caused the yen to depreciate in 2022. The Bank of Japan surprised the market in December by deciding to widen its tolerance band for the 10-year rate.

Emerging markets

Economic activity in China was disappointing in 2022 on the back of weak domestic demand and a weak construction sector as well as slowing exports. China was a significant factor for the markets on several fronts in 2022. Beijing's strong commitment to its Zero-Covid approach meant that there was a risk of the strict lockdowns seen in the early days of the pandemic. And Shanghai introduced stringent measures in the spring to try to quell the pandemic. Secondly, there were concerns about the Chinese real estate sector throughout the year. Investor sentiment turned more positive towards the end of the period after announcements of government support for this important sector of the Chinese economy and the surprise decision to lift Covid restrictions. In other emerging countries, economic indicators in Eastern Europe plummeted during the year because of their economic proximity to the German industrial sector. Business activities were more resilient in India and Brazil. Most emerging market central banks raised their policy rates in 2022, sometimes at a fast pace. Several central banks ended their rate hike cycle at the end of the year. This was the case for Brazil, Poland and the Czech Republic.

Management report of the SICAV Select Global :

The main objective of the TPF Flexible sub-fund is to achieve asset allocation diversification by investing in managers with different management styles and world views. The objective of the TPF Flexible, TPF Medium and Sustainable Low, Sustainable Medium and Sustainable High sub-funds is to diversify the management styles and the choice of individual stocks while following the group's asset allocation.

TPF Flexible

Within TPF Flexible, there has been no change of manager.

However, the allocation of the fund's assets at the end of 2022 has deviated from the objective of the Select Global TPF Flexible, i.e. a quasi-equal weighting of the six selected managers.

Indeed, the manager of the M&G Dynamic Allocation fund retired in the summer of 2022. This triggered a strategy of reducing the allocation to this fund in phases.

At the end of December 2022, the allocation to TPF Flexible was as follows: Flossbach Multiple Opportunities II 18.8%, Nordea Stable Return 18.8%, Axa Optimal Income 17.8%, First Eagle Amundi International Sicav 18.7%, M&G Dynamic Allocation 5.3% and BL Global Flexible 18.7%. Cash represented 1.9% of the portfolio.

At the consolidated asset allocation level (by breaking down the exposure of the different managers), at the beginning of January 2022 the net equity exposure of the Select Global TPF Flexible portfolio was 72.4% (76.7% gross exposure and 4.6% in hedging strategies) while the bond exposure was 8.6% (5.2% in government bonds and 3.4% in corporate bonds) and cash represented 11.1%. The net equity exposure was gradually reduced throughout 2022, reaching 55.7% at the end of December 2022.

Regarding currencies, exposure to the US dollar was increased during the year: from 28.5% at the beginning of January, it gradually increased during the year to stabilize at 35.7% at the end of December 2021.

At the level of the underlying managers :

- Banque de Luxembourg decreased its net equity exposure: from 85.3% at the beginning of January to 59.5% at the end of December 2022.

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Manager's Report

- M&G remained relatively conservative during the year and kept its net equity exposure relatively moderate during the year, going from 46.7% at the beginning of 2022 to 40.9% at the end of December 2022.
- First Eagle had a very stable net equity exposure: from 80.8% at the beginning of the year to 79.1% at the end of December 2022.
- Flossbach also saw its equity exposure reduced this year. The net equity exposure changed from 82.1% at the beginning of January to 70.5% at the end of December 2022.
- Nordea also had a lower equity exposure: from 56.1% at the beginning of January to 48.3% at the end of December 2022.
- Axa was a little more active this year, starting the year with a high net equity exposure of 86.5% at the beginning of January, dropping to 45.1% at the end of June, before continuing to reduce the risk by bringing it down to a level of 29.5% at the end of December.

The consolidated performance of the TPF Flexible sub-fund was -9.8% (Class B) over the year 2022. By comparison, the funds in the Morningstar EAA OE EUR Flexible Allocation - Global category delivered an average performance of -12.4%.

The best contributor was First Eagle Amundi International, which declined by "only" -1.8%, helped by its value-biased equity exposure and high exposure to the US dollar. AXA Global Optimal Income was the main detractor with a performance of -17.4% due to a strong positioning on the growth equity market segment at the beginning of the year.

Finally, the evolution of assets under management during the year went from €519.3M at the end of December 2021 to €419.9M at the end of December 2022.

TPF Medium

During the year, the sub-fund's asset allocation followed the evolution of the group's allocation grid. At the end of December 2022, the Medium sub-fund had reached a level of 49.8% exposure to equities.

With regard to the choice of underlying funds, certain transactions were carried out during the year.

In February, hedging positions were taken on the Eurostoxx 50 and the S&P500 via sales of futures.

In March, the Allianz Global Equity Growth fund was reduced in favor of the Robeco Global Premium fund.

In April, credit exposure was reduced via the DWS Euro Corporate bonds fund in favor of international bonds via the Invesco Global Total Return fund.

In June, hedging positions were increased on the Eurostoxx 50 and the S&P500 via sales of futures.

In July, profits were taken on value funds in the US (Abn Amro Pzena US Equities) and in Europe (Amundi Europe Value) in favor of quality-growth funds in the US (Polen US Focus Growth) and internationally (Allianz Global Equity Growth).

In August, hedging positions were taken on the Eurostoxx 50 via put spreads.

In October, profits were taken on the US value fund Abn Amro Pzena US Equities in favor of the US growth funds: Polen US Focus Growth and Morgan Stanley US Growth.

In November, the Nordea US Corporate bonds fund was switched to the ESG version: Nordea Star US Corporate bonds. In order to strengthen credit risk exposure, the Kempen Euro IG Credit fund was reduced in favor of the DWS Euro Corporate bonds fund. Hedging positions in Europe were reduced.

In December, the Amundi Emerging Debt Local Currencies fund was reinforced.

The Select Global TPF Medium sub-fund ended 2022 with a negative performance of -15.6%.

Lastly, assets under management amounted to €94.8 million at the end of 2022.

SELECT GLOBAL

Manager's Report

Sustainable Low, Sustainable Medium, Sustainable High

During the year, the asset allocation of the three sub-funds followed the evolution of the group's allocation grid. At the end of December 2022, the three sub-funds reached the following equity exposure levels: 22.6% in the Low sub-fund, 50.1% in the Medium sub-fund and 80.2% in the High sub-fund. All the underlying funds used are sustainable.

With regard to the choice of underlying funds, a number of transactions were carried out during the year.

In January, the Pictet European Sustainable fund was switched to the UBAM Positive Impact equity fund in order to increase the impact of European equities.

In February, hedging positions were introduced on the Eurostoxx 50 and the S&P500 via futures sales and the DPAM Emerging Debt LC fund was increased.

In March, equity exposure was reduced across geographies via the reduction of the DPAM Europe Small cap Sustainable, DPAM Euroland Sustainable, Candriam EM Equity Sustainable and ABN Amro Parnassus US Equity funds.

In April, hedging positions on European equities were strengthened through the sale of futures and a put-spread option strategy.

At the beginning of June, hedging positions in Europe and the US were strengthened. At the end of June, hedging positions were reduced following their good performance.

In July, individual bond lines were introduced by increasing government bonds (Netherlands, France, Austria) at the expense of the Mirova Euro Green and corporate bonds and DPAM Eur Quality Sustainable credit funds.

In August, a new optional hedging strategy was introduced on Europe.

In September, individual equity lines were introduced (Amundi, Air Liquide, Danaher, ThermoFisher) at the expense of ABN Amro Parnassus and DPAM Europe Small cap Sustainable

In October, Linde and Autodesk shares were purchased in favor of the ABN Amro US Parnassus fund.

In November, the duration of the portfolio was increased by taking positions in Verizon Green Bonds, EIB Green Bonds, Prologis Green Bonds and Becton Dickinson. The Impax Environmental Markets fund was reduced in favor of KBC and Sonova shares.

In December, the Impax Environmental Markets fund was reduced in favor of Kingspan, Air Liquide, Enel, KBC, Sonova, Autodesk, Danaher, Linde, and ThermoFisher.

The Mirova Euro Green and corporate bonds fund was also reduced in favor of EDP 2029 and SUEZ 2030 Green Bonds.

In terms of performance, the various sub-funds ended 2022 in negative territory at -13.8%, -17.5% and -19.0% for the Sustainable Low, Sustainable Medium and Sustainable High sub-funds.

Assets have grown steadily to €185.8M, €1,322.2M and €625.0M respectively as of December 2022 for the Sustainable Low, Sustainable Medium and Sustainable High sub-funds.

In terms of ESG characteristics, the Select Global Sustainable Low, Medium and High funds promote environmental characteristics but do not have an environmental objective as defined by the EU taxonomy. They aim to achieve a high ESG score or a positive trend with a partial impact.

The ESG profile at the end of December of the Select Global Sustainable Low, Sustainable Medium and Sustainable High funds as described in the GSIP (Global Sustainable Investment Policy <https://www.degroofpetercam.com/fr-be/financement-durable>) is summarized below:

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Manager's Report

Date of Reporting: Lookthrough File:		Select Global Sustainable		
30/12/2022		Low	Medium	High
ESG Instruments		99.8%	99.8%	99.8%
ESG Corporates		62.5%	57.1%	47.6%
ESG Govies		24.5%	30.6%	41.0%
Green Bonds		14.7%	11.9%	3.3%
Social Bonds		20.2%	12.8%	2.9%
Sustainability Bonds		0.2%	0.1%	0.0%
Sustainability Linked Bonds		0.7%	0.4%	0.1%
Sustainability Linked Bonds		2.2%	1.4%	0.2%
Article 8 Instruments		35.9%	40.1%	48.5%
Article 8 Corporates		16.2%	23.5%	33.6%
Article 8 Govies		3.8%	3.1%	1.9%
No data/Cash		16.7%	14.9%	15.0%
Data not available		0.0%	0.0%	0.0%
Synthetic cash		-0.7%	-1.5%	-2.0%
Non-ESG Instruments		0.6%	1.2%	1.8%
Non-ESG Corporates		0.5%	1.1%	1.8%
Non-ESG Govies		0.0%	0.0%	0.0%
Black Listed Instruments		0.78%	1.39%	1.88%
Black list: Weapons		0.00%	0.00%	0.00%
Black list: Tobacco		0.00%	0.00%	0.00%
Black list: UNGC		0.05%	0.11%	0.19%
Black list: Controversies		0.00%	0.00%	0.00%
Black list: Gambling		0.00%	0.00%	0.00%
Black list: Adult Entertainment		0.00%	0.00%	0.00%
Black list: Corporate Governance		0.00%	0.00%	0.00%
Black list: Thermal Coal		0.05%	0.13%	0.19%
Black list: Unconventional Oil & Gas		0.00%	0.00%	0.00%
Black list: Conventional Oil & Gas		0.64%	1.06%	1.38%
Black list: Electricity generation from thermal coal		0.04%	0.09%	0.12%
Black list: Non-Free and Authoritarian regimes		0.00%	0.00%	0.00%
Article 8 Rules		Ok	Ok	Ok
ESG Instruments		> 33.5%		
Non-ESG Instruments		< 10%		
Black Listed Instruments		< 5% Total		

In terms of impact, funds must hold more than 50% of positive impact assets and the total impact score of the funds must be positive.

Select Global Sustainable

Positive SDG Contribution	Weight Low	Weight Med	Weight High	Weighted Contribution to SDG Low	Weighted Contribution to SDG Medium	Weighted Contribution to SDG High
Eligible Instruments	32.04%	33.23%	37.11%	2.94	3.26	3.92
Total SDG Score				1.95	2.17	2.55
Rule N°2	50%	50%	50%			
Article 8 Rule	OK	OK	OK			

Luxembourg, 27 february 2023

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SELECT GLOBAL and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SELECT GLOBAL and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Reviseur d'Entreprises agree" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Reviseur d'Entreprises agree" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviser d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviser d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 18 April 2023

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Engin Ircag
Partner

SELECT GLOBAL

Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	2,544,121,880.37
Cash at banks		98,156,169.29
Interest receivable on cash account		103,568.63
Interest receivable on bonds		552,603.28
Dividends receivable on shares		7,077.07
Amounts receivable on subscriptions		434,939.83
Amounts receivable on investment sold		6,750,187.24
Amounts receivable from the broker on futures		834,159.45
Futures guaranty deposit	8	4,376,553.25
Total Assets		2,655,337,138.41
Liabilities		
Taxes and Expenses payable	2	6,725,567.93
Overdraft interest		8,152.70
Amounts payable on redemptions		902,337.41
Total Liabilities		7,636,058.04
Net assets at the end of the year		2,647,701,080.37

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

SELECT GLOBAL

Combined Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	526,664.65
Interest on bonds, net of taxes	1g	282,509.23
Interest on cash accounts		640,419.48
Other income	7	233,602.34
Total Income		1,683,195.70
Expenses		
Management Fee	3	22,514,381.73
Depository fees	6	360,126.70
Subscription tax	4	3,116,770.67
Administration fees	5	2,025,918.94
Miscellaneous fees		307,822.84
Transaction fees		343,129.83
Overdraft interest		382,641.64
Taxes paid to foreign authorities		27,065.07
Total Expenses		29,077,857.42
Net Profit / (Loss)		-27,394,661.72
Net Realised Profit / (Loss)		
- on investments	1b	31,564,889.35
- on currencies		1,661,978.58
- on futures		-2,600,760.13
Total Net Realised Profit / (Loss)		3,231,446.08
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-500,790,382.30
- on futures		3,409,319.84
Result of operations		-494,149,616.38
- Subscriptions		770,768,268.20
- Redemptions		-594,013,908.27
Dividends paid	9	-14,150,257.86
Net changes in Net Assets		-331,545,514.31
Net assets at the beginning of the year		2,979,246,594.68
Net assets at the end of the year		2,647,701,080.37

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

SELECT GLOBAL

Statement of net assets as at 31 December 2022

TPF Flexible		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	412,193,096.22
Cash at banks		7,261,944.48
Interest receivable on cash account		8,403.61
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		2,021,110.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	8	0.00
Total Assets		421,484,554.31
Liabilities		
Taxes and Expenses payable	2	986,383.57
Overdraft interest		0.00
Amounts payable on redemptions		553,136.60
Total Liabilities		1,539,520.17
Net assets at the end of the year		419,945,034.14
Number of Shares Outstanding (at the end of the exercise)		
- A		601,385.379
- B		1,574,286.467
- C1		287,161.781
- C2		624,937.423
- D1		125,658.620
- D2		128,381.025
Net Asset Value per Share (at the end of the exercise)		
- A		119.21
- B		127.33
- C1		128.00
- C2		128.82
- D1		119.86
- D2		120.63

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

SELECT GLOBAL

Statement of net assets as at 31 December 2022

TPF Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	89,326,986.74
Cash at banks		5,306,539.09
Interest receivable on cash account		6,135.75
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable from the broker on futures		39,440.00
Futures guaranty deposit	8	331,090.34
Total Assets		95,010,191.92
Liabilities		
Taxes and Expenses payable	2	226,633.34
Overdraft interest		330.40
Amounts payable on redemptions		12,598.25
Total Liabilities		239,561.99
Net assets at the end of the year		94,770,629.93
Number of Shares Outstanding (at the end of the exercise)		
- A		286,722.091
- B		54,339.342
- C1		21,251.391
- C2		299,175.000
- D1		75,019.348
- D2		104,705.618
Net Asset Value per Share (at the end of the exercise)		
- A		109.54
- B		114.80
- C1		115.52
- C2		116.25
- D1		110.24
- D2		110.96

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

SELECT GLOBAL

Statement of net assets as at 31 December 2022

Sustainable Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	179,398,393.89
Cash at banks		5,783,143.26
Interest receivable on cash account		3,927.02
Interest receivable on bonds		74,213.46
Dividends receivable on shares		277.94
Amounts receivable on subscriptions		31,951.08
Amounts receivable on investment sold		186,359.49
Amounts receivable from the broker on futures		136,359.94
Futures guaranty deposit	8	605,777.17
Total Assets		186,220,403.25
Liabilities		
Taxes and Expenses payable	2	396,437.33
Overdraft interest		767.97
Amounts payable on redemptions		13,838.46
Total Liabilities		411,043.76
Net assets at the end of the year		185,809,359.49
Number of Shares Outstanding (at the end of the exercise)		
- A		789,522.046
- B		168,547.707
- C1		79,558.617
- C2		276,839.337
- D1		238,307.102
- D2		392,638.680
Net Asset Value per Share (at the end of the exercise)		
- A		93.83
- B		98.44
- C1		99.00
- C2		99.45
- D1		94.39
- D2		94.83

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

SELECT GLOBAL

Statement of net assets as at 31 December 2022

Sustainable Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,263,982,339.20
Cash at banks		55,531,172.35
Interest receivable on cash account		65,756.62
Interest receivable on bonds		423,356.97
Dividends receivable on shares		3,950.60
Amounts receivable on subscriptions		303,931.09
Amounts receivable on investment sold		2,661,130.64
Amounts receivable from the broker on futures		460,657.85
Futures guaranty deposit	8	2,392,943.56
Total Assets		1,325,825,238.88
Liabilities		
Taxes and Expenses payable	2	3,381,098.51
Overdraft interest		4,705.16
Amounts payable on redemptions		265,591.35
Total Liabilities		3,651,395.02
Net assets at the end of the year		1,322,173,843.86
Number of Shares Outstanding (at the end of the exercise)		
- A		4,777,180.877
- B		1,751,920.593
- C1		549,667.193
- C2		1,663,564.944
- D1		1,487,451.088
- D2		1,900,266.567
Net Asset Value per Share (at the end of the exercise)		
- A		106.88
- B		111.47
- C1		112.44
- C2		113.08
- D1		107.80
- D2		108.42

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

SELECT GLOBAL

Statement of net assets as at 31 December 2022

Sustainable High		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	599,221,064.32
Cash at banks		24,273,370.11
Interest receivable on cash account		19,345.63
Interest receivable on bonds		55,032.85
Dividends receivable on shares		2,848.53
Amounts receivable on subscriptions		99,057.66
Amounts receivable on investment sold		1,881,587.11
Amounts receivable from the broker on futures		197,701.66
Futures guaranty deposit	8	1,046,742.18
Total Assets		626,796,750.05
Liabilities		
Taxes and Expenses payable	2	1,735,015.18
Overdraft interest		2,349.17
Amounts payable on redemptions		57,172.75
Total Liabilities		1,794,537.10
Net assets at the end of the year		625,002,212.95
Number of Shares Outstanding (at the end of the exercise)		
- A		1,334,467.192
- B		892,921.559
- C1		170,106.862
- C2		809,747.139
- D1		524,906.760
- D2		1,189,494.431
Net Asset Value per Share (at the end of the exercise)		
- A		124.39
- B		128.75
- C1		129.77
- C2		130.60
- D1		125.55
- D2		126.37

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

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

TPF Flexible		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	496,910.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		28,079.59
Other income	7	223,323.75
Total Income		748,313.34
Expenses		
Management Fee	3	3,675,158.91
Depositary fees	6	60,478.20
Subscription tax	4	467,813.27
Administration fees	5	366,727.93
Miscellaneous fees		40,485.29
Transaction fees		1,715.00
Overdraft interest		18,914.57
Taxes paid to foreign authorities		7,387.04
Total Expenses		4,638,680.21
Net Profit / (Loss)		-3,890,366.87
Net Realised Profit / (Loss)		
- on investments	1b	15,353,997.89
- on currencies		1.36
- on futures		0.00
Total Net Realised Profit / (Loss)		11,463,632.38
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-59,457,564.90
- on futures		0.00
Result of operations		-47,993,932.52
- Subscriptions		56,455,831.86
- Redemptions		-107,283,749.13
Dividends paid	9	-482,547.21
Net changes in Net Assets		-99,304,397.00
Net assets at the beginning of the year		519,249,431.14
Net assets at the end of the year		419,945,034.14

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

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

TPF Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		10,485.76
Other income	7	10,278.59
Total Income		20,764.35
Expenses		
Management Fee	3	888,112.10
Depository fees	6	15,678.71
Subscription tax	4	155,929.92
Administration fees	5	106,529.77
Miscellaneous fees		17,844.93
Transaction fees		10,183.62
Overdraft interest		23,277.70
Taxes paid to foreign authorities		5,321.43
Total Expenses		1,222,878.18
Net Profit / (Loss)		-1,202,113.83
Net Realised Profit / (Loss)		
- on investments	1b	7,804,882.84
- on currencies		-92,925.56
- on futures		-404,309.01
Total Net Realised Profit / (Loss)		6,105,534.44
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-26,550,034.63
- on futures		211,973.40
Result of operations		-20,232,526.79
- Subscriptions		5,670,705.95
- Redemptions		-44,948,182.96
Dividends paid	9	-558,042.67
Net changes in Net Assets		-60,068,046.47
Net assets at the beginning of the year		154,838,676.40
Net assets at the end of the year		94,770,629.93

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

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

Sustainable Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	1,085.89
Interest on bonds, net of taxes	1g	39,143.10
Interest on cash accounts		41,330.32
Other income	7	0.00
Total Income		81,559.31
Expenses		
Management Fee	3	1,242,422.87
Depository fees	6	25,631.20
Subscription tax	4	206,810.54
Administration fees	5	162,668.64
Miscellaneous fees		9,494.97
Transaction fees		26,502.87
Overdraft interest		28,221.89
Taxes paid to foreign authorities		4,785.53
Total Expenses		1,706,538.51
Net Profit / (Loss)		-1,624,979.20
Net Realised Profit / (Loss)		
- on investments	1b	-721,075.10
- on currencies		329,545.47
- on futures		1,249,492.25
Total Net Realised Profit / (Loss)		-767,016.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-29,443,058.01
- on futures		633,367.01
Result of operations		-29,576,707.58
- Subscriptions		45,050,648.80
- Redemptions		-42,043,220.51
Dividends paid	9	-791,054.87
Net changes in Net Assets		-27,360,334.16
Net assets at the beginning of the year		213,169,693.65
Net assets at the end of the year		185,809,359.49

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

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

Sustainable Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	16,665.88
Interest on bonds, net of taxes	1g	223,727.43
Interest on cash accounts		430,802.68
Other income	7	0.00
Total Income		671,195.99
Expenses		
Management Fee	3	11,060,521.12
Depository fees	6	173,826.42
Subscription tax	4	1,509,852.29
Administration fees	5	910,453.22
Miscellaneous fees		145,732.51
Transaction fees		207,208.29
Overdraft interest		202,809.70
Taxes paid to foreign authorities		4,785.53
Total Expenses		14,215,189.08
Net Profit / (Loss)		-13,543,993.09
Net Realised Profit / (Loss)		
- on investments	1b	3,710,672.76
- on currencies		1,313,359.19
- on futures		-2,336,720.60
Total Net Realised Profit / (Loss)		-10,856,681.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-250,170,626.65
- on futures		1,785,831.49
Result of operations		-259,241,476.90
- Subscriptions		435,316,272.72
- Redemptions		-248,199,337.17
Dividends paid	9	-7,981,852.03
Net changes in Net Assets		-80,106,393.38
Net assets at the beginning of the year		1,402,280,237.24
Net assets at the end of the year		1,322,173,843.86

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

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

Sustainable High		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	12,002.88
Interest on bonds, net of taxes	1g	19,638.70
Interest on cash accounts		129,721.13
Other income	7	0.00
Total Income		161,362.71
Expenses		
Management Fee	3	5,648,166.73
Depository fees	6	84,512.17
Subscription tax	4	776,364.65
Administration fees	5	479,539.38
Miscellaneous fees		94,265.14
Transaction fees		97,520.05
Overdraft interest		109,417.78
Taxes paid to foreign authorities		4,785.54
Total Expenses		7,294,571.44
Net Profit / (Loss)		-7,133,208.73
Net Realised Profit / (Loss)		
- on investments	1b	5,416,410.96
- on currencies		111,998.12
- on futures		-1,109,222.77
Total Net Realised Profit / (Loss)		-2,714,022.42
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-135,169,098.11
- on futures		778,147.94
Result of operations		-137,104,972.59
- Subscriptions		228,274,808.87
- Redemptions		-151,539,418.50
Dividends paid	9	-4,336,761.08
Net changes in Net Assets		-64,706,343.30
Net assets at the beginning of the year		689,708,556.25
Net assets at the end of the year		625,002,212.95

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

TPF Flexible					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI INTERNATIONAL -CAP-	33,913	EUR	51,159,677.10	78,617,455.73	18.72%
AXA WORLD FUNDS GLOBAL OPTIMAL INC. -I-	514,305	EUR	80,330,000.46	74,893,094.10	17.83%
BL GLOBAL FLEXIBLE EUR -CAP-	74,673	EUR	56,817,593.91	78,500,201.50	18.69%
FLOSSBACH VON STORCH MULTI OPP -II-	496,945	EUR	62,128,839.89	78,780,690.85	18.76%
M&G LUX INVESTMENT DYNAMIC ALLOCATION -CI- -CAP-	2,163,465	EUR	20,823,932.84	22,373,256.95	5.33%
NORDEA 1 STABLE RETURN CCY -CAP-	4,093,145	EUR	69,121,569.56	79,028,397.09	18.82%
Total EURO			340,381,613.76	412,193,096.22	98.15%
Total Investment funds			340,381,613.76	412,193,096.22	98.15%
Total Portfolio			340,381,613.76	412,193,096.22	98.15%

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

TPF Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	5,300	EUR	4,955,554.71	5,853,909.59	6.18%
AWF GLOBAL INFLATION SHORT DURATION BDS	6,019	EUR	600,989.81	619,054.15	0.65%
AXA GLOBAL INFLATION BOND -I- -CAP-	7,660	EUR	1,190,110.03	1,125,560.40	1.19%
COMGEST GROWTH EUROPE -I- EUR -CAP-	116,394	EUR	3,534,815.12	4,326,364.98	4.57%
DWS INVESTMENT EURO CORP. BDS IC 100 -CAP-	58,525	EUR	5,807,489.97	5,606,695.00	5.92%
HENDERSON HORIZON PAN EUROPEAN SM GU2 EUR	38,819	EUR	2,008,465.21	2,557,010.16	2.70%
INVESCO GLOBAL TOTAL RETURN BOND -Z- -CAP-	478,531	EUR	4,991,641.14	4,957,769.15	5.23%
JP MORGAN -F- EU GOVT BOND -I- EUR -CAP-	84,400	EUR	10,464,738.88	9,177,402.80	9.68%
KEMPEN INTERNATIONAL LUX EURO CREDIT -I- -CAP-	2,220	EUR	3,252,789.66	2,927,802.60	3.09%
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	12,605	EUR	3,889,694.83	5,007,588.35	5.28%
SHRODER INTERNATIONAL SEL FUND GLOBAL BOND Z -CAP-	396,864	EUR	4,868,187.36	4,625,252.30	4.88%
THREADNEEDLE EUROP HIGH YIELD -B- 9E	147,700	EUR	1,494,709.83	1,484,281.61	1.57%
Total EURO			47,059,186.55	48,268,691.09	50.93%
NOMURA IRELAND JAPAN STRATEGIC VALUE -R-	19,609	JPY	1,858,964.87	2,071,412.88	2.19%
Total JAPANESE YEN			1,858,964.87	2,071,412.88	2.19%
ABN AMRO PZENA US-EQUIT. -I- USD	40,219	USD	3,621,887.90	4,783,922.39	5.05%
ALGEGWU LX GROUP CLASSE -CAP-	2,700	USD	2,309,416.37	1,884,775.83	1.99%
ALLIANZ CHINA A-SHARES FUND -CAP-	795	USD	1,291,328.22	941,522.84	0.99%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	430	USD	431,109.98	514,972.59	0.54%
AMUNDI EMERGING MARKETS LOCAL CCY -I-	2,970	USD	2,536,614.25	2,450,663.95	2.59%
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. -L- USD -CAP-	1,399,978	USD	3,201,612.71	3,565,631.58	3.76%
FRANKLIN TEMPELTON INVESTMENT ASIAN SMALLER COMPANIES -S- -CAP-	125,466	USD	1,120,777.64	1,411,898.76	1.49%
HEPTAGON DRIEHAUS US SMALL CAP -I- US	21,900	USD	2,502,512.40	1,898,233.93	2.00%
HEPTAGON FUND ICAV YACKTMAN US EQUIT.	23,698	USD	2,322,179.58	3,281,270.93	3.46%
ICS INSTITUT BR US TREASURY CORE -CAP-	10,000	USD	883,588.50	1,000,105.88	1.06%
JP MORGAN EMERGING MKTS OPPORTUNITIES USD -CAP-	11,714	USD	1,339,249.93	1,367,044.93	1.44%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	49,250	USD	5,512,060.08	3,773,410.63	3.98%
NORDEA1 US CORPORATE BOND BI USD	68,500	USD	989,739.60	971,060.11	1.02%
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	432,418	USD	5,429,823.19	4,999,801.47	5.28%
ROBEKO CAP GROWTH BP GLOBAL PREMIUM EQUIT. -I-	23,780	USD	2,717,624.85	3,844,461.19	4.06%
Total U.S. DOLLAR			36,209,525.20	36,688,777.01	38.71%
Total Investment funds			85,127,676.62	87,028,880.98	91.83%
Other Transferable Securities					
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	13,706	USD	2,015,218.01	2,246,255.76	2.37%
Total U.S. DOLLAR			2,015,218.01	2,246,255.76	2.37%
Total Other Transferable Securities			2,015,218.01	2,246,255.76	2.37%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

TPF Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Options					
ES50/210423/PUT/3600	50	EUR	46,950.00	51,850.00	0.05%
Total EURO			46,950.00	51,850.00	0.05%
Total Options			46,950.00	51,850.00	0.05%
Total Portfolio			87,189,844.63	89,326,986.74	94.26%

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

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-	1,130	CHF	286,241.05	250,958.53	0.14%
Total SWISS FRANC			286,241.05	250,958.53	0.14%
AIR LIQUIDE	2,250	EUR	285,386.82	297,900.00	0.16%
AMUNDI S.A.	5,510	EUR	285,488.83	292,030.00	0.16%
ENEL AZ	38,285	EUR	192,937.31	192,573.55	0.10%
KBC GROUP S.A.	5,390	EUR	284,118.51	323,831.20	0.17%
KINGSPAN GROUP PLC	3,673	EUR	187,376.66	185,780.34	0.10%
LINDE PLC	965	EUR	289,349.03	294,759.25	0.16%
Total EURO			1,524,657.16	1,586,874.34	0.85%
AUTODESK INC	1,440	USD	281,194.47	252,136.61	0.14%
DANAHER CORP.	1,065	USD	287,285.78	264,860.44	0.14%
THERMO FISHER SCIENTIFIC INC.	525	USD	287,928.85	270,894.59	0.15%
Total U.S. DOLLAR			856,409.10	787,891.64	0.42%
Total Shares & Related Securities			2,667,307.31	2,625,724.51	1.41%
Bonds					
AUSTRIA 0,75 18-200228	950,000	EUR	935,930.50	853,423.00	0.46%
BUNDESREPUBLIK 0,25 17-150227	950,000	EUR	936,947.00	866,718.25	0.47%
EDP FINANCE 1,875 22-210929	800,000	EUR	726,702.40	702,948.00	0.38%
FINLAND 0,50 17-150927	1,000,000	EUR	977,600.00	897,060.00	0.48%
FRANCE OAT 3,50 10-250426	900,000	EUR	991,458.00	919,021.50	0.49%
IBERDROLA FINANZAS 0,875 20-160625	400,000	EUR	397,000.00	377,528.00	0.20%
KFW 0,00 21-150931	900,000	EUR	739,791.90	688,027.50	0.37%
LINDE PLC 1,375 22-310331	400,000	EUR	386,080.00	340,766.00	0.18%
NETHERLANDS GOVT 0,25 19-150729	1,000,000	EUR	955,610.00	851,325.00	0.46%
NETHERLANDS GOVT 0,50 22-150732	900,000	EUR	779,391.00	723,199.50	0.39%
ORSTED A/SA.S. 2,25 22-140628	400,000	EUR	410,560.00	370,980.00	0.20%
SUEZ 2,375 22-30	600,000	EUR	543,300.00	524,841.00	0.28%
Total EURO			8,780,370.80	8,115,837.75	4.37%
BECTON 1,957 21-31	900,000	USD	706,930.93	666,847.50	0.36%
EIB 1,625 21-31	550,000	USD	457,897.96	430,427.51	0.23%
EUROPEAN INVESTMENT BANK 0,75 20-230930	1,000,000	USD	763,399.01	734,457.72	0.40%
PROLOGIS 2,875 22-29	900,000	USD	754,600.98	735,605.06	0.40%
VERIZON 1,50 20-30	900,000	USD	676,243.30	657,052.70	0.35%
Total U.S. DOLLAR			3,359,072.18	3,224,390.49	1.74%
Total Bonds			12,139,442.98	11,340,228.24	6.10%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

Sustainable Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14,806,750.29	13,965,952.75	7.52%
Investment funds					
CANDRIAM SUSTAINABLE EQUIT. EMERGING MARKET -V- -CAP-	4,534	EUR	6,630,093.37	4,775,781.46	2.57%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	22,352	EUR	22,812,776.25	22,722,466.92	12.23%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	60	EUR	1,714,983.20	1,165,599.60	0.63%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	35	EUR	897,116.05	863,358.65	0.46%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	282	EUR	9,332,137.45	10,183,505.04	5.48%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	23	EUR	720,667.06	674,676.25	0.36%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	61	EUR	1,750,765.69	1,616,987.39	0.87%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	212	EUR	8,254,375.29	8,453,609.67	4.55%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,276	EUR	32,555,781.61	27,250,791.92	14.67%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	213	EUR	5,701,153.44	5,722,179.58	3.08%
DPAM L BONDS EUR QUALITY -J- -CAP-	939	EUR	24,808,309.16	21,070,014.42	11.34%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,496	EUR	39,612,028.83	33,579,900.03	18.07%
DPAM L EQUIT. US SRI MSCI INDEX -J-	200	EUR	7,467,243.29	8,981,253.55	4.83%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	911,449	EUR	2,459,649.76	2,344,337.97	1.26%
FIRST STATE GLOBAL UMB STEW INVESTMENT WRLD SUST	769,232	EUR	1,625,495.05	1,908,463.84	1.03%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	102,602	EUR	10,594,365.42	8,813,518.33	4.74%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	9,000	EUR	900,000.00	772,740.00	0.42%
Total EURO			177,836,940.92	160,899,184.62	86.59%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	1,427,545	GBP	3,348,131.67	3,837,356.81	2.07%
Total BRITISH POUND			3,348,131.67	3,837,356.81	2.07%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	4,853	USD	585,928.24	633,679.71	0.34%
Total U.S. DOLLAR			585,928.24	633,679.71	0.34%
Total Investment funds			181,771,000.83	165,370,221.14	89.00%
Options					
ES50/210423/PUT/3600	60	EUR	56,340.00	62,220.00	0.03%
Total EURO			56,340.00	62,220.00	0.03%
Total Options			56,340.00	62,220.00	0.03%
Total Portfolio			196,634,091.12	179,398,393.89	96.55%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

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-	16,030	CHF	4,060,061.79	3,560,057.72	0.27%
Total SWISS FRANC			4,060,061.79	3,560,057.72	0.27%
AIR LIQUIDE	31,970	EUR	4,055,430.41	4,232,828.00	0.32%
AMUNDI S.A.	78,330	EUR	4,058,744.41	4,151,490.00	0.31%
ENEL AZ	544,000	EUR	2,741,742.16	2,736,320.00	0.21%
KBC GROUP S.A.	76,335	EUR	4,024,395.86	4,586,206.80	0.35%
KINGSPAN GROUP PLC	52,447	EUR	2,675,561.24	2,652,769.26	0.20%
LINDE PLC	13,500	EUR	4,049,207.97	4,123,575.00	0.31%
Total EURO			21,605,082.05	22,483,189.06	1.70%
AUTODESK INC	20,283	USD	3,959,811.90	3,551,449.25	0.27%
DANAHER CORP.	15,135	USD	4,082,605.58	3,764,002.53	0.28%
THERMO FISHER SCIENTIFIC INC.	7,465	USD	4,094,015.37	3,851,863.06	0.29%
Total U.S. DOLLAR			12,136,432.85	11,167,314.84	0.84%
Total Shares & Related Securities			37,801,576.69	37,210,561.62	2.81%
Bonds					
AUSTRIA 0,75 18-200228	5,500,000	EUR	5,418,545.00	4,940,870.00	0.37%
BUNDESREPUBLIK 0,25 17-150227	5,500,000	EUR	5,424,430.00	5,017,842.50	0.38%
EDP FINANCE 1,875 22-210929	4,500,000	EUR	4,087,701.00	3,954,082.50	0.30%
FINLAND 0,50 17-150927	5,200,000	EUR	5,088,420.00	4,664,712.00	0.35%
FRANCE OAT 3,50 10-250426	5,000,000	EUR	5,508,100.00	5,105,675.00	0.39%
IBERDROLA FINANZAS 0,875 20-160625	2,700,000	EUR	2,679,750.00	2,548,314.00	0.19%
KFW 0,00 21-150931	4,600,000	EUR	3,781,158.60	3,516,585.00	0.27%
LINDE FINANCE B.V. 0,55 20-190532	600,000	EUR	521,088.00	461,712.00	0.03%
LINDE PLC 1,375 22-310331	2,400,000	EUR	2,316,480.00	2,044,596.00	0.15%
NETHERLANDS GOVT 0,25 19-150729	5,500,000	EUR	5,212,680.00	4,682,287.50	0.35%
NETHERLANDS GOVT 0,50 22-150732	4,600,000	EUR	3,983,554.00	3,696,353.00	0.28%
ORSTED A/SA.S. 2,25 22-140628	2,500,000	EUR	2,566,000.00	2,318,625.00	0.18%
SUEZ 2,375 22-30	3,300,000	EUR	2,988,150.00	2,886,625.50	0.22%
Total EURO			49,576,056.60	45,838,280.00	3.47%
BECTON 1,957 21-31	4,900,000	USD	3,848,846.19	3,630,614.20	0.27%
EIB 1,625 21-31	2,811,000	USD	2,340,274.85	2,199,875.83	0.17%
EUROPEAN INVESTMENT BANK 0,75 20-230930	7,000,000	USD	5,343,793.01	5,141,204.03	0.39%
PROLOGIS 2,875 22-29	4,800,000	USD	4,024,538.55	3,923,226.98	0.30%
VERIZON 1,50 20-30	5,100,000	USD	3,832,045.35	3,723,298.66	0.28%
Total U.S. DOLLAR			19,389,497.95	18,618,219.70	1.41%
Total Bonds			68,965,554.55	64,456,499.70	4.88%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

Sustainable Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			106,767,131.24	101,667,061.32	7.69%
Investment funds					
CANDRIAM SUSTAINABLE EQUIT. EMERGING MARKET -V- -CAP-	73,763	EUR	108,498,810.98	77,697,985.34	5.88%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	37,836	EUR	38,530,275.78	38,463,361.73	2.91%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	800	EUR	21,498,587.75	15,541,328.00	1.18%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	540	EUR	13,696,323.10	13,320,390.60	1.01%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	3,232	EUR	107,370,993.50	116,713,079.04	8.83%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	693	EUR	20,681,123.54	20,328,288.75	1.54%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	1,000	EUR	29,450,342.80	26,507,990.00	2.00%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,826	EUR	113,189,431.93	112,772,426.94	8.53%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	5,875	EUR	149,814,667.57	125,468,967.50	9.49%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,309	EUR	35,011,120.11	35,172,490.93	2.66%
DPAM L BONDS EUR QUALITY -J- -CAP-	3,250	EUR	85,236,197.18	72,926,035.00	5.52%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	8,939	EUR	234,743,280.01	200,701,312.66	15.18%
DPAM L EQUIT. US SRI MSCI INDEX -J-	2,639	EUR	98,760,898.95	118,641,568.06	8.97%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	15,944,555	EUR	43,054,545.95	41,010,989.92	3.10%
FIRST STATE GLOBAL UMB STEW INVESTMENT WRLD SUST	10,546,950	EUR	22,217,340.17	26,166,983.66	1.98%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	281,923	EUR	29,025,940.54	24,217,183.90	1.83%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	215,000	EUR	21,480,500.00	18,459,900.00	1.40%
Total EURO			1,172,260,379.86	1,084,110,282.03	81.99%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	22,277,915	GBP	55,802,383.10	59,884,843.37	4.53%
Total BRITISH POUND			55,802,383.10	59,884,843.37	4.53%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	134,824	USD	16,998,409.30	17,604,622.48	1.33%
Total U.S. DOLLAR			16,998,409.30	17,604,622.48	1.33%
Total Investment funds			1,245,061,172.26	1,161,599,747.88	87.86%
Options					
ES50/210423/PUT/3600	690	EUR	647,910.00	715,530.00	0.05%
Total EURO			647,910.00	715,530.00	0.05%
Total Options			647,910.00	715,530.00	0.05%
Total Portfolio			1,352,476,213.50	1,263,982,339.20	95.60%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

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-	11,565	CHF	2,930,048.42	2,568,438.40	0.41%
Total SWISS FRANC			2,930,048.42	2,568,438.40	0.41%
AIR LIQUIDE	23,085	EUR	2,926,200.01	3,056,454.00	0.49%
AMUNDI S.A.	56,535	EUR	2,928,300.27	2,996,355.00	0.48%
ENEL AZ	390,940	EUR	1,969,622.87	1,966,428.20	0.31%
KBC GROUP S.A.	55,105	EUR	2,903,937.18	3,310,708.40	0.53%
KINGSPAN GROUP PLC	37,158	EUR	1,895,598.97	1,879,451.64	0.30%
LINDE PLC	9,675	EUR	2,900,906.86	2,955,228.75	0.47%
Total EURO			15,524,566.16	16,164,625.99	2.59%
AUTODESK INC	14,525	USD	2,836,418.89	2,543,252.99	0.41%
DANAHER CORP.	10,910	USD	2,944,125.52	2,713,265.12	0.43%
THERMO FISHER SCIENTIFIC INC.	5,385	USD	2,953,700.40	2,778,604.50	0.44%
Total U.S. DOLLAR			8,734,244.81	8,035,122.61	1.29%
Total Shares & Related Securities			27,188,859.39	26,768,187.00	4.28%
Bonds					
EDP FINANCE 1,875 22-210929	1,500,000	EUR	1,362,567.00	1,318,027.50	0.21%
SUEZ 2,375 22-30	1,100,000	EUR	996,050.00	962,208.50	0.15%
Total EURO			2,358,617.00	2,280,236.00	0.36%
BECTON 1,957 21-31	1,600,000	USD	1,256,766.09	1,185,506.67	0.19%
EIB 1,625 21-31	1,100,000	USD	915,795.93	860,855.00	0.14%
EUROPEAN INVESTMENT BANK 0,75 20-230930	2,500,000	USD	1,908,497.51	1,836,144.29	0.29%
PROLOGIS 2,875 22-29	1,550,000	USD	1,299,590.56	1,266,875.38	0.20%
VERIZON 1,50 20-30	2,000,000	USD	1,502,762.89	1,460,117.13	0.23%
Total U.S. DOLLAR			6,883,412.98	6,609,498.47	1.06%
Total Bonds			9,242,029.98	8,889,734.47	1.42%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			36,430,889.37	35,657,921.47	5.71%
Investment funds					
CANDRIAM SUSTAINABLE EQUIT. EMERGING MARKET -V- -CAP-	59,052	EUR	86,967,966.17	62,202,758.11	9.95%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	16,600	EUR	16,884,215.00	16,875,394.00	2.70%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	518	EUR	14,722,953.06	10,063,009.88	1.61%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -J-	290	EUR	7,321,625.56	7,153,543.10	1.14%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,538	EUR	84,556,692.84	91,651,545.36	14.66%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	798	EUR	23,845,171.26	23,408,332.50	3.75%

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

SELECT GLOBAL

Securities portfolio statement as at 31 December 2022

Sustainable High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	670	EUR	19,832,522.55	17,760,353.30	2.84%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,149	EUR	87,704,274.19	85,777,325.99	13.72%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	488	EUR	11,746,739.72	10,421,932.96	1.67%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	537	EUR	14,365,100.19	14,435,536.94	2.31%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,249	EUR	32,438,404.93	28,041,347.64	4.49%
DPAM L EQUIT. US SRI MSCI INDEX -J-	1,523	EUR	55,041,643.01	68,480,619.57	10.96%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	10,706,624	EUR	28,883,901.07	27,538,507.59	4.41%
FIRST STATE GLOBAL UMB STEW INVESTMENT WRLD SUST	7,330,924	EUR	16,505,407.29	18,188,021.60	2.91%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	26,082	EUR	2,691,162.02	2,240,461.50	0.36%
UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	139,500	EUR	13,941,225.00	11,977,470.00	1.92%
Total EURO			517,449,003.86	496,216,160.04	79.39%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	15,211,216	GBP	37,729,917.23	40,888,982.99	6.54%
Total BRITISH POUND			37,729,917.23	40,888,982.99	6.54%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	200,046	USD	24,480,609.13	26,120,974.82	4.18%
Total U.S. DOLLAR			24,480,609.13	26,120,974.82	4.18%
Total Investment funds			579,659,530.22	563,226,117.85	90.12%
Options					
ESS0/210423/PUT/3600	325	EUR	305,175.00	337,025.00	0.05%
Total EURO			305,175.00	337,025.00	0.05%
Total Options			305,175.00	337,025.00	0.05%
Total Portfolio			616,395,594.59	599,221,064.32	95.88%

SELECT GLOBAL

Geographical allocation of the securities portfolio as at 31 December 2022

TPF Flexible	% TOTAL NET ASSETS
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LUXEMBURG	98.15 %
Total Portfolio	98.15 %

TPF Medium	% TOTAL NET ASSETS
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LUXEMBURG	69.58 %
IRELAND	22.31 %
JERSEY	2.37 %
Total Portfolio	94.26 %

Sustainable Low	% TOTAL NET ASSETS
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LUXEMBURG	72.95 %
BELGIUM	12.53 %
IRELAND	4.64 %
UNITED STATES OF AMERICA	1.53 %
NETHERLANDS	1.23 %
FRANCE	1.09 %
GERMANY	0.84 %
FINLAND	0.48 %
AUSTRIA	0.46 %
SPAIN	0.20 %
DENMARK	0.20 %
UNITED KINGDOM	0.16 %
SWITZERLAND	0.14 %
ITALY	0.10 %
Total Portfolio	96.55 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Geographical allocation of the securities portfolio as at 31 December 2022

Sustainable Medium	% TOTAL NET ASSETS
LUXEMBURG	55.76 %
BELGIUM	23.43 %
IRELAND	9.97 %
UNITED STATES OF AMERICA	1.70 %
FRANCE	1.24 %
NETHERLANDS	0.97 %
GERMANY	0.65 %
AUSTRIA	0.37 %
FINLAND	0.35 %
UNITED KINGDOM	0.31 %
SWITZERLAND	0.27 %
ITALY	0.21 %
SPAIN	0.19 %
DENMARK	0.18 %
Total Portfolio	95.60 %

Sustainable High	% TOTAL NET ASSETS
LUXEMBURG	39.03 %
BELGIUM	38.26 %
IRELAND	14.16 %
UNITED STATES OF AMERICA	1.91 %
FRANCE	1.12 %
UNITED KINGDOM	0.47 %
SWITZERLAND	0.41 %
ITALY	0.31 %
NETHERLANDS	0.21 %
Total Portfolio	95.88 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Economic Allocation of the securities portfolio as at 31 December 2022

TPF Flexible	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	98.15 %
Total Portfolio	98.15 %
TPF Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	91.89 %
FINANCIAL SERVICES - HOLDINGS	2.37 %
Total Portfolio	94.26 %
Sustainable Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	89.02 %
STATE	2.75 %
FINANCIAL SERVICES - HOLDINGS	0.90 %
EUROPEAN ORGANIZATIONS	0.63 %
ENERGY SOURCES	0.59 %
BANKS	0.54 %
PHARMACOLOGY & PERSONAL CARE	0.49 %
REAL ESTATE	0.40 %
TELECOMMUNICATIONS	0.35 %
MECHANICAL CONSTRUCTION	0.33 %
CHEMICAL PRODUCTS	0.16 %
ELECTRIC & ELECTRONIC COMPONENTS	0.15 %
IT & INTERNET	0.14 %
BUILDING MATERIALS	0.10 %
Total Portfolio	96.55 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Economic Allocation of the securities portfolio as at 31 December 2022

Sustainable Medium	% TOTAL NET ASSETS
--------------------	--------------------

UNIT TRUSTS, UCITS	87.91 %
STATE	2.13 %
FINANCIAL SERVICES - HOLDINGS	1.15 %
BANKS	0.61 %
ENERGY SOURCES	0.60 %
EUROPEAN ORGANIZATIONS	0.56 %
PHARMACOLOGY & PERSONAL CARE	0.54 %
MECHANICAL CONSTRUCTION	0.44 %
CHEMICAL PRODUCTS	0.32 %
REAL ESTATE	0.30 %
ELECTRIC & ELECTRONIC COMPONENTS	0.29 %
TELECOMMUNICATIONS	0.28 %
IT & INTERNET	0.27 %
BUILDING MATERIALS	0.20 %
Total Portfolio	95.60 %

Sustainable High	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	90.19 %
FINANCIAL SERVICES - HOLDINGS	1.16 %
PHARMACOLOGY & PERSONAL CARE	0.60 %
BANKS	0.53 %
CHEMICAL PRODUCTS	0.49 %
ENERGY SOURCES	0.47 %
ELECTRIC & ELECTRONIC COMPONENTS	0.44 %
MECHANICAL CONSTRUCTION	0.43 %
EUROPEAN ORGANIZATIONS	0.43 %
IT & INTERNET	0.41 %
BUILDING MATERIALS	0.30 %
TELECOMMUNICATIONS	0.23 %
REAL ESTATE	0.20 %
Total Portfolio	95.88 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Allocation by Currency of the securities portfolio as at 31 December 2022

TPF Flexible	% TOTAL NET ASSETS
EURO	98.15 %
Total Portfolio	98.15 %
TPF Medium	% TOTAL NET ASSETS
EURO	50.99 %
U.S. DOLLAR	41.08 %
JAPANESE YEN	2.19 %
Total Portfolio	94.26 %
Sustainable Low	% TOTAL NET ASSETS
EURO	91.84 %
U.S. DOLLAR	2.50 %
BRITISH POUND	2.07 %
SWISS FRANC	0.14 %
Total Portfolio	96.55 %
Sustainable Medium	% TOTAL NET ASSETS
EURO	87.22 %
BRITISH POUND	4.53 %
U.S. DOLLAR	3.58 %
SWISS FRANC	0.27 %
Total Portfolio	95.60 %
Sustainable High	% TOTAL NET ASSETS
EURO	82.41 %
BRITISH POUND	6.54 %
U.S. DOLLAR	6.52 %
SWISS FRANC	0.41 %
Total Portfolio	95.88 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Changes occurring in the number of shares

TPF Flexible

Shares outstanding at the beginning of the exercise	- A	671,642.034
	- B	1,798,726.228
	- C1	341,566.799
	- C2	678,560.729
	- D1	130,888.467
	- D2	100,199.000
Shares issued during the exercise	- A	36,954.247
	- B	40,447.514
	- C1	124,604.138
	- C2	111,837.956
	- D1	46,132.913
	- D2	61,499.220
Shares redeemed during the exercise	- A	107,210.902
	- B	264,887.275
	- C1	179,009.156
	- C2	165,461.262
	- D1	51,362.760
	- D2	33,317.195
Shares outstanding at the end of the exercise	- A	601,385.379
	- B	1,574,286.467
	- C1	287,161.781
	- C2	624,937.423
	- D1	125,658.620
	- D2	128,381.025

TPF Medium

Shares outstanding at the beginning of the exercise	- A	333,998.435
	- B	67,772.810
	- C1	17,654.000
	- C2	502,000.000
	- D1	87,516.348
	- D2	144,648.000
Shares issued during the exercise	- A	10,787.556
	- B	1,320.532
	- C1	11,426.391
	- C2	0.000
	- D1	20,397.869
	- D2	1,829.618
Shares redeemed during the exercise	- A	58,063.900
	- B	14,754.000
	- C1	7,829.000
	- C2	202,825.000
	- D1	32,894.869
	- D2	41,772.000
Shares outstanding at the end of the exercise	- A	286,722.091
	- B	54,339.342
	- C1	21,251.391
	- C2	299,175.000
	- D1	75,019.348
	- D2	104,705.618

SELECT GLOBAL

Changes occurring in the number of shares

Sustainable Low

Shares outstanding at the beginning of the exercise	- A	832,711.675
	- B	164,337.374
	- C1	61,020.126
	- C2	311,892.000
	- D1	235,307.616
	- D2	312,964.378
Shares issued during the exercise	- A	111,609.088
	- B	52,567.958
	- C1	67,855.909
	- C2	7,917.337
	- D1	100,130.796
	- D2	94,907.057
Shares redeemed during the exercise	- A	154,798.717
	- B	48,357.625
	- C1	49,317.418
	- C2	42,970.000
	- D1	97,131.310
	- D2	15,232.755
Shares outstanding at the end of the exercise	- A	789,522.046
	- B	168,547.707
	- C1	79,558.617
	- C2	276,839.337
	- D1	238,307.102
	- D2	392,638.680

Sustainable Medium

Shares outstanding at the beginning of the exercise	- A	4,548,396.978
	- B	1,455,587.647
	- C1	529,968.821
	- C2	1,146,882.158
	- D1	1,167,294.287
	- D2	1,736,966.947
Shares issued during the exercise	- A	1,062,239.306
	- B	542,646.774
	- C1	214,708.620
	- C2	725,407.439
	- D1	715,516.292
	- D2	362,834.240
Shares redeemed during the exercise	- A	833,455.407
	- B	246,313.828
	- C1	195,010.248
	- C2	208,724.653
	- D1	395,359.491
	- D2	199,534.620
Shares outstanding at the end of the exercise	- A	4,777,180.877
	- B	1,751,920.593
	- C1	549,667.193
	- C2	1,663,564.944
	- D1	1,487,451.088
	- D2	1,900,266.567

SELECT GLOBAL

Changes occurring in the number of shares

Sustainable High

Shares outstanding at the beginning of the exercise	- A	1,318,290.812
	- B	585,298.038
	- C1	138,298.001
	- C2	918,921.759
	- D1	354,253.861
	- D2	1,066,795.927
Shares issued during the exercise	- A	384,903.637
	- B	435,770.733
	- C1	103,393.739
	- C2	201,930.144
	- D1	307,459.236
	- D2	177,693.463
Shares redeemed during the exercise	- A	368,727.257
	- B	128,147.212
	- C1	71,584.878
	- C2	311,104.764
	- D1	136,806.337
	- D2	54,994.959
Shares outstanding at the end of the exercise	- A	1,334,467.192
	- B	892,921.559
	- C1	170,106.862
	- C2	809,747.139
	- D1	524,906.760
	- D2	1,189,494.431

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TPF Flexible (EUR)	31.12.2020	580,971,026.86	- A	862,638.311	122.10	EUR
			- B	2,204,565.023	128.60	EUR
			- C1	429,980.279	128.90	EUR
			- C2	801,235.729	129.21	EUR
			- D1	140,708.814	122.39	EUR
			- D2	130,074.000	122.69	EUR
	31.12.2021	519,249,431.14	- A	671,642.034	132.83	EUR
			- B	1,798,726.228	141.26	EUR
			- C1	341,566.799	141.79	EUR
			- C2	678,560.729	142.42	EUR
			- D1	130,888.467	133.35	EUR
			- D2	100,199.000	133.94	EUR
	31.12.2022	419,945,034.14	- A	601,385.379	119.21	EUR
			- B	1,574,286.467	127.33	EUR
			- C1	287,161.781	128.00	EUR
			- C2	624,937.423	128.82	EUR
			- D1	125,658.620	119.86	EUR
			- D2	128,381.025	120.63	EUR
TPF Medium (EUR)	31.12.2020	154,236,068.51	- A	387,930.670	119.41	EUR
			- B	71,683.302	122.94	EUR
			- C1	23,927.932	123.21	EUR
			- C2	509,351.000	123.51	EUR
			- D1	105,455.000	119.70	EUR
			- D2	171,848.000	119.99	EUR
	31.12.2021	154,838,676.40	- A	333,998.435	130.94	EUR
			- B	67,772.810	135.99	EUR
			- C1	17,654.000	136.57	EUR
			- C2	502,000.000	137.17	EUR
			- D1	87,516.348	131.52	EUR
			- D2	144,648.000	132.10	EUR
	31.12.2022	94,770,629.93	- A	286,722.091	109.54	EUR
			- B	54,339.342	114.80	EUR
			- C1	21,251.391	115.52	EUR
			- C2	299,175.000	116.25	EUR
			- D1	75,019.348	110.24	EUR
			- D2	104,705.618	110.96	EUR

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Sustainable Low (EUR)	31.12.2020	131,010,951.65	- A	542,441.227	106.15	EUR
			- B	96,684.213	109.51	EUR
			- C1	45,380.000	109.69	EUR
			- C2	110,255.000	109.93	EUR
			- D1	125,907.748	106.34	EUR
			- D2	303,624.769	106.57	EUR
	31.12.2021	213,169,693.65	- A	832,711.675	109.48	EUR
			- B	164,337.374	114.22	EUR
			- C1	61,020.126	114.64	EUR
			- C2	311,892.000	115.00	EUR
			- D1	235,307.616	109.91	EUR
			- D2	312,964.378	110.26	EUR
	31.12.2022	185,809,359.49	- A	789,522.046	93.83	EUR
			- B	168,547.707	98.44	EUR
			- C1	79,558.617	99.00	EUR
			- C2	276,839.337	99.45	EUR
			- D1	238,307.102	94.39	EUR
			- D2	392,638.680	94.83	EUR
Sustainable Medium (EUR)	31.12.2020	694,803,027.27	- A	2,481,141.271	117.68	EUR
			- B	750,146.955	120.63	EUR
			- C1	320,161.406	120.95	EUR
			- C2	647,445.777	121.22	EUR
			- D1	618,396.750	117.99	EUR
			- D2	1,033,065.587	118.26	EUR
	31.12.2021	1,402,280,237.24	- A	4,548,396.978	130.70	EUR
			- B	1,455,587.647	135.16	EUR
			- C1	529,968.821	135.92	EUR
			- C2	1,146,882.158	136.44	EUR
			- D1	1,167,294.287	131.43	EUR
			- D2	1,736,966.947	131.93	EUR
	31.12.2022	1,322,173,843.86	- A	4,777,180.877	106.88	EUR
			- B	1,751,920.593	111.47	EUR
			- C1	549,667.193	112.44	EUR
			- C2	1,663,564.944	113.08	EUR
			- D1	1,487,451.088	107.80	EUR
			- D2	1,900,266.567	108.42	EUR

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Sustainable High (EUR)	31.12.2020	322,049,215.34	- A	686,906.320	129.65	EUR
			- B	237,110.940	131.82	EUR
			- C1	97,983.658	132.06	EUR
			- C2	914,000.416	132.38	EUR
			- D1	175,093.116	130.08	EUR
			- D2	345,312.690	130.40	EUR
	31.12.2021	689,708,556.25	- A	1,318,290.812	155.17	EUR
			- B	585,298.038	158.91	EUR
			- C1	138,298.001	159.69	EUR
			- C2	918,921.759	160.40	EUR
			- D1	354,253.861	156.16	EUR
			- D2	1,066,795.927	156.86	EUR
	31.12.2022	625,002,212.95	- A	1,334,467.192	124.39	EUR
			- B	892,921.559	128.75	EUR
			- C1	170,106.862	129.77	EUR
			- C2	809,747.139	130.60	EUR
			- D1	524,906.760	125.55	EUR
			- D2	1,189,494.431	126.37	EUR

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation and derivatives

The shares or units of undertakings for collective investment are valued based on their final available net asset value on 31 December 2022 or unofficial net asset value if this is more recent (based on a likely net asset value estimated prudently and in good faith by the Board of Directors or based on other sources such as information provided by the manager of said UCI).

Securities and derivatives listed on an official stock exchange are valued on the basis of the last closing price available on 31 December 2022 and, if there is more than one market, on basis of the last closing price of the relevant security's main market. If the last known closing price on the specified valuation day is not representative, the valuation will be based on the probable realisable value estimated prudently and in good faith.

Forward foreign exchange contracts are valued on the basis of the "forward" closing rates as at 31 December 2022.

b) Net realised gain or loss on investments

The net capital gain or loss realised on sales of securities is calculated based on the average cost of the securities sold.

The amounts of net realised gains or losses attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

c) Conversion of foreign currencies

The accounts of the SICAV are in EUR. Cash at Banks, other net assets as well as market value of the securities in portfolio in other currencies than the EUR are converted in EUR at the exchange rate prevailing on closing date.

Revenue and expenditure in currencies other than the EUR are translated into euros at the exchange rate in force on the date of payment.

d) Acquisition cost of the securities in the portfolio

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

e) Change in the net unrealised gain and loss

Changes in unrealised appreciations or depreciations on all components of the statement of net assets at the end of the financial period are accounted for in the statement of operations and changes in net assets.

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

f) Change in the securities portfolio

The table of changes in the securities portfolio is available at no cost from the registered office of the SICAV.

g) Income, expenditure and related provisions

The interests are recorded every day and dividends are recorded in the "ex-date". The interests and the income are recorded net of the not recoverable movable deductions.

When the SICAV deals with expenses concerning a sub-fund in particular, the latter are assigned to this sub-fund. The expenses not attributable to a sub-fund in particular is distributed between the various sub-funds in the pro missed some net value of net asset value of every sub-fund.

h) Combined financial statements

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

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	5,869,617.86	EUR
Depositary fees	67,274.27	EUR
Subscription tax	133,153.30	EUR
Miscellaneous fees	655,522.50	EUR
Total	6,725,567.93	EUR

NOTE 3 - MANAGEMENT FEE

As remuneration for its services, the Management Company shall receive an annual fee from the SICAV, the rates of which are shown in the table below. This fee is payable quarterly and calculated on the basis of the average net assets of each of the share classes of each of the sub-funds during the quarter under review.

The Manager is remunerated by the Management Company out of the latter's remuneration.

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

Sub-funds	Shares Classes	Rate of the management fee until 24 July 2022	Rate of the management fee since 25 July 2022
TPF Flexible	A	Max. 0.90% p.a.	Max. 0.90% p.a.
TPF Flexible	B	Max. 0.90% p.a.	Max. 0.90% p.a.
TPF Flexible	C1	Max. 0.75% p.a.	Max. 0.75% p.a.
TPF Flexible	C2	Max. 0.55% p.a.	Max. 0.55% p.a.
TPF Flexible	D1	Max. 0.75% p.a.	Max. 0.75% p.a.
TPF Flexible	D2	Max. 0.55% p.a.	Max. 0.55% p.a.
TPF Medium	A	Max. 1.00% p.a.	Max. 1.00% p.a.
TPF Medium	B	Max. 1.00% p.a.	Max. 1.00% p.a.
TPF Medium	C1	Max. 0.80% p.a.	Max. 0.80% p.a.
TPF Medium	C2	Max. 0.60% p.a.	Max. 0.60% p.a.
TPF Medium	D1	Max. 0.80% p.a.	Max. 0.80% p.a.
TPF Medium	D2	Max. 0.60% p.a.	Max. 0.60% p.a.
Sustainable Low	A	Max. 0.70% p.a.	Max. 0.90% p.a.
Sustainable Low	B	Max. 0.70% p.a.	Max. 0.90% p.a.
Sustainable Low	C1	Max. 0.50% p.a.	Max. 0.70% p.a.
Sustainable Low	C2	Max. 0.40% p.a.	Max. 0.50% p.a.
Sustainable Low	D1	Max. 0.50% p.a.	Max. 0.70% p.a.
Sustainable Low	D2	Max. 0.40% p.a.	Max. 0.50% p.a.
Sustainable Medium	A	Max. 0.95% p.a.	Max. 1.10% p.a.
Sustainable Medium	B	Max. 0.95% p.a.	Max. 1.10% p.a.
Sustainable Medium	C1	Max. 0.65% p.a.	Max. 0.80% p.a.
Sustainable Medium	C2	Max. 0.50% p.a.	Max. 0.55% p.a.
Sustainable Medium	D1	Max. 0.65% p.a.	Max. 0.80% p.a.
Sustainable Medium	D2	Max. 0.50% p.a.	Max. 0.55% p.a.
Sustainable High	A	Max. 1.05% p.a.	Max. 1.20% p.a.
Sustainable High	B	Max. 1.05% p.a.	Max. 1.20% p.a.
Sustainable High	C1	Max. 0.75% p.a.	Max. 0.90% p.a.
Sustainable High	C2	Max. 0.55% p.a.	Max. 0.70% p.a.
Sustainable High	D1	Max. 0.75% p.a.	Max. 0.90% p.a.
Sustainable High	D2	Max. 0.55% p.a.	Max. 0.70% p.a.

The activity of a sub-fund investing in other OPCVM and/or other OPC may result in the duplication of certain fees. In addition to the expenses incurred by the sub-fund as part of its day-to-day management, overheads and management fees will be indirectly charged to the sub-fund's assets through the OPCVM and / or other target OPC it holds. The cumulative management fees may not exceed 5%.

ISIN	Investments Funds	Management fee (%)
LU0351545230	NORDEA 1 STABLE RETURN CCY -CAP-	1,03
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

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

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
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 ENGAGMT 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
LU1531781356	DPAM L EQUIT. US SRI MSCI INDEX -J-	0,28
LU1955039745	ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	0,75
LU1996436652	DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	0,35
LU2167020341	MIROVA EURO GREEN & SUSTAINABLE CORP. BD	0,41
LU2424135635	UBAM SICAV POSITIVE IMPACT EQUIT. IP-C	0,77

When the SICAV invests in units of other OPCVM and/or other OPC which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is related in the Management Company or the other company may not charge any subscription or redemption fees for the investment of the SICAV in the shares of a management or control community or by a significant direct or indirect participation. other OPCVM and/or other OPC. This does not apply to any subscription or redemption fees charged to the exclusive benefit of these other OPCVM or OPC, which are fully paid to them.

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

NOTE 4 - SUBSCRIPTION TAX

The SICAV is governed by the Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject in Luxembourg to the subscription tax at the annual rate of 0.05%. This tax is payable quarterly and is calculated on the net assets of the SICAV at the end of each quarter.

The subscription fee is not payable on the shares of assets invested in undertakings for collective investment already subject to the application of this tax.

As the SICAV is registered in Belgium, it is subject to a tax at the annual rate of 0.0925% calculated for the year 2022 on the basis of the value of the shares distributed in Belgium as determined on 31 December 2021.

NOTE 5 - ADMINISTRATION FEES

As remuneration for its services of Domiciliary Agent, Administrative Agent, Transfert Agent and Registrar Agent, Degroof Petercam Asset Services S.A. receives from each sub-fund, the following fees:

- an annual fee at the annual rate of maximum 0.085%, payable quarterly and calculated on the average Net Asset Value of the relevant sub-fund during the quarter under review;
- a fixed annual fee of EUR 2,000.00 per active share class.

As of July 24, 2022, the effective annual fee rate has increased to 0.045%.

NOTE 6 - DEPOSITARY FEES

As remuneration for its services and until 28 February 2022, the Custodian Bank receives from each sub-fund an annual fee at the maximum rate of 0.050% per annum of each sub-fund. This fee is payable quarterly and calculated on basis of the average net assets of each sub-fund during the quarter under review.

As of March 1, 2022, the effective annual fee rate has increased to 0.01%. In addition to this rate, the Custodian Bank receives the following amounts

- EUR 35 per security transaction, plus applicable VAT
- EUR 250 per tax claim, plus applicable VAT

NOTE 7 - OTHER INCOME

The "other income" item is mainly composed of retrocessions on management fees charged by the investment funds invested by the sub-funds.

NOTE 8 - FUTURES

Futures contracts are valued according to the method described in Note 1(a) on each bank business day. Unrealized 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) futures broker".

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

As at 31 December 2022, the following futures are deal with Banque Degroof Petercam Luxembourg S.A.:

TPF Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-58	EURO STOXX 50 INDEX DIVIDEND FUTURE MARS 2023	111,070.00	2,200,299.60
USD	31	US 10YR TREASURY NOTE MARS 2023	-31,315.89	2,884,238.16
USD	-11	SP 500 EMINI FUTURE MARS 2023	100,131.18	1,978,660.14
		Total	179,885.29	7,063,197.90

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 331,090.34 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Sustainable Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-116	EURO STOXX 50 INDEX DIVIDEND FUTURE MARS 2023	245,050.00	4,400,599.20
EUR	-49	EURO-BUND FUTURE MARS 2023	445,410.00	4,542,643.00
USD	-11	SP 500 EMINI FUTURE MARS 2023	84,542.05	1,978,660.14
		Total	775,002.05	10,921,902.34

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 605,777.17 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Sustainable Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-633	EURO STOXX 50 INDEX DIVIDEND FUTURE MARS 2023	1,324,552.50	24,013,614.60
USD	-60	SP 500 EMINI FUTURE MARS 2023	461,278.99	10,792,691.67
		Total	1,785,831.49	34,806,306.27

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,392,943.56 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Sustainable High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-270	EURO STOXX 50 INDEX DIVIDEND FUTURE MARS 2023	562,950.00	10,242,774.00
USD	-28	SP 500 EMINI FUTURE	215,197.94	5,036,589.45
		Total	778,147.94	15,279,363.45

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 1,046,742.18 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

NOTE 9 – DIVIDENDS PAID

On 25 April 2022, the Board of Directors of the SICAV decided to pay the following dividends to the distribution shares of the following compartments:

SUB-FUNDS	CLASS	ISIN	CURRENCY	AMOUNT PER SHARE
SELECT GLOBAL SUSTAINABLE HIGH	A	LU1602189679	EUR	1.46
SELECT GLOBAL SUSTAINABLE HIGH	D1	LU1862522098	EUR	1.47
SELECT GLOBAL SUSTAINABLE HIGH	D2	LU1862522254	EUR	1.47
SELECT GLOBAL SUSTAINABLE LOW	A	LU1602188515	EUR	0.56
SELECT GLOBAL SUSTAINABLE LOW	D1	LU1862521017	EUR	0.56
SELECT GLOBAL SUSTAINABLE LOW	D2	LU1862521280	EUR	0.56
SELECT GLOBAL SUSTAINABLE MEDIUM	A	LU1602188945	EUR	0.99
SELECT GLOBAL SUSTAINABLE MEDIUM	D1	LU1862521447	EUR	1.00
SELECT GLOBAL SUSTAINABLE MEDIUM	D2	LU1862521793	EUR	1.00
SELECT GLOBAL TPF FLEXIBLE	A	LU1063886102	EUR	0.55
SELECT GLOBAL TPF FLEXIBLE	D1	LU1862519383	EUR	0.55
SELECT GLOBAL TPF FLEXIBLE	D2	LU1862519540	EUR	0.55
SELECT GLOBAL TPF MEDIUM	A	LU1378809203	EUR	1.07
SELECT GLOBAL TPF MEDIUM	D1	LU1862520399	EUR	1.08
SELECT GLOBAL TPF MEDIUM	D2	LU1862520555	EUR	1.08

The shares were quoted ex-dividend as of 4 May 2022. Payment was made on 11 May 2022.

NOTE 10 - EVENTS DURING THE YEAR

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes 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 to trade with, such as China and India.

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

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

The Board of Directors has analyzed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at December 31, 2022 and on the Fund's ability to continue its operations.

SELECT GLOBAL

Notes to the financial statements as at 31 December 2022

NOTE 11 - SUBSEQUENT EVENT(S) TO THE YEAR

The Board of Directors of SELECT GLOBAL (hereinafter the "SICAV") has decided to merge the sub-funds SELECT GLOBAL Sustainable Low, SELECT GLOBAL Sustainable Medium and SELECT GLOBAL Sustainable High of the SICAV (the "Absorbed Sub-Funds") with the sub-funds DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High sub-funds of the DP PATRIMONIAL SICAV (the "Absorbing Sub-Funds") for an exchange ratio of 1: 1 with effect from January 23, 2023.

SELECT GLOBAL

Additional information (unaudited) as at 31 December 2022

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 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.

SELECT GLOBAL

Additional information (unaudited) as at 31 December 2022

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.

Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 20,000.

SELECT GLOBAL

Additional information (unaudited) as at 31 December 2022

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.

Mandatory statement in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088.

The TPF Flexible and TPF Medium sub-funds do not promote environmental, social or ethical characteristics, or a combination of these characteristics, do not have a sustainable investment objective and, as such, fall into the category of Article 6 of the so-called Sustainable Finance Disclosure (SFDR) European Regulation. Therefore, the investments underlying these sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

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

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

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

Product name:
SELECT GLOBAL – SUSTAINABLE LOW

Legal entity identifier:
222100I2RZMH1KST6W95

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**. This regulation does not set out a list 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 and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 57.9%.

☒ 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 features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

During the Reference Period (01/01/2022-31/12/2022), 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 the environmental and/or social characteristics of the Sub-fund.

● *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);
- 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 in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make 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.

● ***To what extent 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.

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, anticorruption and antibribery matters.

- 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 UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons 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.
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- **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 the 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 "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered 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.

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- 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.
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What were the main 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 that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

No.	Largest investments	Sector	% assets	Country
1	MICROSOFT	Technology	1.3	US
2	NVIDIA CORP.	Technology	0.4	US
3	LVMH	Consumer Services	0.3	FR
4	NOVO NORDISK B	Health Care	0.3	DK
5	NESTLE (NOM)	Consumer Goods	0.3	CH
6	ROCHE HOLDING	Health Care	0.3	CH
7	L'OREAL SA	CONSUMER_NON_CYCLICAL	0.2	FR
8	ASTRAZENECA	Health Care	0.2	GB
9	LONZA GROUP AG	Chemicals	0.2	CH
10	BEIERSDORF	CONSUMER_NON_CYCLICAL	0.2	DE
11	ALPHABET A	Technology	0.2	US
12	ADOBE SYSTEMS INCORPORATED	Technology	0.2	US

13	KERRY GROUP A	Consumer Goods	0.2	IE
14	KONINKLIJKE DSM	Chemicals	0.2	NL
15	ASML HOLDING	Technology	0.2	NL



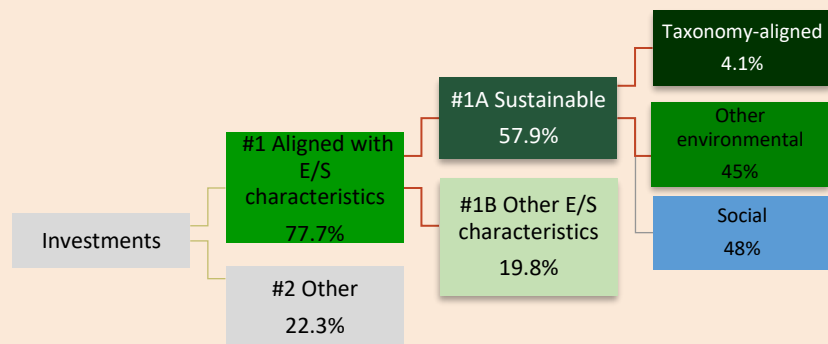
What was the ratio of sustainability-related investments?

● 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments at the environmental or social level.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** to reflect the current environmental character of the investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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].

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.

☐ In fossil gas

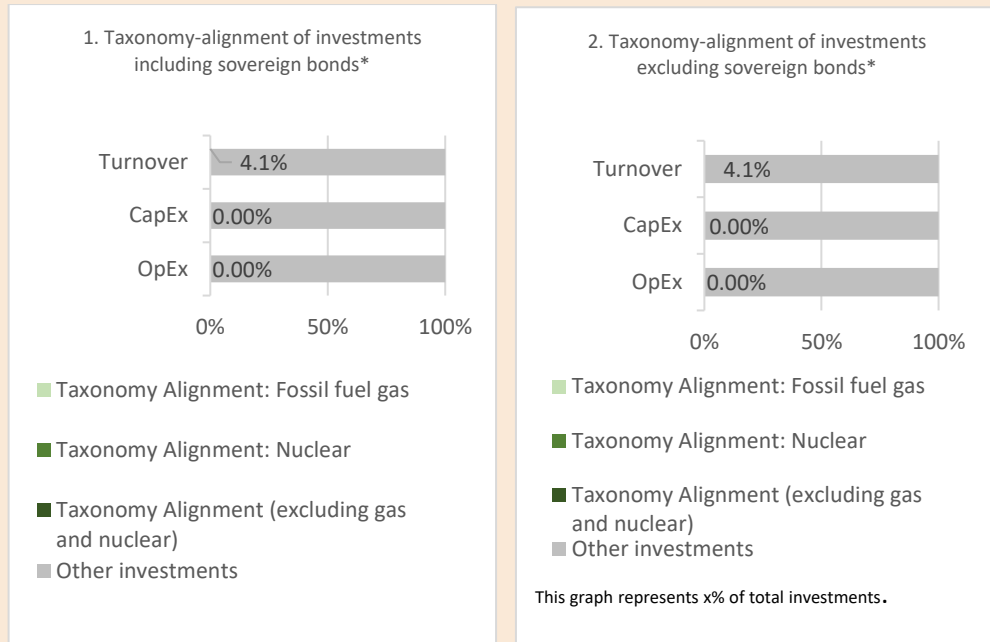
☐ In nuclear energy

☒ X

No

The graphs below show in green the percentage of investments that are 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.

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.



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

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

Not applicable

● What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?

Not applicable



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



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity 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 measures have been taken to comply with the environmental and/or social characteristics during the reporting 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 has this financial product performed in comparison to the reference benchmark?

Not applicable

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

Not applicable

- *How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?*

Not applicable

- *How has this financial product performed in comparison to the reference benchmark?*

Not applicable

- *How has this financial product performed in comparison to the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

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

Product name:
SELECT GLOBAL – SUSTAINABLE MEDIUM

Legal entity identifier:
2221004BU62J2R18YU43

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**. This regulation does not set out a list 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 and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 60.1%.
- ☒ 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 features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

During the Reference Period (01/01/2022-31/12/2022), 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 the environmental and/or social characteristics of the Sub-fund.

● *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);

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 in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make 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.

● ***To what extent 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.

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, anticorruption and antibribery matters.

- 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.

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- “PAI 1: GHG emissions”,
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- “PAI 15: GHG intensity ”
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Were the 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.

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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 main 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 that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

No.	Largest investments	Sector	% assets	Country
1	MICROSOFT	Technology	2.5	US
2	NVIDIA CORP.	Technology	0.7	US
3	LVMH	Consumer Services	0.6	FR
4	NESTLE (NOM)	Consumer Goods	0.5	CH
5	NOVO NORDISK B	Health Care	0.5	DK
6	ALPHABET A	Technology	0.5	US
7	ADOBE SYSTEMS INCORPORATED	Technology	0.5	US
8	ROCHE HOLDING	Health Care	0.4	CH
9	ASTRAZENECA	Health Care	0.4	GB
10	L'OREAL SA	CONSUMER_NON_CYCLICAL	0.4	FR

11	LONZA GROUP AG	Chemicals	0.4	CH
12	BEIERSDORF	CONSUMER_NON_CYCLICAL	0.4	DE
13	KERRY GROUP A	Consumer Goods	0.4	IE
14	KONINKLIJKE DSM	Chemicals	0.4	NL
15	S&P GLOBAL INC.	Technology	0.4	US



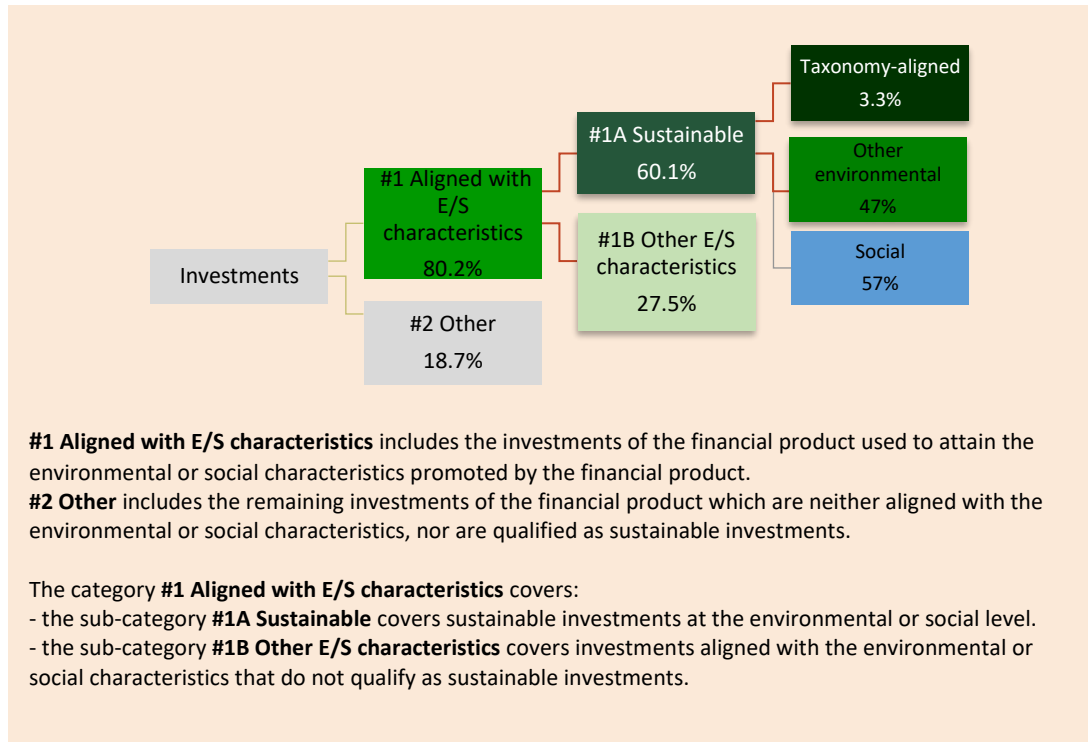
What was the ratio of sustainability-related investments?

● 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 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).



● *In which economic sectors were 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 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”).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

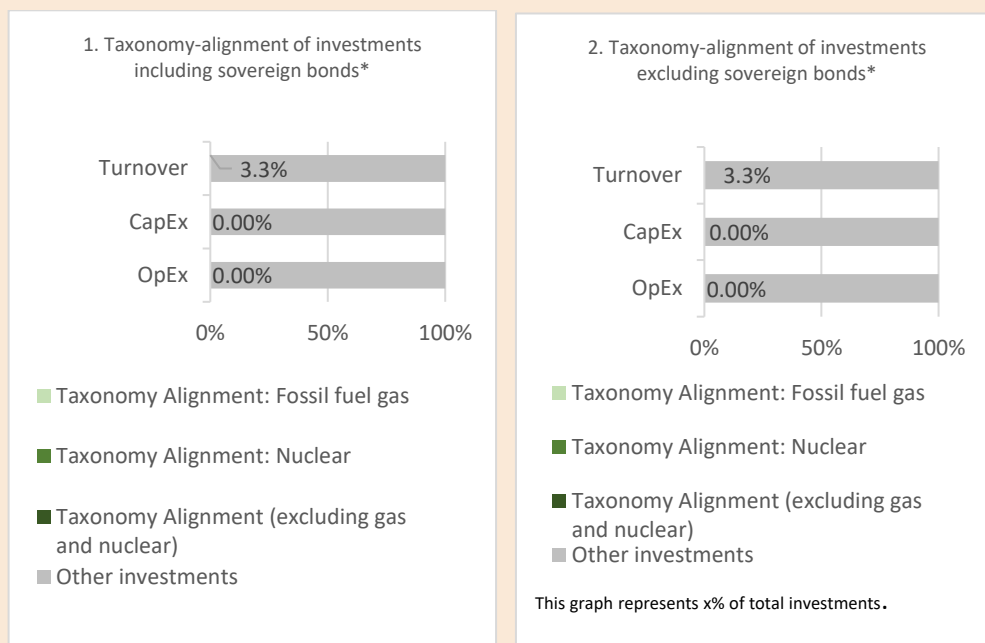
☐ In nuclear energy

☒ No

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.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity 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 measures have been taken to comply with the environmental and/or social characteristics during the reporting 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 has this financial product performed in comparison to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

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

Not applicable

- *How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?*

Not applicable

- *How has this financial product performed in comparison to the reference benchmark?*

Not applicable

- *How has this financial product performed in comparison to the broad market index?*

Not applicable

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

Product name:
SELECT GLOBAL – SUSTAINABLE HIGH

Legal entity identifier:
2221008TXS68V3HJYC87

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**. This regulation does not set out a list 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 and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 64.5%.

☒ 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 features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

During the Reference Period (01/01/2022-31/12/2022), 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 the environmental and/or social characteristics of the Sub-fund.

● *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);

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 in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make 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.

● ***To what extent 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

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, anticorruption and antibribery matters.

- 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 UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”,
 - “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons 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 the 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 "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered 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 UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”,
 - “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons 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”
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- 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 main 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 that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

No.	Largest investments	Sector	% assets	Country
1	MICROSOFT	Technology	3.3	US
2	NVIDIA CORP.	Technology	1.0	US
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9	ASTRAZENECA	Health Care	0.7	GB
10	LONZA GROUP AG	Chemicals	0.7	CH
11	L'OREAL SA	CONSUMER_NON_CYCLICAL	0.7	FR
12	BEIERSDORF	CONSUMER_NON_CYCLICAL	0.6	DE

13	KERRY GROUP A MASTERCARD INCORPORATED	Consumer Goods	0.6	IE
14	CLASS A	Technology	0.6	US
15	KONINKLIJKE DSM	Chemicals	0.6	NL



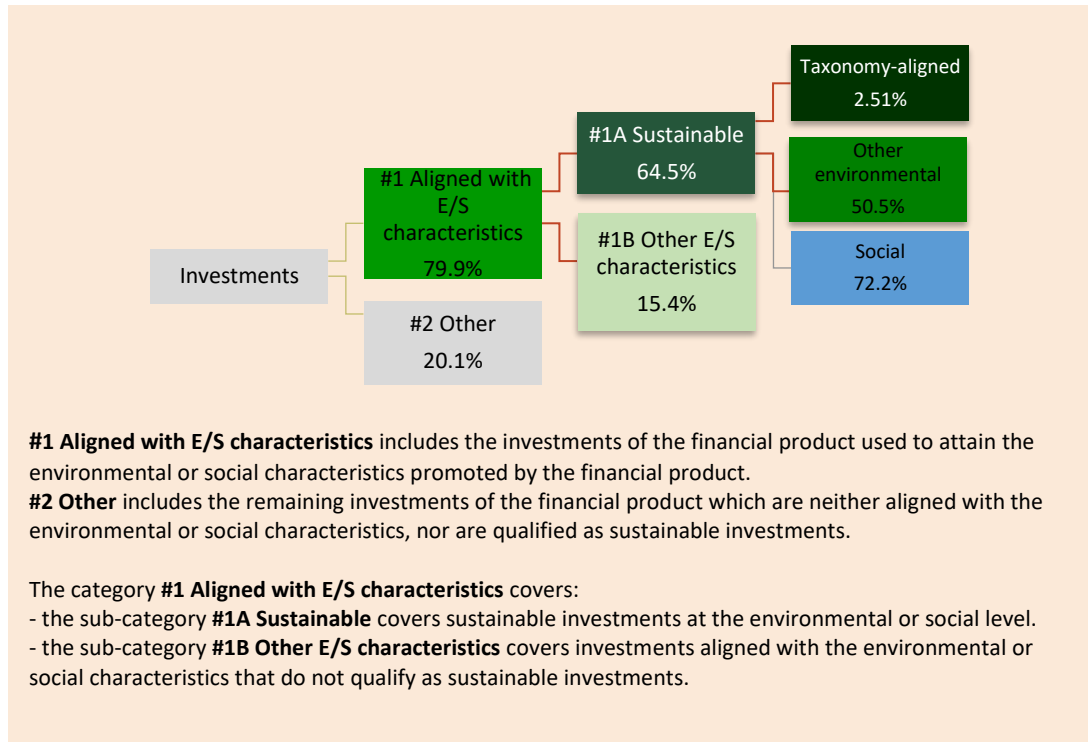
What was the ratio of sustainability-related investments?

● 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 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).



● *In which economic sectors were 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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, which is

relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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].

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.

☐ In fossil gas

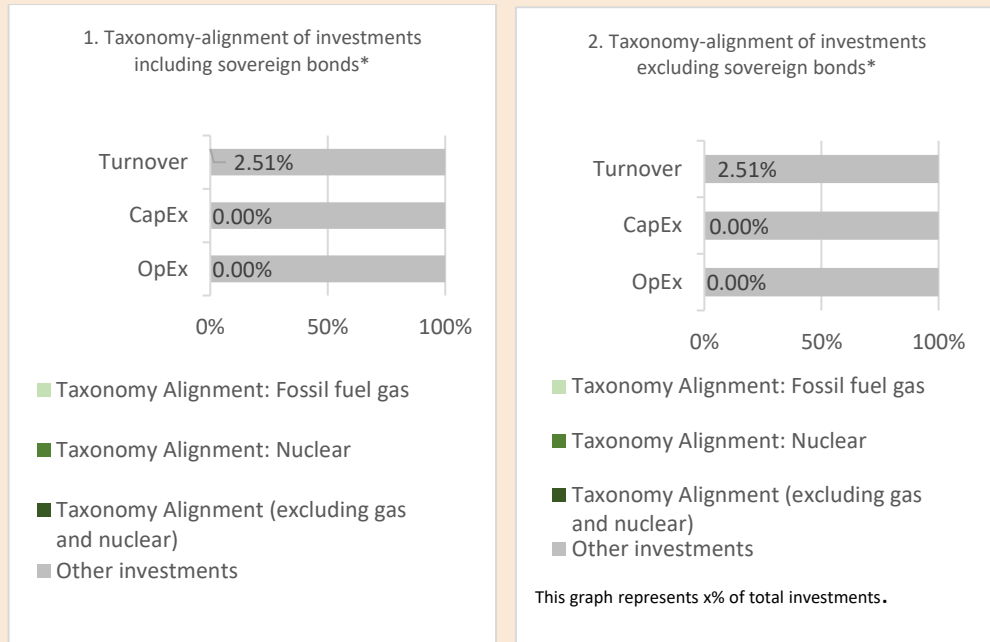
☐ In nuclear energy

☒ X

No

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.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity 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 measures have been taken to comply with the environmental and/or social characteristics during the reporting 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 has this financial product performed in comparison to the reference benchmark?

Not applicable

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

Not applicable

- *How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?*

Not applicable

- *How has this financial product performed in comparison to the reference benchmark?*

Not applicable

- *How has this financial product performed in comparison to the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.