



## DP Global Strategy L

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

Audited Annual Report  
as at 31 March 2023

R.C.S. Luxembourg B 24.822

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

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



# DP Global Strategy L

## Contents

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Organisation .....	4
General information of the Fund .....	6
Manager's Report .....	8
Report of the Réviseur d'Entreprises agréé .....	12
Combined Statement of Net Assets as at 31 March 2023 .....	15
Combined Statement of Operations and Changes in Net Assets from 1 April 2022 to the 31 March 2023.....	16
Statement of net assets as at 31 March 2023.....	17
Statement of Operations and Changes in Net Assets from 1 April 2022 to the 31 March 2023 .....	21
Securities portfolio statement as at 31 March 2023.....	25
Geographical allocation of the securities portfolio as at 31 March 2023 .....	43
Economic Allocation of the securities portfolio as at 31 March 2023 .....	45
Allocation by Currency of the securities portfolio as at 31 March 2023.....	48
Changes occurring in the number of shares .....	49
Changes in capital, total net assets and share value.....	51
Notes to the financial statements as at 31 March 2023 .....	53
Additional information (unaudited) as at 31 March 2023 .....	63

# DP Global Strategy L

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

26 September 1986

### **Board of Directors of the fund :**

#### **Chairman :**

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

#### **Members :**

- Thomas HERINCKX, Director  
Banque Degroof Petercam S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Administrator
- Jean-Marc TURIN, Director  
Banque Degroof Petercam S.A.
- Filip VERSTREKEN, Director  
Banque Degroof Petercam S.A.

### **Management Company :**

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

### **Manager :**

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

### **Depositary and Principal Paying Agent :**

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

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

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

### **Auditor :**

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

# DP Global Strategy L

## Organisation

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### **Representative and payment service for Belgium :**

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

### **Representative and payment service for Spain :**

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

### **Representative and payment service for France :**

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

### **Representative for Switzerland :**

Carnegie Fund Services S.A.  
11, rue Général-Dufour, CH-1204 Genève

### **Paying agent for Switzerland :**

Banque Degroof Petercam (Suisse) S.A.  
Place de l'Université 8, CH-1205 Genève

# DP Global Strategy L

## General information of the Fund

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

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

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

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

- DP Global Strategy L High, hereinafter "High";
- DP Global Strategy L Medium, hereinafter "Medium";
- DP Global Strategy L Medium Low, hereinafter "Medium Low";
- DP Global Strategy L Low, hereinafter "Low".

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

At March 31, 2023, the following classes are offered to investors:

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

## General information of the Fund

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(excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam Group and who meet the minimum holding requirements defined in the prospectus;

- D2: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the SICAV's articles of association, and reserved exclusively for:

(i) investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam group and who comply with the minimum holding requirements defined in the prospectus.

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

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

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

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

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

# DP Global Strategy L

## Manager's Report

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During the period under review, global equities posted a negative performance of 6% in euro terms. By region and in terms of the common currency (euro), European equities (+4%) outperformed other regions, including the United States (-7%). Emerging equities finished at the rear of the pack (-9%). Technology stocks were a clear underperformer (Nasdaq: -12%). The energy sector performed well in 2022, although it struggled in early 2023 as recession fears increased. On the foreign exchange market, the euro initially depreciated sharply against the dollar, reaching a low point below parity in late September 2022. In the second half of the period, the euro recovered against the dollar to end at 1.09, close to the level at the end of March 2022. The yen was among the losers and depreciated by 6% against the euro. The big surprise of the year was the major decline in the bond markets. The German 10-year rate rose from 0.55% at the beginning of the period to 2.30% in March 2023, while the US 10-year rate rose from 2.38% to 3.46% over the same period. Corporate bond spreads widened. As a result, all bond market segments recorded negative performance over the past year. The price of gold, which had been falling until November, rallied towards the end of the period, due to the stabilisation of long-term rates, the banking problems that occurred in March and fears of recession. The war in Ukraine, 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. The labour market remained strong throughout the year, with the unemployment rate close to a historic low. There were sustained wage increases, although they decelerated towards the end of the period. 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 5% year-on-year increase in the March report. 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 monetary policy actions and economic data. As a result, the Fed slowed the pace of rate hikes in December, raising its key rate by +0.50%, and again in February and March, when hikes were only 0.25%.

### 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 in the first part of the period. The Eurozone avoided a recession in 2022, thanks in part to the strong performance of the services sector and the labour market. Confidence indicators rebounded in the Eurozone from autumn 2022 onwards, supported by the resilience of the labour market and the reduced risk of an energy crisis compared to last year. Inflation continued to trend downwards in 2023. However, core inflation did not yet show any signs of slowing, and even recorded new highs in February 2023. 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, 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 3% in March 2023. At its December meeting, the ECB announced that it would begin the process of reducing its portfolio of government bonds starting in March 2023.

# DP Global Strategy L

## Manager's Report

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### Japan

Economic activity in Japan held up reasonably well and remained positive during the period under review. Inflation also rose in Japan, reaching a 30-year high. The Bank of Japan's monetary policy of fixing the 10-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 of 2022 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 in 2022 because of their economic proximity to the German industrial sector, which rebounded in early 2023 as the risk of gas shortages diminished. 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 2022. This was the case for Brazil, Poland and the Czech Republic.

### **Low, Medium Low, Medium, High**

At the end of the financial year from March 2022 to March 2023, the Low, Medium Low, Medium and High sub-funds posted performances of -5.5%, -5.9%, -6.8% and -6.2% (B Cap units) respectively. Over this period, all the main asset classes were in the red, with the exception of European equities. Government bonds posted the most negative performance. Against this backdrop, there was really nowhere to hide for mixed portfolios, and defensive profiles fell by almost as much as dynamic ones.

The first half of 2022 was complicated and will remain in investors' memories. The war in Ukraine and inflation at a 40-year high weighed heavily on financial markets. In equities, the S&P 500 had one of its worst half-years since 1970. On the bond front, the crash triggered by the sharp rise in interest rates was unprecedented. In retrospect, the reasons for this debacle seem obvious: a war broke out in Europe and Shanghai was completely locked in by Covid at the very moment when central banks had to reverse a decade of accommodating monetary policy to fight inflation. Inflation was THE theme of this exercise, forcing the FED to embark on an aggressive tightening of monetary policy to maintain credibility and keep long-term inflation expectations under control. The outlook for growth then deteriorated significantly. The scenario of a soft landing for the economy after the strong post-Covid rebound was undermined. Rising prices weighed on household and business confidence. The likelihood of a recession increased in the USA, where the job market nevertheless remained very robust. But it is above all Europe that is most vulnerable to the energy shock caused by the war in Ukraine. The many uncertainties and the possible impact of slower growth on corporate earnings justified maintaining a cautious positioning for the various profiles, with equity exposure below neutral weighting and very low interest-rate sensitivity. However, markets repriced very quickly, so valuations and expected returns improved significantly. This enabled us to strengthen some quality equities which had fallen significantly. On the bond side too, after the violent movement, opportunities appeared. The main decisions taken during the quarter were as follows. In equities: maintain cautious positioning,

# DP Global Strategy L

## Manager's Report

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reduce exposure to small caps and take profits on the US energy position and on TotalEnergies in Europe, strengthen certain quality companies (Roche, Diageo), profit-taking on Merck and optional protection on US equities, continued preference for US equities over Europe and emerging markets. In bonds, very low interest-rate sensitivity was maintained, exposure to corporate bonds was reduced in several phases, and exposure to currencies (mainly the dollar and the Swiss franc) was maintained for portfolio diversification.

The third quarter of 2022 was once again very complicated for investors, ending, like the first two quarters, in the red for both equities and bonds. In equities, however, the quarter began with a rebound between mid-June and mid-August. Unfortunately, this was short-lived, and the decline became more pronounced in September. On the bond front, the crash continued with widespread rate hikes. Against this backdrop of strong pressure on purchasing power, economic growth inevitably slowed. Between central banks fiercely fighting inflation, a major energy crisis in Europe and the sharp slowdown in the Chinese economy, there were multiple shocks. This has justified maintaining a cautious bias in both equities and bonds. However, caution does not mean being completely out of the market, which is dangerous, especially when sentiment is already very negative. Our main decisions over the quarter were as follows. In equities: we reduced our exposure to small caps and value stocks in favor of quality stocks, set up optional protection on European equities at the beginning of August, and took profits on Amazon and ASMI in mid-August after the summer rebound.

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

The first quarter of 2023 ended in the green for portfolios. Global equities rose by 6% for euro investors. However, the quarter was not all plain sailing. After a very good January, February was more complicated, with rates on the rise again. In March, it was the banking sector that caused renewed nervousness, with the collapse of Silicon Valley Bank in the US and the forced takeover of Credit Suisse in Europe. European equities lead the way in 2023, while emerging markets lag once again. US equities are penalized by the falling dollar. What's striking is the high degree of concentration, with 90% of the S&P 500's rise accounted for by 10 stocks. On the bond front, volatility was enormous. In February, yields rebounded as the market anticipated that central banks would have to tighten monetary conditions further, given the resilience of activity. Conversely,

# DP Global Strategy L

## Manager's Report

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in March, tension over banks led to fears of a severe credit crunch, and central banks had less reason to be aggressive, so rates fell again. In short, inflation is falling in both the US and Europe, but core inflation remains top-heavy, particularly in services, due to a persistently tight labor market. In Europe, activity has been more resilient than might have been feared last autumn, thanks in particular to lower energy costs. Leading indicators are pointing in the right direction, but this picture may be too positive, as the fall in disposable incomes and the slowdown in credit creation are likely to have an impact. In the US, difficulties in the banking sector are likely to restrict credit and thus weigh on activity. In addition, the household savings rate has returned to very low levels, leaving little room for manoeuvre. In China, the economy is picking up and growth is expected to be around 5% this year. But no massive stimulus plan is expected from the authorities. On the geopolitical front, tensions are high and the world order is clearly being called into question. The central scenario is that of a soft landing, with possibly one or two quarters of slightly negative growth. Central banks have been aggressively raising rates, and this tightening will have an impact on activity, which justifies our caution. However, it would be dangerous to be out of the market when much of the rate hike seems to be behind us. Of course, there are risks surrounding this scenario. On the one hand, inflation could fall less quickly than expected, putting rates under pressure once again. On the other, growth could weaken further. We therefore maintain a broadly diversified portfolio to navigate this uncertain environment. Our main decisions over the quarter were as follows. In equities: increase in Europe and Chinese domestic equities, increase in the healthcare and consumer staples sectors in Europe, strengthening of the position in Amazon in the United States and of the position in the energy sector in mid-March, taking profits on gold at the end of the quarter. In bonds: increase in the weight of the bond portfolio and in interest-rate sensitivity following the sharp rise in interest rates, gradual resumption of positions in US Treasuries, German government bonds and investment-grade corporate bonds, reduction in dollar exposure but maintenance of currency positions (dollar, Swiss franc and yen) for portfolio diversification.

Luxembourg, 31 May 2023

To the Shareholders of  
DP Global Strategy L SICAV  
12, Rue Eugène Ruppert  
L - 2453 Luxembourg

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

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

#### ***Opinion***

We have audited the accompanying financial statements of DP Global Strategy L SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- 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 "Reviseur d'Entreprises agree" 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 "Reviseur 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, 3 July 2023

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Vincent Ehx  
Partner

# DP Global Strategy L

## Combined Statement of Net Assets as at 31 March 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	8,134,111,113.62
Cash at banks		103,921,475.98
Interest receivable on cash account		232,212.26
Interest receivable on bonds		9,793,655.97
Dividends receivable on shares		599,205.55
Amounts receivable on subscriptions		2,101,468.76
Amounts receivable on investment sold		44,884,828.74
Amounts receivable on spot exchange contracts		23,866,348.44
Unrealised gain on forward exchange contracts	8	2,978,056.25
Futures guaranty deposit	7	11,768,965.09
Forward guaranty deposit	8	3,630,000.00
Prepaid expenses	4	4,994,577.28
<b>Total Assets</b>		<b>8,342,881,907.94</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	20,683,014.88
Overdraft interest		339.88
Amounts payable on redemptions		5,969,596.71
Amounts payable on purchases of investments		59,216,895.96
Amounts payable on spot exchange contracts		23,931,151.92
Forward foreign exchange collateral		3,630,000.00
<b>Total Liabilities</b>		<b>113,430,999.35</b>
<b>Net assets at the end of the year</b>		<b>8,229,450,908.59</b>

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

# DP Global Strategy L

## Combined Statement of Operations and Changes in Net Assets

from 1 April 2022 to the 31 March 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	11,276,290.89
Interest on bonds, net of taxes	1f	28,184,750.67
Interest on cash accounts		1,319,453.33
Tax claim		698.52
Other income	11	12,742.93
<b>Total Income</b>		<b>40,793,936.34</b>
<b>Expenses</b>		
Management Fee	3	74,588,993.43
Depository fees	6	2,221,161.86
Subscription tax	4	10,480,973.81
Administration fees	5	5,800,768.73
Miscellaneous fees		909,206.34
Transaction fees		1,278,470.53
Overdraft interest		453,204.54
Taxes paid to foreign authorities		38,357.43
<b>Total Expenses</b>		<b>95,771,136.67</b>
<b>Net Profit / (Loss)</b>		<b>-54,977,200.33</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	184,124,704.83
- on currencies		-330,887.50
- on forward exchange contracts		-40,726,802.97
- on futures		4,713,387.84
<b>Total Net Realised Profit / (Loss)</b>		<b>92,803,201.87</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-690,503,231.81
- on forward exchange contracts		12,448,114.05
- on futures		-12,074,179.75
<b>Result of operations</b>		<b>-597,326,095.64</b>
- Subscriptions		678,644,233.14
- Redemptions		-1,223,718,290.52
<b>Dividends paid</b>	10	<b>-65,406,106.27</b>
<b>Net changes in Net Assets</b>		<b>-1,207,806,259.29</b>
<b>Net assets at the beginning of the year</b>		<b>9,437,257,167.88</b>
<b>Net assets at the end of the year</b>		<b>8,229,450,908.59</b>

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

# DP Global Strategy L

## Statement of net assets as at 31 March 2023

Low		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	584,575,873.12
Cash at banks		11,135,727.83
Interest receivable on cash account		22,666.95
Interest receivable on bonds		984,935.80
Dividends receivable on shares		5,507.44
Amounts receivable on subscriptions		1,066,305.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	8	361,019.03
Futures guaranty deposit	7	1,314,631.48
Forward guaranty deposit	8	640,000.00
Prepaid expenses	4	338,458.25
<b>Total Assets</b>		<b>600,445,124.90</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	1,317,204.14
Overdraft interest		101.83
Amounts payable on redemptions		977,135.56
Amounts payable on purchases of investments		3,194,891.13
Amounts payable on spot exchange contracts		0.00
Forward foreign exchange collateral		640,000.00
<b>Total Liabilities</b>		<b>6,129,332.66</b>
<b>Net assets at the end of the year</b>		<b>594,315,792.24</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		<b>4,502,938.153</b>
- B		<b>2,171,644.623</b>
- C1		<b>552,416.302</b>
- C2		<b>867,533.178</b>
- D1		<b>1,524,149.366</b>
- D2		<b>2,626,951.734</b>
Net Asset Value per Share (at the end of the exercise)		
- A		<b>31.73</b>
- B		<b>87.92</b>
- C1		<b>88.68</b>
- C2		<b>89.57</b>
- D1		<b>32.02</b>
- D2		<b>32.36</b>

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

# DP Global Strategy L

## Statement of net assets as at 31 March 2023

Medium		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	5,095,538,534.75
Cash at banks		59,131,141.47
Interest receivable on cash account		133,804.99
Interest receivable on bonds		6,959,629.37
Dividends receivable on shares		389,117.63
Amounts receivable on subscriptions		806,077.84
Amounts receivable on investment sold		36,367,875.35
Amounts receivable on spot exchange contracts		19,276,666.05
Unrealised gain on forward exchange contracts	8	1,927,963.75
Futures guaranty deposit	7	7,913,391.79
Forward guaranty deposit	8	2,060,000.00
Prepaid expenses	4	3,142,257.01
<b>Total Assets</b>		<b>5,233,646,460.00</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	12,907,008.20
Overdraft interest		68.18
Amounts payable on redemptions		4,104,677.17
Amounts payable on purchases of investments		45,280,236.71
Amounts payable on spot exchange contracts		19,329,007.32
Forward foreign exchange collateral		2,060,000.00
<b>Total Liabilities</b>		<b>83,680,997.58</b>
<b>Net assets at the end of the year</b>		<b>5,149,965,462.42</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		21,981,002.953
- B		10,577,776.062
- C1		4,416,721.905
- C2		6,279,546.568
- D1		10,756,932.051
- D2		12,532,995.514
Net Asset Value per Share (at the end of the exercise)		
- A		53.53
- B		125.56
- C1		127.44
- C2		128.89
- D1		54.32
- D2		54.96

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

# DP Global Strategy L

## Statement of net assets as at 31 March 2023

High		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,310,228,401.97
Cash at banks		11,169,406.17
Interest receivable on cash account		32,443.94
Interest receivable on bonds		316,934.03
Dividends receivable on shares		138,566.12
Amounts receivable on subscriptions		102,151.05
Amounts receivable on investment sold		2,608,243.79
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	8	181,135.06
Futures guaranty deposit	7	703,817.00
Forward guaranty deposit	8	640,000.00
Prepaid expenses	4	781,714.58
<b>Total Assets</b>		<b>1,326,902,813.71</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	3,658,943.23
Overdraft interest		68.04
Amounts payable on redemptions		723,093.94
Amounts payable on purchases of investments		2,677,541.79
Amounts payable on spot exchange contracts		0.00
Forward foreign exchange collateral		640,000.00
<b>Total Liabilities</b>		<b>7,699,647.00</b>
<b>Net assets at the end of the year</b>		<b>1,319,203,166.71</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		4,719,329.574
- B		2,897,453.624
- C1		1,470,832.333
- C2		1,864,319.191
- D1		2,495,724.536
- D2		2,347,624.135
Net Asset Value per Share (at the end of the exercise)		
- A		59.42
- B		118.25
- C1		120.02
- C2		121.23
- D1		60.32
- D2		60.95

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

# DP Global Strategy L

## Statement of net assets as at 31 March 2023

Medium Low		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,143,768,303.78
Cash at banks		22,485,200.51
Interest receivable on cash account		43,296.38
Interest receivable on bonds		1,532,156.77
Dividends receivable on shares		66,014.36
Amounts receivable on subscriptions		126,934.87
Amounts receivable on investment sold		5,908,709.60
Amounts receivable on spot exchange contracts		4,589,682.39
Unrealised gain on forward exchange contracts	8	507,938.41
Futures guaranty deposit	7	1,837,124.82
Forward guaranty deposit	8	290,000.00
Prepaid expenses	4	732,147.44
<b>Total Assets</b>		<b>1,181,887,509.33</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	2,799,859.31
Overdraft interest		101.83
Amounts payable on redemptions		164,690.04
Amounts payable on purchases of investments		8,064,226.33
Amounts payable on spot exchange contracts		4,602,144.60
Forward foreign exchange collateral		290,000.00
<b>Total Liabilities</b>		<b>15,921,022.11</b>
<b>Net assets at the end of the year</b>		<b>1,165,966,487.22</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		4,799,058.926
- B		4,357,357.003
- C1		1,553,364.364
- C2		2,158,169.064
- D1		2,127,237.506
- D2		2,211,048.090
Net Asset Value per Share (at the end of the exercise)		
- A		64.42
- B		70.42
- C1		71.20
- C2		71.92
- D1		65.15
- D2		65.83

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

# DP Global Strategy L

## Statement of Operations and Changes in Net Assets

### from 1 April 2022 to the 31 March 2023

Low		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	411,513.49
Interest on bonds, net of taxes	1f	2,660,068.47
Interest on cash accounts		131,119.16
Tax claim		0.00
Other income	11	998.17
<b>Total Income</b>		<b>3,203,699.29</b>
<b>Expenses</b>		
Management Fee	3	4,735,978.00
Depository fees	6	163,532.37
Subscription tax	4	712,085.17
Administration fees	5	483,740.79
Miscellaneous fees		102,460.99
Transaction fees		67,289.49
Overdraft interest		44,131.09
Taxes paid to foreign authorities		9,506.00
<b>Total Expenses</b>		<b>6,318,723.90</b>
<b>Net Profit / (Loss)</b>		<b>-3,115,024.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	6,000,073.02
- on currencies		-96,140.88
- on forward exchange contracts		-3,605,280.37
- on futures		9,703,544.06
<b>Total Net Realised Profit / (Loss)</b>		<b>8,887,171.22</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-43,673,479.91
- on forward exchange contracts		1,194,363.16
- on futures		-3,926,306.74
<b>Result of operations</b>		<b>-37,518,252.27</b>
- Subscriptions		60,118,072.89
- Redemptions		-120,126,721.01
<b>Dividends paid</b>	10	<b>-6,438,004.90</b>
<b>Net changes in Net Assets</b>		<b>-103,964,905.29</b>
<b>Net assets at the beginning of the year</b>		<b>698,280,697.53</b>
<b>Net assets at the end of the year</b>		<b>594,315,792.24</b>

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

# DP Global Strategy L

## Statement of Operations and Changes in Net Assets

### from 1 April 2022 to the 31 March 2023

<b>Medium</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	6,915,175.79
Interest on bonds, net of taxes	1f	20,104,209.32
Interest on cash accounts		730,526.12
Tax claim		536.27
Other income	11	11,744.76
<b>Total Income</b>		<b>27,762,192.26</b>
<b>Expenses</b>		
Management Fee	3	46,472,936.66
Depository fees	6	1,389,296.52
Subscription tax	4	6,630,927.32
Administration fees	5	3,523,387.04
Miscellaneous fees		486,729.43
Transaction fees		863,356.88
Overdraft interest		241,123.87
Taxes paid to foreign authorities		9,768.85
<b>Total Expenses</b>		<b>59,617,526.57</b>
<b>Net Profit / (Loss)</b>		<b>-31,855,334.31</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	120,695,347.36
- on currencies		-488,845.24
- on forward exchange contracts		-27,336,829.72
- on futures		-7,487,108.79
<b>Total Net Realised Profit / (Loss)</b>		<b>53,527,229.30</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-450,231,025.29
- on forward exchange contracts		8,047,783.93
- on futures		-3,231,866.60
<b>Result of operations</b>		<b>-391,887,878.66</b>
- Subscriptions		376,581,084.41
- Redemptions		-716,064,453.82
<b>Dividends paid</b>	10	<b>-41,341,816.38</b>
<b>Net changes in Net Assets</b>		<b>-772,713,064.45</b>
<b>Net assets at the beginning of the year</b>		<b>5,922,678,526.87</b>
<b>Net assets at the end of the year</b>		<b>5,149,965,462.42</b>

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

# DP Global Strategy L

## Statement of Operations and Changes in Net Assets

### from 1 April 2022 to the 31 March 2023

<b>High</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	2,701,191.58
Interest on bonds, net of taxes	1f	952,582.46
Interest on cash accounts		211,394.76
Tax claim		162.25
Other income	11	0.00
<b>Total Income</b>		<b>3,865,331.05</b>
<b>Expenses</b>		
Management Fee	3	13,198,970.74
Depository fees	6	348,426.73
Subscription tax	4	1,608,344.06
Administration fees	5	928,627.86
Miscellaneous fees		185,101.95
Transaction fees		202,607.62
Overdraft interest		113,158.12
Taxes paid to foreign authorities		9,542.63
<b>Total Expenses</b>		<b>16,594,779.71</b>
<b>Net Profit / (Loss)</b>		<b>-12,729,448.66</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	38,809,846.18
- on currencies		638,140.89
- on forward exchange contracts		-3,649,227.23
- on futures		-4,580,350.56
<b>Total Net Realised Profit / (Loss)</b>		<b>18,488,960.62</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-107,459,457.49
- on forward exchange contracts		1,334,255.20
- on futures		-1,394,256.16
<b>Result of operations</b>		<b>-89,030,497.83</b>
- Subscriptions		182,421,697.30
- Redemptions		-209,500,559.86
<b>Dividends paid</b>	10	<b>-9,902,476.67</b>
<b>Net changes in Net Assets</b>		<b>-126,011,837.06</b>
<b>Net assets at the beginning of the year</b>		<b>1,445,215,003.77</b>
<b>Net assets at the end of the year</b>		<b>1,319,203,166.71</b>

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

# DP Global Strategy L

## Statement of Operations and Changes in Net Assets

### from 1 April 2022 to the 31 March 2023

<b>Medium Low</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	1,248,410.03
Interest on bonds, net of taxes	1f	4,467,890.42
Interest on cash accounts		246,413.29
Tax claim		0.00
Other income	11	0.00
<b>Total Income</b>		<b>5,962,713.74</b>
<b>Expenses</b>		
Management Fee	3	10,181,108.03
Depository fees	6	319,906.24
Subscription tax	4	1,529,617.26
Administration fees	5	865,013.04
Miscellaneous fees		134,913.97
Transaction fees		145,216.54
Overdraft interest		54,791.46
Taxes paid to foreign authorities		9,539.95
<b>Total Expenses</b>		<b>13,240,106.49</b>
<b>Net Profit / (Loss)</b>		<b>-7,277,392.75</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	18,619,438.27
- on currencies		-384,042.27
- on forward exchange contracts		-6,135,465.65
- on futures		7,077,303.13
<b>Total Net Realised Profit / (Loss)</b>		<b>11,899,840.73</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-89,139,269.12
- on forward exchange contracts		1,871,711.76
- on futures		-3,521,750.25
<b>Result of operations</b>		<b>-78,889,466.88</b>
- Subscriptions		59,523,378.54
- Redemptions		-178,026,555.83
<b>Dividends paid</b>	10	<b>-7,723,808.32</b>
<b>Net changes in Net Assets</b>		<b>-205,116,452.49</b>
<b>Net assets at the beginning of the year</b>		<b>1,371,082,939.71</b>
<b>Net assets at the end of the year</b>		<b>1,165,966,487.22</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE SA-REG	5,713	CHF	404,637.96	641,582.85	0.11%
ROCHE HOLDING AG-GENUSSCHEIN	4,618	CHF	1,484,302.00	1,214,173.40	0.20%
<b>Total SWISS FRANC</b>			<b>1,888,939.96</b>	<b>1,855,756.25</b>	<b>0.31%</b>
AIR LIQUIDE	5,643	EUR	478,783.46	870,150.60	0.15%
ANHEUSER-BUSCH INBEV	13,500	EUR	687,839.63	827,955.00	0.14%
ASM INTERNATIONAL	1,600	EUR	458,270.40	595,040.00	0.10%
ENEL AZ	188,450	EUR	1,399,234.99	1,060,408.15	0.18%
KBC GROUP S.A.	16,950	EUR	1,178,857.91	1,072,935.00	0.18%
LVMH MOET HENNESSY LOUIS VUI	1,130	EUR	435,892.01	954,172.00	0.16%
SOLVAY & CIE	4,573	EUR	380,537.32	481,765.55	0.08%
TOTAL ENERGIES SE	24,000	EUR	1,129,341.79	1,304,640.00	0.22%
<b>Total EURO</b>			<b>6,148,757.51</b>	<b>7,167,066.30</b>	<b>1.21%</b>
ASTRAZENECA PLC	2,103	GBP	154,421.81	268,816.39	0.05%
DIAGEO PLC	15,697	GBP	646,590.85	645,600.98	0.11%
<b>Total BRITISH POUND</b>			<b>801,012.66</b>	<b>914,417.37</b>	<b>0.15%</b>
ASSA ABLOY AB -B-	10,500	SEK	166,798.14	231,417.54	0.04%
<b>Total SWEDISH KRONA</b>			<b>166,798.14</b>	<b>231,417.54</b>	<b>0.04%</b>
ABBOTT LABORATORIES	5,900	USD	594,621.14	549,895.53	0.09%
ALPHABET INC. -C-	6,780	USD	318,205.68	649,012.84	0.11%
AMAZON.COM INC.	15,985	USD	1,729,301.68	1,519,711.58	0.26%
APPLE INC.	4,800	USD	724,168.53	728,537.90	0.12%
BOSTON SCIENTIFIC CORP.	17,811	USD	541,907.48	820,179.79	0.14%
COMCAST CORP-CLASS A	7,900	USD	233,842.53	275,658.34	0.05%
JPMORGAN CHASE & CO	6,200	USD	525,724.17	743,634.77	0.13%
MICROSOFT CORP.	2,305	USD	416,195.29	611,654.01	0.10%
<b>Total U.S. DOLLAR</b>			<b>5,083,966.50</b>	<b>5,898,284.76</b>	<b>0.99%</b>
<b>Total Shares &amp; Related Securities</b>			<b>14,089,474.77</b>	<b>16,066,942.22</b>	<b>2.70%</b>
<b>Bonds</b>					
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,562,355.00	1,482,570.00	0.25%
ABN AMRO 4,25 22-30	700,000	EUR	699,650.00	703,664.50	0.12%
ABN AMRO BANK 0,875 19-150124	1,500,000	EUR	1,491,195.00	1,469,977.50	0.25%
AEDIFICA 0,75 21-090931	700,000	EUR	699,125.00	478,481.50	0.08%
AHOLD DELHAIZE N.V. 0,875 17-190924	1,500,000	EUR	1,568,820.00	1,445,445.00	0.24%
ANHEUSER BUSCH INBEV 1,125 19-010727	2,300,000	EUR	2,303,589.87	2,106,466.50	0.35%
ARGAN 1,011 21-171126	1,500,000	EUR	1,509,900.00	1,280,122.50	0.22%
ARGENTA SPAARBANK 1,00 20-290127	1,000,000	EUR	995,300.00	862,060.00	0.15%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AROUNDTOWN S.A. 0,00 20-160726	800,000	EUR	785,980.00	569,684.00	0.10%
AT&T INC. 1,30 15-050923	1,700,000	EUR	1,755,638.10	1,685,584.00	0.28%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	944,260.00	0.16%
BLACKROCK INC. 1,25 15-060525	1,200,000	EUR	1,294,992.00	1,142,106.00	0.19%
BNP PARIBAS S.A. FRN 19-230127	1,300,000	EUR	1,226,166.50	1,226,673.50	0.21%
BPCE S.A. 1,00 19-010425	1,100,000	EUR	1,098,086.00	1,041,177.50	0.18%
BUONI POLIENNALI 0,50 21-150728	2,300,000	EUR	2,312,445.30	1,963,705.50	0.33%
BUREAU VERITAS 1,125 19-180127	1,000,000	EUR	1,033,000.00	914,360.00	0.15%
BUREAU VERITAS 1,25 16-070923	1,000,000	EUR	1,023,202.00	988,650.00	0.17%
CIE SAINT GOBAIN 0,625 19-150324	1,000,000	EUR	996,130.00	974,335.00	0.16%
CITIGROUP INC. 0,75 16-261023	1,700,000	EUR	1,709,350.00	1,673,658.50	0.28%
CLOVERIE PLC ZURICH 1,50 18-151228	800,000	EUR	719,976.00	720,212.00	0.12%
COOP RAB 4,00 23-30	2,500,000	EUR	2,467,350.00	2,518,225.00	0.42%
DH EUROPE FINANCE 0,45 19-180328	1,800,000	EUR	1,791,000.00	1,560,240.00	0.26%
ECOLAB INC. 1,00 16-150124	1,700,000	EUR	1,729,149.90	1,668,201.50	0.28%
ERG SpA 1,875 19-110425	1,500,000	EUR	1,587,750.00	1,447,087.50	0.24%
FLUXYS BELGIUM 1,75 17-051027	1,000,000	EUR	1,030,000.00	907,735.00	0.15%
FLUXYS BELGIUM 2,75 14-271129	800,000	EUR	762,400.00	738,356.00	0.12%
GIMV N.V.N.V. 2,25 21-150329	600,000	EUR	600,000.00	531,045.00	0.09%
GLAXOSMITHKLINE CAPITAL 0,00 19-230923	1,500,000	EUR	1,502,760.00	1,477,507.50	0.25%
GOLDMAN SACHS GROUP 2,00 15-270723	1,700,000	EUR	1,814,308.00	1,692,902.50	0.28%
GROUPE BRUX LAMBERT 1,375 17-230524	1,500,000	EUR	1,519,744.00	1,464,862.50	0.25%
GROUPE BRUX LAMBERT 1,875 18-190625	1,000,000	EUR	1,016,400.00	964,980.00	0.16%
GRP BRUXLL LAMBERT 3,125 22-060929	500,000	EUR	496,695.00	481,255.00	0.08%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	929,825.00	0.16%
INFINEON TECHNOLOGIES 0,75 20-240623	1,000,000	EUR	995,285.00	993,770.00	0.17%
ITALY BTP 0,40 16-110424	1,280,000	EUR	1,296,008.04	1,338,146.05	0.23%
ITALY BTP 0,95 21-010337	1,200,000	EUR	1,203,948.00	797,706.00	0.13%
ITALY BTP 3,00 19-010829	6,750,000	EUR	7,833,712.50	6,505,143.75	1.09%
ITALY BTP 3,35 18-010335	1,500,000	EUR	1,824,839.25	1,379,880.00	0.23%
ITALY BTP FRN 16-150528	5,100,000	EUR	6,029,095.66	6,112,321.55	1.03%
KBC GROUP 0,75 21-310531	800,000	EUR	799,600.00	621,320.00	0.10%
KBC GROUP S.A. FRN 21-230624	500,000	EUR	502,338.00	500,102.50	0.08%
KFW 0,125 22-090132	1,400,000	EUR	1,155,322.00	1,109,339.00	0.19%
LA LORRAINE BAKERY 3,00 20-151227	1,152,000	EUR	1,159,129.00	1,065,502.08	0.18%
LA POSTE 0,625 20-211026	1,500,000	EUR	1,497,587.36	1,356,420.00	0.23%
LVMH 0,75 20-070425	500,000	EUR	498,585.00	475,747.50	0.08%
PERNOD RICARD 0,50 19-241027	800,000	EUR	797,688.00	706,684.00	0.12%
PERNOD RICARD 2,125 14-270924	1,000,000	EUR	1,074,000.00	982,055.00	0.17%
PORTUGAL 2,875 15-151025	3,500,000	EUR	3,965,745.00	3,516,310.00	0.59%
SIEMENS FINANCE 0,375 18-060923	750,000	EUR	748,627.50	741,341.25	0.12%
SOFINA 1,00 21-230928	1,700,000	EUR	1,686,088.00	1,323,934.50	0.22%
SPAIN KINGDOM 1,85 19-300735	3,000,000	EUR	3,282,129.81	2,527,590.00	0.43%
SPAIN KINGDOM 1,95 16-300426	4,800,000	EUR	5,242,560.00	4,677,240.00	0.79%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,200,000	EUR	1,408,311.46	1,449,021.50	0.24%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	7,900,000	EUR	9,250,607.24	9,826,937.62	1.65%
SYMRISE 1,25 19-291125	1,500,000	EUR	1,490,374.13	1,406,782.50	0.24%
THERMO FISHER 1,75 20-150427	600,000	EUR	599,119.61	566,190.00	0.10%
THERMO FISHER SCIENTIFIC 0,50 19-010328	1,500,000	EUR	1,474,500.00	1,316,610.00	0.22%
TMVOLKSWAGEN 4,70 13-111228	1,250,000	EUR	1,246,700.00	1,261,750.00	0.21%
TOTAL ENERGIES 1,491 20-080427	1,800,000	EUR	1,800,000.00	1,679,652.00	0.28%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOYOTA MOTOR CREDIT 0,25 20-160726	1,500,000	EUR	1,496,535.00	1,353,892.50	0.23%
UBS GRP FRN 23-31	700,000	EUR	697,438.00	685,965.00	0.12%
UCB 1,00 21-300328	800,000	EUR	798,008.00	671,300.00	0.11%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	2,000,000	EUR	2,027,724.80	1,811,660.00	0.30%
VERIZON COMMUNICATIONS INC.1,30 20-180533	800,000	EUR	831,560.00	629,220.00	0.11%
VGP N.V. 1,50 21-080429	800,000	EUR	795,032.40	549,920.00	0.09%
VGP N.V. 2,75 19-020423	1,056,000	EUR	1,079,755.65	1,056,580.80	0.18%
VINCI S.A. 0,00 20-271128	500,000	EUR	502,365.00	425,850.00	0.07%
VONOVIA FINANCE 1,625 20-070424	1,800,000	EUR	1,796,958.00	1,747,485.00	0.29%
<b>Total EURO</b>			<b>112,052,235.08</b>	<b>103,224,786.10</b>	<b>17.37%</b>
CITY OF OSLO 2,45 14-240523	8,000,000	NOK	890,478.98	701,537.11	0.12%
KFW 1,25 19-280823	65,000,000	NOK	6,453,303.90	5,661,115.26	0.95%
<b>Total NORWEGIAN KRONE</b>			<b>7,343,782.88</b>	<b>6,362,652.37</b>	<b>1.07%</b>
AMAZON 3,00 22-25	670,000	USD	602,022.04	601,680.28	0.10%
APPLE INC 0,70 21-26	1,200,000	USD	1,062,143.44	1,005,119.43	0.17%
DEUT TEL 4,375 18-28	1,000,000	USD	924,090.84	911,215.43	0.15%
JPMORGAN FRN 20-26	1,000,000	USD	883,153.96	864,885.63	0.15%
US TREASURY 0,625 20-150530	500,000	USD	432,962.65	377,196.09	0.06%
US TREASURY 1,125 20-150540	4,800,000	USD	2,959,260.61	2,948,018.75	0.50%
US TREASURY 1,125 21-310828	6,600,000	USD	5,587,361.85	5,339,206.82	0.90%
US TREASURY 2,25 17-150227	10,200,000	USD	9,285,146.98	8,902,453.25	1.50%
US TREASURY 2,75 22-150832	710,000	USD	683,121.20	615,570.63	0.10%
US TREASURY 2,875 18-310725	9,800,000	USD	8,747,484.81	8,812,315.88	1.48%
US TREASURY 3,00 22-150852	2,100,000	USD	1,928,054.95	1,703,066.75	0.29%
US TREASURY -INFLATION LINKED- 0,375 17-150127	6,500,000	USD	6,101,755.04	7,145,602.91	1.20%
US TREASURY NOTES 1,75 19-151129	2,500,000	USD	2,210,313.13	2,059,804.87	0.35%
<b>Total U.S. DOLLAR</b>			<b>41,406,871.50</b>	<b>41,286,136.72</b>	<b>6.95%</b>
<b>Total Bonds</b>			<b>160,802,889.46</b>	<b>150,873,575.19</b>	<b>25.39%</b>
<b>Money market instruments</b>					
AEDIFICA SA 310523	2,000,000	EUR	1,984,793.40	1,989,917.36	0.33%
WAREHOUSES 310523	2,100,000	EUR	2,084,561.75	2,089,763.77	0.35%
<b>Total EURO</b>			<b>4,069,355.15</b>	<b>4,079,681.13</b>	<b>0.69%</b>
<b>Total Money market instruments</b>			<b>4,069,355.15</b>	<b>4,079,681.13</b>	<b>0.69%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>178,961,719.38</b>	<b>171,020,198.54</b>	<b>28.78%</b>
<b>Investment funds</b>					
AMUNDI IDX MSCI EM	12,130	EUR	607,470.40	582,118.70	0.10%
AMUNDI ULTRA SHORT-TERM BOND SRI -CAP-	2	EUR	16,474,058.18	16,281,881.36	2.74%
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,877	EUR	47,672,111.41	45,136,594.40	7.59%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	201	EUR	5,464,897.34	3,994,507.17	0.67%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	313	EUR	8,307,204.84	9,384,806.21	1.58%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	359	EUR	11,684,224.83	14,088,287.26	2.37%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	69	EUR	1,803,319.27	2,184,286.87	0.37%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	76	EUR	2,027,707.20	2,263,480.64	0.38%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	392	EUR	10,578,538.05	15,631,189.04	2.63%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	173	EUR	15,978,283.03	22,562,386.66	3.80%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	242	EUR	7,619,390.58	10,778,673.84	1.81%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	129	EUR	3,387,732.38	2,718,032.47	0.46%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	88	EUR	3,979,652.76	4,035,120.32	0.68%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	298	EUR	7,367,158.92	7,336,777.88	1.23%
DPAM L BDS EMCS J	48	EUR	1,200,000.00	1,187,254.08	0.20%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	920	EUR	23,358,293.83	20,172,637.60	3.39%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	160	EUR	4,148,202.20	4,243,020.80	0.71%
DPAM L BONDS CORPORATE EUR -J-	1,937	EUR	49,563,587.97	45,714,923.93	7.69%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	609	EUR	15,749,974.25	16,949,280.71	2.85%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	220	EUR	5,503,469.30	5,541,665.80	0.93%
DPAM L BONDS EUR QUALITY -J- -CAP-	2,790	EUR	69,121,839.76	63,783,306.00	10.73%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	136	EUR	3,312,478.56	3,127,087.44	0.53%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	298	EUR	7,112,896.69	7,339,832.38	1.24%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	339	EUR	8,475,000.00	7,165,300.62	1.21%
DPAM L BONDS UNIV UNCONST -J- -CAP-	1,012	EUR	26,141,477.06	26,310,425.06	4.43%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	390	EUR	9,521,115.64	8,003,178.30	1.35%
DPAM L EQUITIES CONVICTION RESEARCH	248	EUR	6,391,814.23	8,118,126.24	1.37%
DPWM STRATEGIES ACTIONS SI	16	EUR	1,713,815.90	1,753,334.40	0.30%
OSTRUM SRI MONEY PLUS -I- -CAP-	10	EUR	1,030,194.48	1,030,015.60	0.17%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	88	EUR	8,055,084.82	8,774,895.69	1.48%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	33	EUR	4,475,027.17	6,195,852.30	1.04%
<b>Total EURO</b>			<b>387,826,021.05</b>	<b>392,388,279.77</b>	<b>66.02%</b>
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1,904	USD	2,361,528.01	2,257,669.98	0.38%
ISHARES SP 500 ENERGY SECTOR UCITS	158,000	USD	1,059,381.08	1,162,695.02	0.20%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	32,550	USD	3,952,664.95	2,822,527.96	0.47%
NEUBERGER BERMAN US SMALL I3 -CAP-	164	USD	1,408,925.12	2,188,475.64	0.37%
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	465,640	USD	5,578,075.75	6,043,098.16	1.02%
<b>Total U.S. DOLLAR</b>			<b>14,360,574.91</b>	<b>14,474,466.76</b>	<b>2.44%</b>
<b>Total Investment funds</b>			<b>402,186,595.96</b>	<b>406,862,746.53</b>	<b>68.46%</b>
<b>Other Transferable Securities</b>					
3I EUROPARTNERS V -B- PE	23,424	EUR	894.17	23,423.81	0.00%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	666,960.00	0.11%
CARLYLE EUROPE PARTNER III PE	10,350	EUR	548.29	10,349.52	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	24,500	EUR	597,240.02	115,395.00	0.02%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	142,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE - RENEWABLE ENERGY II -B- -REG-	0	EUR	417.00	2,084.07	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 06-310314	3,000,000	EUR	2,250,000.00	0.00	0.00%
<b>Total EURO</b>			<b>3,550,934.48</b>	<b>818,212.40</b>	<b>0.14%</b>
CARLYLE US PARTNERS V PE	66,338	USD	1,272.31	61,059.40	0.01%
NORTEL NETWORKS CORP. -FAILLITE-	250	USD	172,566.39	0.00	0.00%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	32,815	USD	4,503,127.38	5,738,736.25	0.97%
<b>Total U.S. DOLLAR</b>			<b>4,676,966.08</b>	<b>5,799,795.65</b>	<b>0.98%</b>
<b>Total Other Transferable Securities</b>			<b>8,227,900.56</b>	<b>6,618,008.05</b>	<b>1.11%</b>
<b>Options</b>					
PUT EURO STOXX 50 MAI 2023 ST 3.700	-170	EUR	-67,320.00	-24,820.00	-0.00%
PUT EURO STOXX 50 MAI 2023 ST 4.100	170	EUR	204,680.00	95,370.00	0.02%
PUT EURO STOXX 50 AVRIL 2023 ST 3.600	190	EUR	182,400.00	4,370.00	0.00%
<b>Total EURO</b>			<b>319,760.00</b>	<b>74,920.00</b>	<b>0.01%</b>
<b>Total Options</b>			<b>319,760.00</b>	<b>74,920.00</b>	<b>0.01%</b>
<b>Total Portfolio</b>			<b>589,695,975.90</b>	<b>584,575,873.12</b>	<b>98.36%</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
TELUS CORP. NON-CANADIAN	10,000	CAD	80,014.96	182,473.56	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>80,014.96</b>	<b>182,473.56</b>	<b>0.00%</b>
NESTLE SA-REG	104,550	CHF	7,291,664.07	11,741,202.02	0.23%
ROCHE HOLDING AG-GENUSSCHEIN	111,344	CHF	35,024,439.50	29,274,777.63	0.57%
<b>Total SWISS FRANC</b>			<b>42,316,103.57</b>	<b>41,015,979.65</b>	<b>0.80%</b>
AIR LIQUIDE	90,042	EUR	7,642,924.84	13,884,476.40	0.27%
ANHEUSER-BUSCH INBEV	245,000	EUR	12,483,023.69	15,025,850.00	0.29%
ASM INTERNATIONAL	17,933	EUR	5,136,326.19	6,669,282.70	0.13%
ENEL AZ	2,845,100	EUR	21,086,816.29	16,009,377.70	0.31%
KBC GROUP S.A.	224,011	EUR	15,402,115.11	14,179,896.30	0.28%
LVMH MOET HENNESSY LOUIS VUI	14,500	EUR	5,593,310.91	12,243,800.00	0.24%
SOLVAY & CIE	62,474	EUR	5,198,705.07	6,581,635.90	0.13%
TOTAL ENERGIES SE	429,000	EUR	20,109,979.46	23,320,440.00	0.45%
<b>Total EURO</b>			<b>92,653,201.56</b>	<b>107,914,759.00</b>	<b>2.10%</b>
ASTRAZENECA PLC	44,621	GBP	3,276,521.57	5,703,688.08	0.11%
DIAGEO PLC	260,266	GBP	10,721,114.92	10,704,464.82	0.21%
<b>Total BRITISH POUND</b>			<b>13,997,636.49</b>	<b>16,408,152.90</b>	<b>0.32%</b>
ASSA ABLOY AB -B-	163,000	SEK	2,593,534.29	3,592,481.80	0.07%
<b>Total SWEDISH KRONA</b>			<b>2,593,534.29</b>	<b>3,592,481.80</b>	<b>0.07%</b>
ABBOTT LABORATORIES	106,000	USD	10,683,018.42	9,879,479.04	0.19%
ALPHABET INC. -C-	79,460	USD	3,729,583.79	7,606,277.33	0.15%
AMAZON.COM INC.	266,355	USD	30,106,153.54	25,322,663.68	0.49%
APPLE INC.	80,600	USD	12,039,669.26	12,233,365.55	0.24%
BOSTON SCIENTIFIC CORP.	267,167	USD	8,128,671.35	12,302,788.91	0.24%
COMCAST CORP-CLASS A	240,673	USD	7,144,945.26	8,397,913.78	0.16%
JPMORGAN CHASE & CO	91,000	USD	7,716,277.80	10,914,639.42	0.21%
MICROSOFT CORP.	33,538	USD	6,055,682.46	8,899,632.20	0.17%
<b>Total U.S. DOLLAR</b>			<b>85,604,001.88</b>	<b>95,556,759.91</b>	<b>1.86%</b>
<b>Total Shares &amp; Related Securities</b>			<b>237,244,492.75</b>	<b>264,670,606.82</b>	<b>5.14%</b>
<b>Bonds</b>					
ABN AMRO 4,25 22-30	8,900,000	EUR	8,895,550.00	8,946,591.50	0.17%
AEDIFICA 0,75 21-090931	4,000,000	EUR	3,995,000.00	2,734,180.00	0.05%
ANHEUSER BUSCH INBEV 1,125 19-010727	12,000,000	EUR	12,030,894.75	10,990,260.00	0.21%
ARGAN 1,011 21-171126	9,000,000	EUR	9,046,200.00	7,680,735.00	0.15%
ARGAN 3,25 17-040723	3,400,000	EUR	3,400,000.00	3,391,058.00	0.07%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ARGENTA SPAARBANK 1,00 20-290127	7,000,000	EUR	6,967,100.00	6,034,420.00	0.12%
AROUNDTOWN S.A. 0,00 20-160726	3,700,000	EUR	3,635,157.50	2,634,788.50	0.05%
BANK AMER FRN 21-28	5,000,000	EUR	4,287,500.00	4,278,200.00	0.08%
BANK OF AMERICA FRN 22-271026	5,000,000	EUR	4,732,500.00	4,747,325.00	0.09%
BECTON DICKINSON 1,208 19-040626	2,600,000	EUR	2,600,000.00	2,416,778.00	0.05%
BELGIUM OLO 0,10 20-220630	15,000,000	EUR	14,760,150.00	12,444,675.00	0.24%
BLACKROCK INC. 1,25 15-060525	6,609,000	EUR	7,132,168.44	6,290,148.79	0.12%
BNP PARIBAS S.A. FRN 19-230127	11,000,000	EUR	10,375,255.00	10,379,545.00	0.20%
BUNDESREP 1,80 22-53	20,000,000	EUR	17,408,400.00	17,595,200.00	0.34%
BUONI POLIENNALI 0,50 21-150728	23,000,000	EUR	23,124,453.00	19,637,055.00	0.38%
BUREAU VERITAS 1,125 19-180127	4,500,000	EUR	4,597,049.00	4,114,620.00	0.08%
BUREAU VERITAS 1,25 16-070923	7,500,000	EUR	7,667,004.00	7,414,875.00	0.14%
CIE SAINT GOBAIN 0,875 18-210923	3,500,000	EUR	3,456,092.99	3,461,675.00	0.07%
CITIGROUP INC. 0,75 16-261023	5,000,000	EUR	5,006,650.00	4,922,525.00	0.10%
COFINIMMO -SICAFI- 2,00 16-091224	1,500,000	EUR	1,499,115.00	1,447,312.50	0.03%
COOP RAB 4,00 23-30	9,500,000	EUR	9,375,930.00	9,569,255.00	0.19%
DH EUROPE FINANCE 0,45 19-180328	12,000,000	EUR	11,989,600.00	10,401,600.00	0.20%
EUROPEAN INVESTMENT BANK 5,625 99-150228	34,622,000	EUR	40,138,038.18	38,762,098.76	0.75%
FLUXYS BELGIUM 2,75 14-271129	8,000,000	EUR	7,624,000.00	7,383,560.00	0.14%
FRANCE GOVT 0,00 18-251129	5,000,000	EUR	4,912,950.00	4,207,175.00	0.08%
FRANCE OAT 1,00 16-250527	4,700,000	EUR	5,152,469.00	4,401,949.50	0.09%
GERMANY 1,70 22-150832	36,000,000	EUR	33,856,640.00	34,349,580.00	0.67%
GERMANY 2,30 23-33	57,000,000	EUR	55,938,660.00	57,051,300.00	1.11%
GIMV N.V.N.V. 2,25 21-150329	3,400,000	EUR	3,400,000.00	3,009,255.00	0.06%
GROUPE BRUX LAMBERT 1,375 17-230524	2,600,000	EUR	2,631,949.17	2,539,095.00	0.05%
GROUPE BRUX LAMBERT 1,875 18-190625	5,000,000	EUR	5,082,000.00	4,824,900.00	0.09%
GRP BRUXLL LAMBERT 3,125 22-060929	4,000,000	EUR	3,973,560.00	3,850,040.00	0.07%
INFINEON TECHNOLOGIES 0,75 20-240623	5,000,000	EUR	4,976,425.00	4,968,850.00	0.10%
ING GRP 1,375 17-28	5,800,000	EUR	5,141,526.00	5,162,116.00	0.10%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,01 20-240428	18,000,000	EUR	17,962,560.00	15,527,340.00	0.30%
ITALY BTP 0,95 21-010337	15,000,000	EUR	15,049,350.00	9,971,325.00	0.19%
ITALY BTP 3,00 19-010829	33,500,000	EUR	39,498,584.05	32,284,787.50	0.63%
ITALY BTP 3,35 18-010335	8,500,000	EUR	10,423,346.50	7,819,320.00	0.15%
JP MORGAN CHASE & CO FRN 17-180528	5,400,000	EUR	4,906,980.00	4,892,481.00	0.10%
KBC GROUP 0,75 21-310531	5,000,000	EUR	4,997,500.00	3,883,250.00	0.08%
KBC GROUP S.A. FRN 21-230624	5,000,000	EUR	5,023,380.00	5,001,025.00	0.10%
KFW 0,05 19-34	22,000,000	EUR	15,718,362.00	15,822,620.00	0.31%
KFW 0,125 22-090132	12,000,000	EUR	9,902,760.00	9,508,620.00	0.18%
KINPOLIS GROUP 2,40 17-151225	2,500,000	EUR	2,500,000.00	2,179,500.00	0.04%
LA LORRAINE BAKERY 3,00 20-151227	2,500,000	EUR	2,521,875.00	2,312,287.50	0.04%
LA POSTE 0,625 20-211026	8,000,000	EUR	7,987,132.56	7,234,240.00	0.14%
PORTUGAL 2,875 15-151025	29,500,000	EUR	31,000,605.00	29,637,470.00	0.58%
SOFINA 1,00 21-230928	12,300,000	EUR	12,197,728.00	9,579,055.50	0.19%
SPAIN KINGDOM 1,60 15-300425	250,000	EUR	258,283.75	243,887.50	0.00%
SPAIN KINGDOM 1,85 19-300735	20,000,000	EUR	21,880,865.40	16,850,600.00	0.33%
SPAIN KINGDOM 1,95 16-300426	55,900,000	EUR	61,053,980.00	54,470,357.50	1.06%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	12,000,000	EUR	12,426,810.22	14,490,215.07	0.28%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	8,000,000	EUR	10,024,560.16	9,798,413.00	0.19%
SYMRISE 1,25 19-291125	8,400,000	EUR	8,347,891.80	7,877,982.00	0.15%
THERMO FISHER SCIENTIFIC 0,50 19-010328	10,000,000	EUR	9,868,000.00	8,777,400.00	0.17%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TMVOLKSWAGEN 4,70 13-111228	4,000,000	EUR	3,989,440.00	4,037,600.00	0.08%
TOYOTA MOTOR CREDIT 0,25 20-160726	5,000,000	EUR	4,988,450.00	4,512,975.00	0.09%
UBS GRP FRN 23-31	5,000,000	EUR	4,981,700.00	4,899,750.00	0.10%
UCB 1,00 21-300328	2,900,000	EUR	2,892,779.00	2,433,462.50	0.05%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	4,400,000	EUR	4,383,764.00	3,985,652.00	0.08%
VERIZON COMMUNICATIONS INC.1,30 20-180533	10,000,000	EUR	10,394,500.00	7,865,250.00	0.15%
VGP N.V. 1,50 21-080429	8,900,000	EUR	8,845,900.50	6,117,860.00	0.12%
VGP N.V. 2,75 19-020423	375,000	EUR	386,032.24	375,206.25	0.01%
VINCI S.A. 0,00 20-271128	2,500,000	EUR	2,511,825.00	2,129,250.00	0.04%
<b>Total EURO</b>			<b>695,734,932.21</b>	<b>636,561,923.87</b>	<b>12.36%</b>
KFW 1,25 19-280823	45,000,000	NOK	4,467,671.94	3,919,233.64	0.08%
NORWAY 2,00 12-240523	198,000,000	NOK	23,628,138.16	17,371,831.08	0.34%
<b>Total NORWEGIAN KRONE</b>			<b>28,095,810.10</b>	<b>21,291,064.72</b>	<b>0.41%</b>
AMAZON 3,00 22-25	5,500,000	USD	4,941,972.03	4,939,166.55	0.10%
APPLE INC 0,70 21-26	11,000,000	USD	9,736,314.83	9,213,594.74	0.18%
DELHAIZE AMERICA 9,00 01-150431	1,848,000	USD	2,079,854.46	2,109,938.20	0.04%
DEUT TEL 4,375 18-28	10,500,000	USD	9,809,057.11	9,567,761.98	0.19%
JPMORGAN FRN 20-26	8,500,000	USD	7,586,269.49	7,351,527.91	0.14%
US TREASURY 0,625 20-150530	45,000,000	USD	37,443,076.23	33,947,647.93	0.66%
US TREASURY 0,875 22-310124	10,000,000	USD	8,858,295.87	8,914,857.47	0.17%
US TREASURY 1,125 20-150540	108,000,000	USD	73,621,692.94	66,330,421.98	1.29%
US TREASURY 1,125 21-150231	30,000,000	USD	23,540,862.68	23,274,627.08	0.45%
US TREASURY 1,125 21-310828	84,000,000	USD	71,081,761.89	67,953,541.35	1.32%
US TREASURY 2,25 17-150227	52,000,000	USD	46,789,655.49	45,385,055.80	0.88%
US TREASURY 2,75 22-150832	24,025,000	USD	21,241,223.88	20,829,696.45	0.40%
US TREASURY 2,875 18-310725	26,500,000	USD	23,941,841.49	23,829,221.48	0.46%
US TREASURY 3,00 22-150852	24,000,000	USD	21,984,355.66	19,463,620.04	0.38%
US TREASURY NOTES 1,75 19-151129	73,000,000	USD	64,778,806.06	60,146,302.17	1.17%
<b>Total U.S. DOLLAR</b>			<b>427,435,040.11</b>	<b>403,256,981.13</b>	<b>7.83%</b>
<b>Total Bonds</b>			<b>1,151,265,782.42</b>	<b>1,061,109,969.72</b>	<b>20.60%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,388,510,275.17</b>	<b>1,325,780,576.54</b>	<b>25.74%</b>
<b>Investment funds</b>					
AMUNDI IDX MSCI EM	212,500	EUR	10,642,000.00	10,197,875.00	0.20%
DPAM -B- BONDS EUR -J-	11,180	EUR	289,780,175.60	267,040,225.40	5.19%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	3,228	EUR	80,896,958.10	64,150,592.76	1.25%
DPAM -B- EQUIT. EUROLAND -J-	1,186	EUR	30,041,181.52	44,329,701.44	0.86%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	4,634	EUR	121,852,625.32	139,016,426.03	2.70%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	7,412	EUR	244,827,265.99	290,870,153.68	5.65%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	1,022	EUR	26,961,398.06	32,186,361.46	0.62%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	1,663	EUR	43,609,411.73	49,528,530.32	0.96%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	7,074	EUR	188,005,521.05	282,246,792.99	5.48%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	3,279	EUR	311,330,848.38	427,641,999.18	8.30%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	5,529	EUR	176,610,457.47	245,846,041.80	4.77%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	2,080	EUR	55,926,124.20	43,769,817.91	0.85%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	1,600	EUR	72,342,941.75	73,365,824.00	1.42%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	4,887	EUR	120,987,823.68	120,318,233.22	2.34%
DPAM L BDS EMCS J	410	EUR	10,250,000.00	10,141,128.60	0.20%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	4,607	EUR	115,650,463.48	101,016,675.46	1.96%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	1,032	EUR	26,418,540.56	27,367,484.16	0.53%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	4,590	EUR	119,303,931.68	127,731,687.95	2.48%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	2,235	EUR	55,891,262.00	56,298,286.65	1.09%
DPAM L BONDS EUR QUALITY -J- -CAP-	7,696	EUR	191,326,003.14	175,936,373.48	3.42%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	2,500	EUR	60,234,604.00	57,483,225.00	1.12%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	2,190	EUR	54,556,173.90	53,940,378.90	1.05%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	1,838	EUR	45,950,000.00	38,849,034.04	0.75%
DPAM L BONDS UNIV UNCONST -J- -CAP-	6,429	EUR	171,435,039.43	167,063,019.56	3.24%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	8,638	EUR	211,589,806.79	177,260,138.86	3.44%
DPAM L EQUITIES CONVICTION RESEARCH	4,192	EUR	109,964,316.53	137,222,520.96	2.66%
DPWM STRATEGIES ACTIONS SI	290	EUR	30,916,166.42	31,779,186.00	0.62%
OSTRUM SRI MONEY PLUS -I- -CAP-	58	EUR	5,958,844.94	5,974,090.48	0.12%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	1,811	EUR	164,340,458.92	181,181,538.21	3.52%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	464	EUR	66,511,668.34	87,117,438.40	1.69%
<b>Total EURO</b>			<b>3,214,112,012.98</b>	<b>3,526,870,781.90</b>	<b>68.48%</b>
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	24,983	USD	30,557,614.56	29,620,216.48	0.58%
ISHARES SP 500 ENERGY SECTOR UCITS	2,635,000	USD	17,729,346.00	19,390,514.98	0.38%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	553,114	USD	67,585,590.72	47,962,510.87	0.93%
NEUBERGER BERMAN US SMALL I3 -CAP-	1,840	USD	24,931,239.51	24,527,456.58	0.48%
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	5,308,025	USD	66,190,807.37	68,887,802.02	1.34%
<b>Total U.S. DOLLAR</b>			<b>206,994,598.16</b>	<b>190,388,500.93</b>	<b>3.70%</b>
<b>Total Investment funds</b>			<b>3,421,106,611.14</b>	<b>3,717,259,282.83</b>	<b>72.18%</b>
<b>Other Transferable Securities</b>					
3I EUROPARTNERS V -B- PE	173,727	EUR	6,824.03	173,726.62	0.00%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	666,960.00	0.01%
CARLYLE EUROPE PARTNER III PE	131,094	EUR	6,974.04	131,093.92	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	58,200	EUR	1,451,220.46	274,122.00	0.01%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	365,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE - RENEWABLE ENERGY II -B- -REG-	5	EUR	5,281.00	26,393.22	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 07-300414	10,000,000	EUR	7,500,000.00	0.00	0.00%
<b>Total EURO</b>			<b>9,672,134.53</b>	<b>1,272,295.76</b>	<b>0.02%</b>
CARLYLE US PARTNERS V PE	840,281	USD	18,062.63	773,419.01	0.02%
INVESCO PHYSICAL GOLD ETC	161,470	USD	25,108,578.05	28,401,598.79	0.55%
NORTEL NETWORKS CORP. -FAILLITE-	7,300	USD	1,592,630.97	0.00	0.00%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	120,992	USD	16,595,517.78	21,159,261.82	0.41%
<b>Total U.S. DOLLAR</b>			<b>43,314,789.43</b>	<b>50,334,279.62</b>	<b>0.98%</b>
<b>Total Other Transferable Securities</b>			<b>52,986,923.96</b>	<b>51,606,575.38</b>	<b>1.00%</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Options</b>					
PUT EURO STOXX 50 MAI 2023 ST 3.700	-2,000	EUR	-792,000.00	-292,000.00	-0.01%
PUT EURO STOXX 50 MAI 2023 ST 4.100	2,000	EUR	2,408,000.00	1,122,000.00	0.02%
PUT EURO STOXX 50 AVRIL 2023 ST 3.600	2,700	EUR	2,565,000.00	62,100.00	0.00%
<b>Total EURO</b>			<b>4,181,000.00</b>	<b>892,100.00</b>	<b>0.02%</b>
<b>Total Options</b>			<b>4,181,000.00</b>	<b>892,100.00</b>	<b>0.02%</b>
<b>Total Portfolio</b>			<b>4,866,784,810.27</b>	<b>5,095,538,534.75</b>	<b>98.94%</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE SA-REG	48,783	CHF	3,374,047.50	5,478,441.49	0.42%
ROCHE HOLDING AG-GENUSSCHEIN	33,508	CHF	10,643,737.35	8,809,987.51	0.67%
<b>Total SWISS FRANC</b>			<b>14,017,784.85</b>	<b>14,288,429.00</b>	<b>1.08%</b>
AIR LIQUIDE	35,807	EUR	3,030,282.18	5,521,439.40	0.42%
ANHEUSER-BUSCH INBEV	90,000	EUR	4,585,599.81	5,519,700.00	0.42%
ASM INTERNATIONAL	7,063	EUR	2,022,965.52	2,626,729.70	0.20%
ENEL AZ	999,660	EUR	7,438,507.98	5,625,086.82	0.43%
KBC GROUP S.A.	118,883	EUR	8,380,418.62	7,525,293.90	0.57%
LVMH MOET HENNESSY LOUIS VUI	4,675	EUR	1,803,360.36	3,947,570.00	0.30%
SOLVAY & CIE	19,103	EUR	1,589,634.73	2,012,501.05	0.15%
TOTAL ENERGIES SE	151,900	EUR	6,776,658.61	8,257,284.00	0.63%
<b>Total EURO</b>			<b>35,627,427.81</b>	<b>41,035,604.87</b>	<b>3.11%</b>
ASTRAZENECA PLC	11,471	GBP	842,316.22	1,466,282.83	0.11%
DIAGEO PLC	96,207	GBP	3,963,427.58	3,956,891.98	0.30%
<b>Total BRITISH POUND</b>			<b>4,805,743.80</b>	<b>5,423,174.81</b>	<b>0.41%</b>
ASSA ABLOY AB -B-	75,000	SEK	1,195,561.32	1,652,982.42	0.13%
<b>Total SWEDISH KRONA</b>			<b>1,195,561.32</b>	<b>1,652,982.42</b>	<b>0.13%</b>
ABBOTT LABORATORIES	40,200	USD	4,051,484.04	3,746,745.82	0.28%
ALPHABET INC. -C-	48,880	USD	2,295,117.40	4,679,018.82	0.35%
AMAZON.COM INC.	111,888	USD	11,241,698.27	10,637,315.59	0.81%
APPLE INC.	28,500	USD	4,299,748.25	4,325,693.77	0.33%
BOSTON SCIENTIFIC CORP.	81,931	USD	2,492,785.99	3,772,845.44	0.29%
COMCAST CORP-CLASS A	54,565	USD	1,619,666.60	1,903,961.66	0.14%
JPMORGAN CHASE & CO	40,200	USD	3,893,042.41	4,821,631.92	0.37%
MICROSOFT CORP.	19,464	USD	3,514,456.28	5,164,960.38	0.39%
<b>Total U.S. DOLLAR</b>			<b>33,407,999.24</b>	<b>39,052,173.40</b>	<b>2.96%</b>
<b>Total Shares &amp; Related Securities</b>			<b>89,054,517.02</b>	<b>101,452,364.50</b>	<b>7.69%</b>
<b>Bonds</b>					
ARGAN 3,25 17-040723	1,500,000	EUR	1,500,000.00	1,496,055.00	0.11%
BUNDESREP 1,80 22-53	2,300,000	EUR	2,001,966.00	2,023,448.00	0.15%
GERMANY 1,70 22-150832	2,500,000	EUR	2,363,900.00	2,385,387.50	0.18%
KFW 0,05 19-34	5,500,000	EUR	3,929,590.50	3,955,655.00	0.30%
KFW 0,125 22-090132	2,500,000	EUR	2,063,075.00	1,980,962.50	0.15%
<b>Total EURO</b>			<b>11,858,531.50</b>	<b>11,841,508.00</b>	<b>0.90%</b>
AMAZON 3,00 22-25	1,400,000	USD	1,257,956.51	1,257,242.40	0.10%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
APPLE INC 0,70 21-26	2,800,000	USD	2,478,334.68	2,345,278.66	0.18%
DEUT TEL 4,375 18-28	2,609,000	USD	2,437,317.14	2,377,361.05	0.18%
JPMORGAN FRN 20-26	2,000,000	USD	1,785,004.59	1,729,771.28	0.13%
US TREASURY 0,625 20-150530	2,000,000	USD	1,636,577.78	1,508,784.35	0.11%
US TREASURY 1,125 20-150540	14,100,000	USD	9,519,948.15	8,659,805.09	0.66%
US TREASURY 1,125 21-310828	17,400,000	USD	14,685,275.50	14,076,090.71	1.07%
US TREASURY 2,25 17-150227	10,700,000	USD	9,628,055.13	9,338,848.02	0.71%
US TREASURY 2,75 22-150832	990,000	USD	952,521.11	858,330.89	0.07%
US TREASURY 2,875 18-310725	2,500,000	USD	2,262,862.04	2,248,039.76	0.17%
US TREASURY 3,00 22-150852	2,500,000	USD	2,322,802.42	2,027,460.42	0.15%
US TREASURY NOTES 1,75 19-151129	5,500,000	USD	4,889,429.38	4,531,570.71	0.34%
<b>Total U.S. DOLLAR</b>			<b>53,856,084.43</b>	<b>50,958,583.34</b>	<b>3.86%</b>
<b>Total Bonds</b>			<b>65,714,615.93</b>	<b>62,800,091.34</b>	<b>4.76%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>154,769,132.95</b>	<b>164,252,455.84</b>	<b>12.45%</b>
<b>Investment funds</b>					
AMUNDI IDX MSCI EM	81,190	EUR	4,065,995.20	3,896,308.10	0.30%
DPAM -B- BONDS EUR -J-	660	EUR	16,940,776.60	15,764,449.80	1.19%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	968	EUR	23,909,346.18	19,237,228.56	1.46%
DPAM -B- EQUIT. EUROLAND -J-	594	EUR	15,194,856.12	22,192,200.48	1.68%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	1,910	EUR	49,904,070.92	57,285,304.41	4.34%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,958	EUR	99,332,082.96	116,081,208.12	8.80%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	680	EUR	18,463,339.32	21,440,549.77	1.63%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	439	EUR	11,452,756.71	13,074,578.96	0.99%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	2,390	EUR	63,305,316.58	95,347,879.05	7.23%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	1,301	EUR	123,769,887.82	169,674,364.42	12.86%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	1,285	EUR	42,381,663.71	57,127,335.96	4.33%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	458	EUR	12,366,103.10	9,626,316.78	0.73%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	655	EUR	29,611,111.94	30,034,134.20	2.28%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	2,208	EUR	54,626,945.42	54,361,092.48	4.12%
DPAM L BDS EMCS J	53	EUR	1,325,000.00	1,310,926.38	0.10%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	468	EUR	11,039,661.03	10,261,733.04	0.78%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	248	EUR	6,490,369.08	6,576,682.24	0.50%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,121	EUR	28,873,000.94	31,201,841.45	2.37%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	437	EUR	10,888,878.01	11,003,833.89	0.83%
DPAM L BONDS EUR QUALITY -J- -CAP-	472	EUR	11,670,493.62	10,799,748.22	0.82%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	590	EUR	14,503,903.90	12,470,582.20	0.95%
DPAM L BONDS UNIV UNCONST -J- -CAP-	743	EUR	20,165,791.62	19,319,467.64	1.46%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	2,603	EUR	63,870,999.65	53,416,084.91	4.05%
DPAM L EQUITIES CONVICTION RESEARCH	1,350	EUR	34,049,800.98	44,191,413.00	3.35%
DPWM STRATEGIES ACTIONS SI	125	EUR	13,325,704.75	13,697,925.00	1.04%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	994	EUR	90,345,743.36	99,432,107.17	7.54%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	230	EUR	32,532,151.26	43,183,213.00	3.27%
<b>Total EURO</b>			<b>904,405,750.78</b>	<b>1,042,008,509.23</b>	<b>78.99%</b>
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	10,496	USD	13,069,135.93	12,443,807.69	0.94%
ISHARES SP 500 ENERGY SECTOR UCITS	1,012,000	USD	6,799,424.94	7,447,135.16	0.56%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	223,634	USD	27,159,554.40	19,392,111.13	1.47%
NEUBERGER BERMAN US SMALL I3 -CAP-	1,166	USD	15,586,737.05	15,542,942.59	1.18%
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	2,688,590	USD	33,335,374.09	34,892,649.45	2.64%
<b>Total U.S. DOLLAR</b>			<b>95,950,226.41</b>	<b>89,718,646.02</b>	<b>6.80%</b>
<b>Total Investment funds</b>			<b>1,000,355,977.19</b>	<b>1,131,727,155.25</b>	<b>85.79%</b>
<b>Other Transferable Securities</b>					
3I EUROPARTNERS V -B- PE	37,088	EUR	1,347.91	37,087.71	0.00%
CARLYLE EUROPE PARTNER III PE	31,049	EUR	1,763.59	31,048.56	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	6,400	EUR	160,850.62	30,144.00	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	60,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE - RENEWABLE ENERGY II -B- -REG-	1	EUR	1,251.00	6,252.21	0.00%
<b>Total EURO</b>			<b>165,213.12</b>	<b>104,532.48</b>	<b>0.01%</b>
CARLYLE US PARTNERS V PE	199,014	USD	4,956.14	183,178.19	0.01%
INVESCO PHYSICAL GOLD ETC	41,890	USD	6,449,228.85	7,368,198.26	0.56%
NORTEL NETWORKS CORP. -FAILLITE-	850	USD	267,432.15	0.00	0.00%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	36,733	USD	5,056,667.74	6,423,921.95	0.49%
<b>Total U.S. DOLLAR</b>			<b>11,778,284.88</b>	<b>13,975,298.40</b>	<b>1.06%</b>
<b>Total Other Transferable Securities</b>			<b>11,943,498.00</b>	<b>14,079,830.88</b>	<b>1.07%</b>
<b>Options</b>					
PUT EURO STOXX 50 MAI 2023 ST 3.700	-370	EUR	-146,520.00	-54,020.00	-0.00%
PUT EURO STOXX 50 MAI 2023 ST 4.100	370	EUR	445,480.00	207,570.00	0.02%
PUT EURO STOXX 50 AVRIL 2023 ST 3.600	670	EUR	642,552.00	15,410.00	0.00%
<b>Total EURO</b>			<b>941,512.00</b>	<b>168,960.00</b>	<b>0.01%</b>
<b>Total Options</b>			<b>941,512.00</b>	<b>168,960.00</b>	<b>0.01%</b>
<b>Total Portfolio</b>			<b>1,168,010,120.14</b>	<b>1,310,228,401.97</b>	<b>99.32%</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE SA-REG	18,926	CHF	1,329,582.37	2,125,432.71	0.18%
ROCHE HOLDING AG-GENUSSCHEIN	18,684	CHF	5,855,482.15	4,912,433.05	0.42%
<b>Total SWISS FRANC</b>			<b>7,185,064.52</b>	<b>7,037,865.76</b>	<b>0.60%</b>
AIR LIQUIDE	17,083	EUR	1,449,366.90	2,634,198.60	0.23%
ANHEUSER-BUSCH INBEV	41,000	EUR	2,088,995.95	2,514,530.00	0.22%
ASM INTERNATIONAL	1,805	EUR	516,983.70	671,279.50	0.06%
ENEL AZ	513,260	EUR	3,824,136.43	2,888,114.02	0.25%
KBC GROUP S.A.	47,960	EUR	3,339,840.43	3,035,868.00	0.26%
LVMH MOET HENNESSY LOUIS VUI	2,420	EUR	933,504.27	2,043,448.00	0.18%
SOLVAY & CIE	11,418	EUR	950,136.37	1,202,886.30	0.10%
TOTAL ENERGIES SE	72,500	EUR	3,399,132.59	3,941,100.00	0.34%
<b>Total EURO</b>			<b>16,502,096.64</b>	<b>18,931,424.42</b>	<b>1.62%</b>
ASTRAZENECA PLC	9,900	GBP	726,967.04	1,265,469.44	0.11%
DIAGEO PLC	45,572	GBP	1,877,199.15	1,874,328.08	0.16%
<b>Total BRITISH POUND</b>			<b>2,604,166.19</b>	<b>3,139,797.52</b>	<b>0.27%</b>
ASSA ABLOY AB -B-	27,000	SEK	429,647.38	595,073.67	0.05%
<b>Total SWEDISH KRONA</b>			<b>429,647.38</b>	<b>595,073.67</b>	<b>0.05%</b>
ABBOTT LABORATORIES	17,900	USD	1,804,020.03	1,668,327.12	0.14%
ALPHABET INC. -C-	16,300	USD	765,195.39	1,560,311.10	0.13%
AMAZON.COM INC.	44,065	USD	5,105,267.97	4,189,308.16	0.36%
APPLE INC.	14,000	USD	2,112,158.50	2,124,902.20	0.18%
BOSTON SCIENTIFIC CORP.	48,981	USD	1,490,268.16	2,255,528.95	0.19%
COMCAST CORP-CLASS A	27,386	USD	812,417.75	955,592.31	0.08%
JPMORGAN CHASE & CO	17,600	USD	1,492,379.48	2,110,963.23	0.18%
MICROSOFT CORP.	6,113	USD	1,103,774.89	1,622,143.59	0.14%
<b>Total U.S. DOLLAR</b>			<b>14,685,482.17</b>	<b>16,487,076.66</b>	<b>1.41%</b>
<b>Total Shares &amp; Related Securities</b>			<b>41,406,456.90</b>	<b>46,191,238.03</b>	<b>3.96%</b>
<b>Bonds</b>					
ABBOTT IRELAND FINANCE 0,875 18-270923	2,000,000	EUR	2,083,140.00	1,976,760.00	0.17%
ABN AMRO 4,25 22-30	1,500,000	EUR	1,499,250.00	1,507,852.50	0.13%
ABN AMRO BANK 0,875 19-150124	1,500,000	EUR	1,491,195.00	1,469,977.50	0.13%
AEDIFICA 0,75 21-090931	1,300,000	EUR	1,298,375.00	888,608.50	0.08%
AHOLD DELHAIZE N.V. 0,875 17-190924	2,000,000	EUR	2,091,760.00	1,927,260.00	0.17%
ANHEUSER BUSCH INBEV 1,125 19-010727	3,500,000	EUR	3,508,055.39	3,205,492.50	0.27%
APETRA N.V. 3,125 13-250923	3,500,000	EUR	4,065,950.00	3,483,497.50	0.30%
ARGAN 1,011 21-171126	2,500,000	EUR	2,516,500.00	2,133,537.50	0.18%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,724,120.00	0.15%
AROUNDTOWN S.A. 0,00 20-160726	1,500,000	EUR	1,473,712.50	1,068,157.50	0.09%
AT&T INC. 1,30 15-050923	3,500,000	EUR	3,619,100.00	3,470,320.00	0.30%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	944,260.00	0.08%
BELGIUM OLO 0,10 20-220630	3,500,000	EUR	3,444,035.00	2,903,757.50	0.25%
BLACKROCK INC. 1,25 15-060525	1,600,000	EUR	1,726,656.00	1,522,808.00	0.13%
BNP PARIBAS S.A. FRN 19-230127	2,500,000	EUR	2,358,012.50	2,358,987.50	0.20%
BPCE S.A. 1,00 19-010425	1,700,000	EUR	1,697,042.00	1,609,092.50	0.14%
BUONI POLIENNALI 0,50 21-150728	2,500,000	EUR	2,513,527.50	2,134,462.50	0.18%
BUREAU VERITAS 1,125 19-180127	500,000	EUR	516,500.00	457,180.00	0.04%
BUREAU VERITAS 1,25 16-070923	3,500,000	EUR	3,579,652.00	3,460,275.00	0.30%
CIE SAINT GOBAIN 0,625 19-150324	1,200,000	EUR	1,195,356.00	1,169,202.00	0.10%
CIE SAINT GOBAIN 0,875 18-210923	1,000,000	EUR	987,455.14	989,050.00	0.08%
CITIGROUP INC. 0,75 16-261023	1,500,000	EUR	1,501,995.00	1,476,757.50	0.13%
CLOVERIE PLC ZURICH 1,50 18-151228	1,300,000	EUR	1,169,961.00	1,170,344.50	0.10%
COFINIMMO -SICAFI- 2,00 16-091224	500,000	EUR	499,705.00	482,437.50	0.04%
COOP RAB 4,00 23-30	3,000,000	EUR	2,960,820.00	3,021,870.00	0.26%
DH EUROPE FINANCE 0,45 19-180328	3,500,000	EUR	3,431,080.00	3,033,800.00	0.26%
ERG SpA 1,875 19-110425	1,700,000	EUR	1,797,750.00	1,640,032.50	0.14%
FLUXYS BELGIUM 2,75 14-271129	1,700,000	EUR	1,620,100.00	1,569,006.50	0.13%
GIMV N.V.N.V. 2,25 21-150329	1,200,000	EUR	1,200,000.00	1,062,090.00	0.09%
GLAXOSMITHKLINE CAPITAL 0,00 19-230923	1,500,000	EUR	1,502,760.00	1,477,507.50	0.13%
GOLDMAN SACHS GROUP 2,00 15-270723	1,500,000	EUR	1,594,354.50	1,493,737.50	0.13%
GROUPE BRUX LAMBERT 1,375 17-230524	3,300,000	EUR	3,346,243.50	3,222,697.50	0.28%
GROUPE BRUX LAMBERT 1,875 18-190625	1,500,000	EUR	1,524,600.00	1,447,470.00	0.12%
GRP BRUXLL LAMBERT 3,125 22-060929	1,500,000	EUR	1,490,085.00	1,443,765.00	0.12%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	929,825.00	0.08%
INFRA CVBA 3,75 13-301023	1,400,000	EUR	1,480,907.50	1,393,693.00	0.12%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,01 20-240428	2,200,000	EUR	2,195,424.00	1,897,786.00	0.16%
ITALY BTP 0,40 16-110424	2,550,000	EUR	2,575,794.12	2,665,837.83	0.23%
ITALY BTP 0,95 21-010337	2,100,000	EUR	2,106,909.00	1,395,985.50	0.12%
ITALY BTP 3,00 19-010829	9,500,000	EUR	11,005,765.20	9,155,387.50	0.79%
ITALY BTP 3,35 18-010335	1,950,000	EUR	2,397,068.25	1,793,844.00	0.15%
ITALY BTP FRN 16-150528	8,700,000	EUR	10,284,927.89	10,426,901.46	0.89%
KBC GROUP 0,75 21-310531	1,200,000	EUR	1,199,400.00	931,980.00	0.08%
KBC GROUP S.A. FRN 21-230624	1,000,000	EUR	1,004,676.00	1,000,205.00	0.09%
KFW 0,125 22-090132	2,600,000	EUR	2,145,598.00	2,060,201.00	0.18%
LA LORRAINE BAKERY 3,00 20-151227	1,900,000	EUR	1,916,625.00	1,757,338.50	0.15%
LA POSTE 0,625 20-211026	2,500,000	EUR	2,495,978.93	2,260,700.00	0.19%
LVMH 0,75 20-070425	2,000,000	EUR	1,994,340.00	1,902,990.00	0.16%
PERNOD RICARD 0,50 19-241027	1,200,000	EUR	1,196,532.00	1,060,026.00	0.09%
PERNOD RICARD 2,125 14-270924	1,200,000	EUR	1,288,800.00	1,178,466.00	0.10%
PORTUGAL 2,875 15-151025	4,000,000	EUR	4,295,120.00	4,018,640.00	0.34%
SIEMENS FINANCE 0,375 18-060923	1,250,000	EUR	1,247,712.50	1,235,568.75	0.11%
SOFINA 1,00 21-230928	3,100,000	EUR	3,074,674.00	2,414,233.50	0.21%
SPAIN KINGDOM 1,85 19-300735	4,000,000	EUR	4,376,173.08	4,370,120.00	0.29%
SPAIN KINGDOM 1,95 16-300426	3,100,000	EUR	3,385,820.00	3,020,717.50	0.26%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	14,000,000	EUR	16,264,482.63	17,414,826.17	1.49%
SYMRISE 1,25 19-291125	2,500,000	EUR	2,484,878.26	2,344,637.50	0.20%
THERMO FISHER 1,75 20-150427	800,000	EUR	798,826.14	754,920.00	0.06%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THERMO FISHER SCIENTIFIC 0,50 19-010328	2,500,000	EUR	2,457,500.00	2,194,350.00	0.19%
TMVOLKSWAGEN 4,70 13-111228	750,000	EUR	748,020.00	757,050.00	0.06%
TOTAL ENERGIES 1,491 20-080427	3,200,000	EUR	3,200,000.00	2,986,048.00	0.26%
TOYOTA MOTOR CREDIT 0,25 20-160726	2,500,000	EUR	2,494,225.00	2,256,487.50	0.19%
UBS GRP FRN 23-31	1,300,000	EUR	1,295,242.00	1,273,935.00	0.11%
UCB 1,00 21-300328	1,300,000	EUR	1,296,763.00	1,090,862.50	0.09%
VERIZON COMMUNICATIONS INC. 0,875 19-080427	2,600,000	EUR	2,628,436.20	2,355,158.00	0.20%
VERIZON COMMUNICATIONS INC.1,30 20-180533	1,500,000	EUR	1,559,175.00	1,179,787.50	0.10%
VGP N.V. 1,50 21-080429	1,400,000	EUR	1,391,306.70	962,360.00	0.08%
VGP N.V. 2,75 19-020423	1,496,000	EUR	1,527,457.05	1,496,822.80	0.13%
VGP N.V. 3,90 16-210923	253,000	EUR	268,180.00	252,372.56	0.02%
VINCI S.A. 0,00 20-271128	1,000,000	EUR	1,004,730.00	851,700.00	0.07%
VONOVIA FINANCE 1,625 20-070424	3,200,000	EUR	3,194,592.00	3,106,640.00	0.27%
<b>Total EURO</b>			<b>173,639,887.48</b>	<b>160,094,578.57</b>	<b>13.73%</b>
CITY OF OSLO 2,45 14-240523	17,000,000	NOK	1,892,267.82	1,490,766.36	0.13%
KFW 1,25 19-280823	54,000,000	NOK	5,361,206.33	4,703,080.37	0.40%
<b>Total NORWEGIAN KRONE</b>			<b>7,253,474.15</b>	<b>6,193,846.73</b>	<b>0.53%</b>
AMAZON 3,00 22-25	1,250,000	USD	1,123,175.46	1,122,537.85	0.10%
APPLE INC 0,70 21-26	2,400,000	USD	2,124,286.88	2,010,238.85	0.17%
DEUT TEL 4,375 18-28	2,000,000	USD	1,848,181.69	1,822,430.85	0.16%
JPMORGAN FRN 20-26	2,000,000	USD	1,766,307.90	1,729,771.28	0.15%
US TREASURY 0,625 20-150530	4,000,000	USD	3,378,076.09	3,017,568.71	0.26%
US TREASURY 1,125 20-150540	10,100,000	USD	6,210,417.20	6,203,122.79	0.53%
US TREASURY 1,125 21-310828	22,300,000	USD	18,861,590.82	18,040,047.28	1.55%
US TREASURY 2,25 17-150227	20,600,000	USD	18,696,718.94	17,979,464.42	1.54%
US TREASURY 2,75 22-150832	1,245,000	USD	1,197,867.46	1,079,416.11	0.09%
US TREASURY 2,875 18-310725	18,500,000	USD	16,503,279.10	16,635,494.24	1.43%
US TREASURY 3,00 22-150852	3,900,000	USD	3,580,673.46	3,162,838.25	0.27%
US TREASURY NOTES 1,75 19-151129	3,500,000	USD	3,094,438.39	2,883,726.81	0.25%
<b>Total U.S. DOLLAR</b>			<b>78,385,013.39</b>	<b>75,686,657.44</b>	<b>6.49%</b>
<b>Total Bonds</b>			<b>259,278,375.02</b>	<b>241,975,082.74</b>	<b>20.75%</b>
<b>Money market instruments</b>					
AEDIFICA SA 310523	3,100,000	EUR	3,076,429.77	3,084,371.91	0.26%
<b>Total EURO</b>			<b>3,076,429.77</b>	<b>3,084,371.91</b>	<b>0.26%</b>
<b>Total Money market instruments</b>			<b>3,076,429.77</b>	<b>3,084,371.91</b>	<b>0.26%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>303,761,261.69</b>	<b>291,250,692.68</b>	<b>24.98%</b>
<b>Investment funds</b>					
AMUNDI IDX MSCI EM	35,975	EUR	1,801,628.00	1,726,440.25	0.15%
AMUNDI ULTRA SHORT-TERM BOND SRI -CAP-	2	EUR	19,812,859.17	19,598,375.35	1.68%
DPAM -B- BONDS EUR -J-	1,330	EUR	34,795,962.18	31,767,754.90	2.72%

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,386	EUR	34,985,925.32	33,329,419.20	2.86%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	509	EUR	13,132,001.19	10,115,443.53	0.87%
DPAM -B- EQUIT. EUROPE DIVIDEND -J-	956	EUR	25,170,918.02	28,681,034.73	2.46%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	1,344	EUR	43,471,485.78	52,742,780.16	4.52%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	188	EUR	4,923,158.78	5,913,542.52	0.51%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	363	EUR	9,285,672.11	10,811,098.32	0.93%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	1,284	EUR	34,177,251.04	51,223,081.88	4.39%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	589	EUR	54,949,879.67	76,816,449.38	6.59%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	630	EUR	18,523,800.70	28,028,660.74	2.40%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	345	EUR	9,252,910.40	7,266,566.30	0.62%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	266	EUR	12,026,771.57	12,197,068.24	1.05%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	890	EUR	22,068,035.55	21,911,853.40	1.88%
DPAM L BDS EMCS J	90	EUR	2,250,000.00	2,226,101.40	0.19%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,928	EUR	49,136,638.59	42,274,831.84	3.63%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	215	EUR	5,609,694.97	5,701,559.20	0.49%
DPAM L BONDS CORPORATE EUR -J-	2,110	EUR	53,990,279.10	49,797,877.90	4.27%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,095	EUR	28,568,304.00	30,483,888.59	2.61%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	629	EUR	15,568,431.23	15,851,909.83	1.36%
DPAM L BONDS EUR QUALITY -J- -CAP-	3,259	EUR	80,971,419.90	74,505,302.60	6.39%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	220	EUR	5,358,421.20	5,058,523.80	0.43%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	545	EUR	13,025,718.05	13,423,518.95	1.15%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	546	EUR	13,264,253.10	11,540,572.68	0.99%
DPAM L BONDS UNIV UNCONST -J- -CAP-	1,756	EUR	46,231,667.46	45,629,632.82	3.91%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	1,493	EUR	36,979,349.75	30,637,808.21	2.63%
DPAM L EQUITIES CONVICTION RESEARCH	705	EUR	18,403,222.06	23,077,737.90	1.98%
DPWM STRATEGIES ACTIONS SI	36	EUR	3,855,276.56	3,945,002.40	0.34%
OSTRUM SRI MONEY PLUS -I- -CAP-	90	EUR	9,251,841.33	9,270,140.40	0.80%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	296	EUR	27,281,898.86	29,632,196.25	2.54%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	102	EUR	15,087,161.91	19,150,816.20	1.64%
<b>Total EURO</b>			<b>763,211,837.55</b>	<b>804,336,989.87</b>	<b>68.98%</b>
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	4,263	USD	5,213,271.70	5,054,235.84	0.43%
ISHARES SP 500 ENERGY SECTOR UCITS	449,000	USD	3,018,662.48	3,304,114.32	0.28%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	77,579	USD	9,109,653.69	6,727,155.04	0.58%
NEUBERGER BERMAN US SMALL I3 -CAP-	403	USD	3,457,798.75	5,370,979.79	0.46%
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	1,013,270	USD	12,376,438.37	13,150,266.46	1.13%
<b>Total U.S. DOLLAR</b>			<b>33,175,824.99</b>	<b>33,606,751.45</b>	<b>2.88%</b>
<b>Total Investment funds</b>			<b>796,387,662.54</b>	<b>837,943,741.32</b>	<b>71.87%</b>
<b>Other Transferable Securities</b>					
INVESCO PHYSICAL GOLD ETC	47,220	USD	7,342,707.97	8,305,713.10	0.71%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	34,710	USD	4,765,594.66	6,070,136.68	0.52%
<b>Total U.S. DOLLAR</b>			<b>12,108,302.63</b>	<b>14,375,849.78</b>	<b>1.23%</b>
<b>Total Other Transferable Securities</b>			<b>12,108,302.63</b>	<b>14,375,849.78</b>	<b>1.23%</b>

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

# DP Global Strategy L

## Securities portfolio statement as at 31 March 2023

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Options</b>					
PUT EURO STOXX 50 MAI 2023 ST 3.700	-450	EUR	-178,200.00	-65,700.00	-0.01%
PUT EURO STOXX 50 MAI 2023 ST 4.100	450	EUR	541,800.00	252,450.00	0.02%
PUT EURO STOXX 50 AVRIL 2023 ST 3.600	490	EUR	471,377.00	11,270.00	0.00%
<b>Total EURO</b>			<b>834,977.00</b>	<b>198,020.00</b>	<b>0.02%</b>
<b>Total Options</b>			<b>834,977.00</b>	<b>198,020.00</b>	<b>0.02%</b>
<b>Total Portfolio</b>			<b>1,113,092,203.86</b>	<b>1,143,768,303.78</b>	<b>98.10%</b>

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

# DP Global Strategy L

## Geographical allocation of the securities portfolio as at 31 March 2023

Low	% TOTAL NET ASSETS
-----	--------------------

LUXEMBURG	41.71 %
BELGIUM	26.16 %
UNITED STATES OF AMERICA	10.24 %
FRANCE	5.76 %
ITALY	3.47 %
SPAIN	3.11 %
IRELAND	1.95 %
NETHERLANDS	1.86 %
GERMANY	1.54 %
JERSEY	0.97 %
PORTUGAL	0.59 %
SWITZERLAND	0.43 %
UNITED KINGDOM	0.41 %
NORWAY	0.12 %
SWEDEN	0.04 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

BELGIUM	40.68 %
LUXEMBURG	31.50 %
UNITED STATES OF AMERICA	10.75 %
GERMANY	2.93 %
IRELAND	2.74 %
FRANCE	2.68 %
SPAIN	1.86 %
ITALY	1.66 %
SWITZERLAND	0.89 %
NETHERLANDS	0.78 %
INTERNATIONAL ORGANIZATIONS	0.75 %
PORTUGAL	0.58 %
JERSEY	0.41 %
NORWAY	0.34 %
UNITED KINGDOM	0.32 %
SWEDEN	0.07 %
<b>Total Portfolio</b>	<b>98.94 %</b>

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

# DP Global Strategy L

## Geographical allocation of the securities portfolio as at 31 March 2023

High	% TOTAL NET ASSETS
BELGIUM	48.78 %
LUXEMBURG	32.85 %
UNITED STATES OF AMERICA	6.66 %
IRELAND	4.95 %
FRANCE	2.38 %
SWITZERLAND	1.08 %
GERMANY	0.78 %
JERSEY	0.49 %
ITALY	0.43 %
UNITED KINGDOM	0.41 %
NETHERLANDS	0.38 %
SWEDEN	0.13 %
<b>Total Portfolio</b>	<b>99.32 %</b>

Medium Low	% TOTAL NET ASSETS
LUXEMBURG	37.63 %
BELGIUM	33.64 %
UNITED STATES OF AMERICA	9.43 %
FRANCE	5.48 %
IRELAND	2.85 %
ITALY	2.75 %
SPAIN	2.04 %
NETHERLANDS	1.35 %
GERMANY	0.78 %
SWITZERLAND	0.71 %
JERSEY	0.52 %
UNITED KINGDOM	0.40 %
PORTUGAL	0.34 %
NORWAY	0.13 %
SWEDEN	0.05 %
<b>Total Portfolio</b>	<b>98.10 %</b>

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

# DP Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2023

Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	68.05 %
STATE	13.12 %
BANKS	3.66 %
FINANCIAL SERVICES - HOLDINGS	3.50 %
REAL ESTATE	2.21 %
TOBACCO & SPIRITS	1.04 %
TELECOMMUNICATIONS	0.82 %
PHARMACOLOGY & PERSONAL CARE	0.75 %
CHEMICAL PRODUCTS	0.74 %
ELECTRIC & ELECTRONIC COMPONENTS	0.58 %
OIL & DERIVED	0.46 %
ENERGY SOURCES	0.46 %
OTHER SERVICES	0.38 %
DISTRIBUTION	0.34 %
FOOD & CLEANING MATERIALS	0.29 %
PHOTOGRAPHY & OPTICAL	0.26 %
ASSET & MORTGAGE BACKED SECURITIES	0.25 %
TEXTILE & GARMENTS	0.24 %
BUILDING MATERIALS	0.24 %
UTILITIES	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.17 %
AEROSPACE INDUSTRY & DEFENCE	0.17 %
CITY	0.12 %
PUBLISHING & BROADCASTING	0.11 %
IT & INTERNET	0.10 %
MISCELLANEOUS CONSUMER GOODS	0.05 %
MECHANICAL CONSTRUCTION	0.04 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

# DP Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2023

Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	71.38 %
STATE	13.84 %
BANKS	2.51 %
FINANCIAL SERVICES - HOLDINGS	2.12 %
REAL ESTATE	1.34 %
PHARMACOLOGY & PERSONAL CARE	1.16 %
EUROPEAN ORGANIZATIONS	1.05 %
TOBACCO & SPIRITS	0.71 %
CHEMICAL PRODUCTS	0.55 %
PHOTOGRAPHY & OPTICAL	0.49 %
TELECOMMUNICATIONS	0.47 %
ENERGY SOURCES	0.45 %
OIL & DERIVED	0.45 %
ELECTRIC & ELECTRONIC COMPONENTS	0.40 %
FOOD & CLEANING MATERIALS	0.27 %
TEXTILE & GARMENTS	0.24 %
OTHER SERVICES	0.22 %
MISCELLANEOUS CONSUMER GOODS	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.18 %
IT & INTERNET	0.17 %
PUBLISHING & BROADCASTING	0.15 %
AEROSPACE INDUSTRY & DEFENCE	0.14 %
DISTRIBUTION	0.14 %
BUILDING MATERIALS	0.11 %
UTILITIES	0.08 %
MECHANICAL CONSTRUCTION	0.07 %
LEISURES & TOURISM	0.04 %
<b>Total Portfolio</b>	<b>98.94 %</b>

High	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	85.07 %
STATE	3.61 %
BANKS	1.52 %
PHARMACOLOGY & PERSONAL CARE	1.35 %
FINANCIAL SERVICES - HOLDINGS	1.23 %
REAL ESTATE	0.84 %
PHOTOGRAPHY & OPTICAL	0.81 %
TOBACCO & SPIRITS	0.72 %
OIL & DERIVED	0.63 %
CHEMICAL PRODUCTS	0.57 %
ENERGY SOURCES	0.43 %
FOOD & CLEANING MATERIALS	0.42 %
IT & INTERNET	0.39 %
PUBLISHING & BROADCASTING	0.35 %
TELECOMMUNICATIONS	0.33 %
TEXTILE & GARMENTS	0.30 %
ELECTRIC & ELECTRONIC COMPONENTS	0.20 %
INFORMATION, TECHNOLOGY & COPIERS	0.18 %
MISCELLANEOUS CONSUMER GOODS	0.14 %
MECHANICAL CONSTRUCTION	0.13 %
DISTRIBUTION	0.10 %
<b>Total Portfolio</b>	<b>99.32 %</b>

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

# DP Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2023

Medium Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	71.29 %
STATE	10.92 %
FINANCIAL SERVICES - HOLDINGS	3.79 %
BANKS	2.59 %
REAL ESTATE	1.78 %
PHARMACOLOGY & PERSONAL CARE	1.04 %
TOBACCO & SPIRITS	0.92 %
TELECOMMUNICATIONS	0.78 %
CHEMICAL PRODUCTS	0.53 %
ENERGY SOURCES	0.50 %
OIL & DERIVED	0.48 %
PHOTOGRAPHY & OPTICAL	0.36 %
TEXTILE & GARMENTS	0.34 %
FOOD & CLEANING MATERIALS	0.33 %
ELECTRIC & ELECTRONIC COMPONENTS	0.31 %
AEROSPACE INDUSTRY & DEFENCE	0.30 %
DISTRIBUTION	0.26 %
BUILDING MATERIALS	0.26 %
OTHER SERVICES	0.23 %
INFORMATION, TECHNOLOGY & COPIERS	0.17 %
ASSET & MORTGAGE BACKED SECURITIES	0.17 %
EUROPEAN ORGANIZATIONS	0.16 %
IT & INTERNET	0.14 %
PUBLISHING & BROADCASTING	0.13 %
CITY	0.13 %
MISCELLANEOUS CONSUMER GOODS	0.08 %
UTILITIES	0.06 %
MECHANICAL CONSTRUCTION	0.05 %
<b>Total Portfolio</b>	<b>98.10 %</b>

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

# DP Global Strategy L

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

<b>Low</b>	<b>% TOTAL NET ASSETS</b>
EURO	85.44 %
U.S. DOLLAR	11.35 %
NORWEGIAN KRONE	1.07 %
SWISS FRANC	0.31 %
BRITISH POUND	0.15 %
SWEDISH KRONA	0.04 %
<b>Total Portfolio</b>	<b>98.36 %</b>

<b>Medium</b>	<b>% TOTAL NET ASSETS</b>
EURO	82.98 %
U.S. DOLLAR	14.36 %
SWISS FRANC	0.80 %
NORWEGIAN KRONE	0.41 %
BRITISH POUND	0.32 %
SWEDISH KRONA	0.07 %
<b>Total Portfolio</b>	<b>98.94 %</b>

<b>High</b>	<b>% TOTAL NET ASSETS</b>
EURO	83.02 %
U.S. DOLLAR	14.68 %
SWISS FRANC	1.08 %
BRITISH POUND	0.41 %
SWEDISH KRONA	0.13 %
<b>Total Portfolio</b>	<b>99.32 %</b>

<b>Medium Low</b>	<b>% TOTAL NET ASSETS</b>
EURO	84.63 %
U.S. DOLLAR	12.02 %
SWISS FRANC	0.60 %
NORWEGIAN KRONE	0.53 %
BRITISH POUND	0.27 %
SWEDISH KRONA	0.05 %
<b>Total Portfolio</b>	<b>98.10 %</b>

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

# DP Global Strategy L

## Changes occurring in the number of shares

### Low

Shares outstanding at the beginning of the exercise	- A	4,741,596.362
	- B	2,270,289.632
	- C1	621,524.837
	- C2	958,110.845
	- D1	1,600,233.958
	- D2	3,457,979.746
Shares issued during the exercise	- A	549,625.906
	- B	159,981.780
	- C1	65,015.691
	- C2	14,575.000
	- D1	337,335.087
	- D2	306,076.073
Shares redeemed during the exercise	- A	788,284.115
	- B	258,626.789
	- C1	134,124.226
	- C2	105,152.667
	- D1	413,419.679
	- D2	1,137,104.085
Shares outstanding at the end of the exercise	- A	4,502,938.153
	- B	2,171,644.623
	- C1	552,416.302
	- C2	867,533.178
	- D1	1,524,149.366
	- D2	2,626,951.734

### Medium

Shares outstanding at the beginning of the exercise	- A	21,483,954.356
	- B	11,072,309.412
	- C1	4,744,898.821
	- C2	7,177,036.388
	- D1	11,423,902.959
	- D2	14,504,599.919
Shares issued during the exercise	- A	2,766,954.345
	- B	580,321.621
	- C1	280,679.044
	- C2	154,033.089
	- D1	1,198,861.572
	- D2	576,494.460
Shares redeemed during the exercise	- A	2,269,905.748
	- B	1,074,854.971
	- C1	608,855.960
	- C2	1,051,522.909
	- D1	1,865,832.480
	- D2	2,548,098.865
Shares outstanding at the end of the exercise	- A	21,981,002.953
	- B	10,577,776.062
	- C1	4,416,721.905
	- C2	6,279,546.568
	- D1	10,756,932.051
	- D2	12,532,995.514

# DP Global Strategy L

## Changes occurring in the number of shares

### High

Shares outstanding at the beginning of the exercise	- A	4,429,634.536
	- B	3,001,888.465
	- C1	1,499,338.211
	- C2	1,935,716.528
	- D1	2,633,004.134
	- D2	2,577,592.968
Shares issued during the exercise	- A	928,513.398
	- B	303,344.148
	- C1	159,047.115
	- C2	164,091.754
	- D1	500,546.008
	- D2	353,591.603
Shares redeemed during the exercise	- A	638,818.360
	- B	407,778.989
	- C1	187,552.993
	- C2	235,489.091
	- D1	637,825.606
	- D2	583,560.436
Shares outstanding at the end of the exercise	- A	4,719,329.574
	- B	2,897,453.624
	- C1	1,470,832.333
	- C2	1,864,319.191
	- D1	2,495,724.536
	- D2	2,347,624.135

### Medium Low

Shares outstanding at the beginning of the exercise	- A	4,993,291.959
	- B	4,616,405.690
	- C1	1,683,662.765
	- C2	2,839,959.776
	- D1	2,400,988.975
	- D2	2,384,354.738
Shares issued during the exercise	- A	356,295.879
	- B	166,467.043
	- C1	110,809.124
	- C2	71,289.714
	- D1	105,053.589
	- D2	70,517.950
Shares redeemed during the exercise	- A	550,528.912
	- B	425,515.730
	- C1	241,107.525
	- C2	753,080.426
	- D1	378,805.058
	- D2	243,824.598
Shares outstanding at the end of the exercise	- A	4,799,058.926
	- B	4,357,357.003
	- C1	1,553,364.364
	- C2	2,158,169.064
	- D1	2,127,237.506
	- D2	2,211,048.090

# DP Global Strategy L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Low (EUR)	31.03.2021	770,863,221.25	- A	5,176,073.781	34.96	EUR
			- B	2,449,634.680	93.95	EUR
			- C1	684,064.185	94.39	EUR
			- C2	1,254,949.873	94.96	EUR
			- D1	1,899,019.708	35.12	EUR
			- D2	3,093,814.866	35.34	EUR
	31.03.2022	698,280,697.53	- A	4,741,596.362	34.33	EUR
			- B	2,270,289.632	93.00	EUR
			- C1	621,524.837	93.61	EUR
			- C2	958,110.845	94.37	EUR
			- D1	1,600,233.958	34.56	EUR
			- D2	3,457,979.746	34.84	EUR
	31.03.2023	594,315,792.24	- A	4,502,938.153	31.73	EUR
			- B	2,171,644.623	87.92	EUR
			- C1	552,416.302	88.68	EUR
			- C2	867,533.178	89.57	EUR
			- D1	1,524,149.366	32.02	EUR
			- D2	2,626,951.734	32.36	EUR
Medium (EUR)	31.03.2021	5,911,535,165.89	- A	21,512,950.718	58.07	EUR
			- B	10,990,153.447	132.94	EUR
			- C1	5,318,059.033	134.13	EUR
			- C2	7,731,674.743	134.98	EUR
			- D1	11,041,288.814	58.58	EUR
			- D2	13,531,178.804	58.95	EUR
	31.03.2022	5,922,678,526.87	- A	21,483,954.356	58.42	EUR
			- B	11,072,309.412	134.80	EUR
			- C1	4,744,898.821	136.41	EUR
			- C2	7,177,036.388	137.61	EUR
			- D1	11,423,902.959	59.10	EUR
			- D2	14,504,599.919	59.63	EUR
	31.03.2023	5,149,965,462.42	- A	21,981,002.953	53.53	EUR
			- B	10,577,776.062	125.56	EUR
			- C1	4,416,721.905	127.44	EUR
			- C2	6,279,546.568	128.89	EUR
			- D1	10,756,932.051	54.32	EUR
			- D2	12,532,995.514	54.96	EUR

# DP Global Strategy L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
High (EUR)	31.03.2021	1,326,373,645.12	- A	4,480,012.199	62.56	EUR
			- B	2,869,505.804	121.46	EUR
			- C1	1,621,547.904	122.54	EUR
			- C2	1,837,358.873	123.28	EUR
			- D1	2,310,313.097	63.12	EUR
			- D2	1,991,840.899	63.50	EUR
	31.03.2022	1,445,215,003.77	- A	4,429,634.536	64.43	EUR
			- B	3,001,888.465	126.07	EUR
			- C1	1,499,338.211	127.58	EUR
			- C2	1,935,716.528	128.60	EUR
			- D1	2,633,004.134	65.20	EUR
			- D2	2,577,592.968	65.74	EUR
	31.03.2023	1,319,203,166.71	- A	4,719,329.574	59.42	EUR
			- B	2,897,453.624	118.25	EUR
			- C1	1,470,832.333	120.02	EUR
			- C2	1,864,319.191	121.23	EUR
			- D1	2,495,724.536	60.32	EUR
			- D2	2,347,624.135	60.95	EUR
Medium Low (EUR)	31.03.2021	1,414,111,850.60	- A	5,176,861.823	69.69	EUR
			- B	4,773,700.691	74.52	EUR
			- C1	1,905,899.078	74.97	EUR
			- C2	2,865,089.491	75.42	EUR
			- D1	2,479,244.955	70.12	EUR
			- D2	2,335,731.394	70.55	EUR
	31.03.2022	1,371,082,939.71	- A	4,993,291.959	69.34	EUR
			- B	4,616,405.690	74.85	EUR
			- C1	1,683,662.765	75.49	EUR
			- C2	2,839,959.776	76.10	EUR
			- D1	2,400,988.975	69.94	EUR
			- D2	2,384,354.738	70.52	EUR
	31.03.2023	1,165,966,487.22	- A	4,799,058.926	64.42	EUR
			- B	4,357,357.003	70.42	EUR
			- C1	1,553,364.364	71.20	EUR
			- C2	2,158,169.064	71.92	EUR
			- D1	2,127,237.506	65.15	EUR
			- D2	2,211,048.090	65.83	EUR

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

#### a) Securities portfolio valuation

Securities listed on a recognised stock exchange are valued at their closing price on 31 March 2023. If they are traded on more than one market, the closing price on the primary market will be used.

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

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

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

The value of the derivative instruments (futures and options) which are listed or quoted on a stock exchange or an organised market is determined in line with their last liquidation price on 31 March 2023 on the stock exchange or the organised market on which the aforementioned instruments are traded, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

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

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

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

#### b) Net realised gain or loss on investments

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

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

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

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### c) Conversion of foreign currencies

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

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

### d) Acquisition cost of the securities in the portfolio

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

### e) Change in the net unrealised gain and loss

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

### f) Income, expenditure and related provisions

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

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

### g) Change in the securities portfolio

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

### h) Combined financial statements

The net assets of the SICAV's various sub-funds are expressed in their reference currency. The combined financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing on the date of the financial statements.

## NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	18,065,178.08	EUR
Depositary fees	515,227.32	EUR
Subscription tax	688,654.77	EUR
Miscellaneous fees	1,413,954.71	EUR
Total	20,683,014.88	EUR

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

### NOTE 3 - MANAGEMENT FEE

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

Sub-Fund	Class of Shares	Management fee rate
Low	A	Max 0.90% p.a.
	B	Max 0.90% p.a.
	C1	Max 0.70% p.a.
	D1	Max 0.70% p.a.
	C2	Max 0.50% p.a.
	D2	Max 0.50% p.a.
Medium	A	Max 1.10% p.a.
	B	Max 1.10% p.a.
	C1	Max 0.80% p.a.
	D1	Max 0.80% p.a.
	C2	Max 0.55% p.a.
	D2	Max 0.55% p.a.
High	A	Max 1.20% p.a.
	B	Max 1.20% p.a.
	C1	Max 0.90% p.a.
	D1	Max 0.90% p.a.
	C2	Max 0.70% p.a.
	D2	Max 0.70% p.a.
Medium Low	A	Max 1.00% p.a.
	B	Max 1.00% p.a.
	C1	Max 0.75% p.a.
	D1	Max 0.75% p.a.
	C2	Max 0.55% p.a.
	D2	Max 0.55% p.a.

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

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

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

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

### NOTE 4 - SUBSCRIPTION TAX

The Sicav is governed by Luxembourg tax laws.

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

However, as the SICAV is registered in Belgium, it is subject to an annual tax rate of 0.0925% calculated, for the year 2023, on the basis of the value of the shares distributed in Belgium as established on 31 December 2022 and for the year 2022, on the basis of the value of the shares distributed in Belgium as established on 31 December 2021. The amount relating to the remaining 3 months of calendar 2023 is recorded under "Prepaid taxes and charges".

### NOTE 5 - ADMINISTRATION FEES

As remuneration for its duties as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the SICAV, Degroof Petercam Asset Services S.A. receives the following remuneration from each sub-fund:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of each sub-fund during the quarter under review;
- a flat-rate annual fee of EUR 2,000 per active share class.

### NOTE 6 - DEPOSITARY FEES

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

### NOTE 7 - FUTURES

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

As at 31 March 2023, all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-5	EURO-BUXL 30YR FUTUR	-34,900.00	400,215.00
EUR	-98	EURO BOBL FUTURE JUN	-274,400.00	9,750,510.00
EUR	-74	EUROSTOXX 50 FUTURE	-197,685.00	3,193,137.00
EUR	-165	EURO-BUND FUTURE JUN	-760,650.00	15,743,640.00
USD	-32	SP 500 EMINI FUTURE	-274,287.82	6,051,724.42
		<b>Total</b>	<b>-1,541,922.82</b>	<b>35,139,226.42</b>

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,314,631.48 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-1,312	EUROSTOXX 50 FUTURE	-3,504,930.00	56,613,456.00
USD	300	US 10 YEAR ULTRA FUT	1,308,159.60	29,043,127.85
USD	-333	SP 500 EMINI FUTURE	-2,854,307.61	62,975,757.28
		<b>Total</b>	<b>-5,051,078.01</b>	<b>148,632,341.13</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 7,913,391.79 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-182	EUROSTOXX 50 FUTURE	-486,250.00	7,853,391.00
USD	80	US 10 YEAR ULTRA FUT	348,842.56	7,744,834.09
		<b>Total</b>	<b>-137,407.44</b>	<b>15,598,225.09</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 703,817.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

Medium Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-90	EURO BOBL FUTURE JUN	-252,900.00	8,954,550.00
EUR	-240	EUROSTOXX 50 FUTURE	-641,150.00	10,356,120.00
EUR	-8	EURO-BUXL 30YR FUTUR	-55,680.00	640,344.00
EUR	-85	EURO-BUND FUTURE JUN	-391,000.00	8,110,360.00
USD	-63	SP 500 EMINI FUTURE	-539,279.30	11,914,332.46
		<b>Total</b>	<b>-1,880,009.30</b>	<b>39,975,706.46</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,837,124.82 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2023, all forward foreign exchange contracts hereunder have been concluded with Banque Degroof Petercam Luxembourg S.A.:

Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	JPY	1,450,000,000	EUR	10,204,368.88	-130,683.86	10,027,967.71
24/05/2023	CHF	2,500,000.00	EUR	2,541,657.77	-15,440.40	2,518,891.69
24/05/2023	EUR	27,705,854.31	USD	29,640,000.00	509,629.28	27,281,513.19
12/05/2023	EUR	3,605,389.01	USD	3,875,000.00	47,662.19	3,566,662.06
20/04/2023	EUR	13,647,375.63	USD	14,900,000.00	-50,148.18	13,714,390.91
				<b>Total</b>	<b>361,019.03</b>	<b>57,109,425.56</b>

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 640,000.00 from Banque Degroof Petercam Luxembourg S.A. at the balance sheet date. This cash collateral is intended to fully cover the fund against the risk of counterparty default, since no margin call was made.

Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	CHF	20,200,000.00	EUR	20,536,594.79	-124,758.43	20,352,644.84
24/05/2023	JPY	14,580,000,000	EUR	102,606,688.44	-1,314,048.75	100,832,944.28
24/05/2023	EUR	152,728,054.51	USD	163,390,000.00	2,809,322.78	150,388,881.22
12/05/2023	EUR	84,277,712.65	USD	90,580,000.00	1,114,126.66	83,372,451.56
20/04/2023	EUR	151,495,028.78	USD	165,400,000.00	-556,678.51	152,238,943.35
				<b>Total</b>	<b>1,927,963.75</b>	<b>507,185,865.25</b>

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 2,060,000.00 from Banque Degroof Petercam Luxembourg S.A. at the balance sheet date. This cash collateral is intended to fully cover the fund against the risk of counterparty default, since no margin call was made.

High :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	CHF	4,900,000.00	EUR	4,981,649.23	-30,263.18	4,937,027.71
24/05/2023	JPY	3,250,000,000	EUR	22,871,861.28	-292,912.11	22,476,479.35
20/04/2023	EUR	7,510,636.25	USD	8,200,000.00	-27,598.33	7,547,517.14
24/05/2023	EUR	17,348,875.03	USD	18,560,000.00	319,120.08	17,083,160.75
12/05/2023	EUR	16,096,317.39	USD	17,300,000.00	212,788.60	15,923,420.31
				<b>Total</b>	<b>181,135.06</b>	<b>67,967,605.26</b>

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 640,000.00 from Banque Degroof Petercam Luxembourg S.A. at the balance sheet date. This cash collateral is intended to fully cover the fund against the risk of counterparty default, since no margin call was made.

Medium Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/05/2023	CHF	4,900,000.00	EUR	4,981,649.23	-30,263.18	4,937,027.71
24/05/2023	JPY	2,750,000,000	EUR	19,353,113.39	-247,848.70	19,018,559.45
20/04/2023	EUR	30,134,138.13	USD	32,900,000.00	-110,729.89	30,282,111.46
12/05/2023	EUR	10,699,864.16	USD	11,500,000.00	141,449.07	10,584,932.58
24/05/2023	EUR	41,063,366.39	USD	43,930,000.00	755,331.11	40,434,442.45
				<b>Total</b>	<b>507,938.41</b>	<b>105,257,073.65</b>

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 290,000.00 from Banque Degroof Petercam Luxembourg S.A. at the balance sheet date. This cash collateral is intended to fully cover the fund against the risk of counterparty default, since no margin call was made.

### NOTE 9 - COMMITMENT (CAPITAL CALL)

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

Denomination	Capital call ( in EUR)		
	Low	Medium	High
Carlyle Europe Partner III	4,091.28	51,822.88	12,273.84
Carlyle Europe Partner V	43,647.54	552,868.84	130,942.62

### NOTE 10 - OPTIONS

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

Low :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-170	PUT EURO STOXX 50 MAI 2023 ST 3.700	-24,820.00	7,335,585.00
			<b>Total</b>	<b>7,335,585.00</b>

Medium :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-2,000	PUT EURO STOXX 50 MAI 2023 ST 3.700	-292,000.00	86,301,000.00
			<b>Total</b>	<b>86,301,000.00</b>

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

High :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-370	PUT EURO STOXX 50 MAI 2023 ST 3.700	-54,020.00	15,965,685.00
			<b>Total</b>	<b>15,965,685.00</b>

Medium Low :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-450	PUT EURO STOXX 50 MAI 2023 ST 3.700	-65,700.00	19,417,725.00
			<b>Total</b>	<b>19,417,725.00</b>

### NOTE 11 - OTHER INCOME

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

### NOTE 12 - DIVIDENDS

LOW :	Ex-date	Payment date
Payment of a dividend of EUR 0,03 per share class A	16/05/22	23/05/22
Payment of a dividend of EUR 0,03 per share class D1	16/05/22	23/05/22
Payment of a dividend of EUR 0,03 per share class D2	16/05/22	23/05/22
Payment of a dividend of EUR 0,23 per share class A	10/08/22	17/08/22
Payment of a dividend of EUR 0,23 per share class D1	10/08/22	17/08/22
Payment of a dividend of EUR 0,22 per share class D2	10/08/22	17/08/22
Payment of a dividend of EUR 0,23 per share class A	15/11/22	22/11/22
Payment of a dividend of EUR 0,23 per share class D1	15/11/22	22/11/22
Payment of a dividend of EUR 0,23 per share class D2	15/11/22	22/11/22
Payment of a dividend of EUR 0,23 per share class A	15/02/23	22/02/23
Payment of a dividend of EUR 0,23 per share class D1	15/02/23	22/02/23
Payment of a dividend of EUR 0,23 per share class D2	15/02/23	22/02/23
<b>MEDIUM :</b>		
Payment of a dividend of EUR 0,12 per share class A	16/05/22	23/05/22
Payment of a dividend of EUR 0,12 per share class D1	16/05/22	23/05/22
Payment of a dividend of EUR 0,12 per share class D2	16/05/22	23/05/22
Payment of a dividend of EUR 0,26 per share class A	10/08/22	17/08/22
Payment of a dividend of EUR 0,26 per share class D1	10/08/22	17/08/22
Payment of a dividend of EUR 0,26 per share class D2	10/08/22	17/08/22
Payment of a dividend of EUR 0,26 per share class A	15/11/22	22/11/22
Payment of a dividend of EUR 0,26 per share class D1	15/11/22	22/11/22
Payment of a dividend of EUR 0,26 per share class D2	15/11/22	22/11/22
Payment of a dividend of EUR 0,26 per share class A	15/02/23	22/02/23
Payment of a dividend of EUR 0,26 per share class D1	15/02/23	22/02/23
Payment of a dividend of EUR 0,26 per share class D2	15/02/23	22/02/23

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

	Ex-date	Payment date
<b>HIGH :</b>		
Payment of a dividend of EUR 0.18 per share class A	16/05/22	23/05/22
Payment of a dividend of EUR 0.18 per share class D1	16/05/22	23/05/22
Payment of a dividend of EUR 0.18 per share class D2	16/05/22	23/05/22
Payment of a dividend of EUR 0.28 per share class A	10/08/22	17/08/22
Payment of a dividend of EUR 0.28 per share class D1	10/08/22	17/08/22
Payment of a dividend of EUR 0.28 per share class D2	10/08/22	17/08/22
Payment of a dividend of EUR 0.28 per share class A	15/11/22	22/11/22
Payment of a dividend of EUR 0.28 per share class D1	15/11/22	22/11/22
Payment of a dividend of EUR 0.28 per share class D2	15/11/22	22/11/22
Payment of a dividend of EUR 0.28 per share class A	15/02/23	22/02/23
Payment of a dividend of EUR 0.28 per share class D1	15/02/23	22/02/23
Payment of a dividend of EUR 0.28 per share class D2	15/02/23	22/02/23
<b>MEDIUM LOW :</b>		
Payment of a dividend of EUR 0.10 per share class A	16/05/22	23/05/22
Payment of a dividend of EUR 0.10 per share class D1	16/05/22	23/05/22
Payment of a dividend of EUR 0.10 per share class D2	16/05/22	23/05/22
Payment of a dividend of EUR 0.24 per share class A	10/08/22	17/08/22
Payment of a dividend of EUR 0.24 per share class D1	10/08/22	17/08/22
Payment of a dividend of EUR 0.24 per share class D2	10/08/22	17/08/22
Payment of a dividend of EUR 0.24 per share class A	15/11/22	22/11/22
Payment of a dividend of EUR 0.24 per share class D1	15/11/22	22/11/22
Payment of a dividend of EUR 0.24 per share class D2	15/11/22	22/11/22
Payment of a dividend of EUR 0.24 per share class A	15/02/23	22/02/23
Payment of a dividend of EUR 0.24 per share class D1	15/02/23	22/02/23
Payment of a dividend of EUR 0.24 per share class D2	15/02/23	22/02/23

### NOTE 13 - EVENTS OCCURRING DURING THE YEAR

The war in Ukraine has caused energy prices to soar, highlighting the fragility of the European economy in the face of excessive dependence on oil and gas. Rising commodity prices are one of the primary channels for transmitting risk in the global economy, notably through inflation. Although it has peaked in both Europe and the United States, inflation could remain persistently higher than in the last two decades. As a result, central banks around the world need to remain vigilant, attempting to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. It does, however, have trading partners such as China and India.

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

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

The Board of Directors has analyzed the effects of the situation on the Fund and has concluded that the situation has no impact on the financial statements as at March 31, 2023, or on the Fund's ability to continue as a going concern.

# DP Global Strategy L

## Notes to the financial statements as at 31 March 2023

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### **NOTE 13 - POST CLOSING EVENTS**

There are no significant post-balance sheet events to report that could have a material impact on the financial statements at March 31, 2023.

# DP Global Strategy L

## Additional information (unaudited) as at 31 March 2023

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### OVERALL RISK ASSESSMENT

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

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

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

### Remuneration

#### 1) General information

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

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

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

#### 2) Méthodologie

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

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

# DP Global Strategy L

## Additional information (unaudited) as at 31 March 2023

As a consequence, the remuneration as stated above is the ratio between the Assets under Management (“AuM”) of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2022, this ratio equals 57.78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28,438 billion EUR for the UCITS.

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

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

### 3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	<b>123</b>	<b>6,215,378</b>	<b>5,555,791</b>	<b>659,587</b>

(\*) 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) Review of the remuneration policy

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

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

**- Significant change to the adopted compensation policy:**

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

# DP Global Strategy L

## Additional information (unaudited) as at 31 March 2023

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### **Directors' remuneration**

Directors' remuneration for the current year totaled 10,000 euros.

### **Transparency of securities financing transactions and re-use ("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 of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

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

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

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

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



## DP Global Strategy L

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

R.C.S. Luxembourg B 24.822

**UNAUDITED APPENDIX TO THE ANNUAL REPORT**  
**as at 31 March 2023**

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

## ANNEX IV

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

**Product name:**  
DP GLOBAL STRATEGY - LOW

**Legal entity identifier:**  
549300WIVUJKSGQ4Y722

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

**Yes**

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

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

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

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

**No**

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

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

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

with a social objective

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



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

During the Reference Period (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: +2.33 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](https://www.degroofpetercam.com/politique-globale-d-investissement-durable.pdf).
- 47.5% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

#### **For direct investments (in equities or corporate bonds):**

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

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

**For investments in sovereign bonds:**

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

**For investments in UCIs:**

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

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

Not applicable

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

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

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

For the Reference Period, the Sub-fund had 47.5% sustainable investments and 2.62% of companies aligned with the Taxonomy.

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

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

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

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

**At the overall portfolio level:**

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - a) by integrating several elements to avoid and/or reduce its exposure to activities or
  - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

**Level of investments in underlying UCIs:**

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
  - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
  - b) Third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
  - c) Individual securities: no exposure to highly controversial issuers

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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the

OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

- b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- c) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions,
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

- 1) With regard to environmental PAIs:
  - a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection.
  - c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
  - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
- 2) The social PAIs were systematically analysed according to the stages of the research and investment process:
  - d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
  - e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
  - f) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
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  - 2) The second PAI relates to social issues and focuses on issues of social violations. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



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

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

No.	Largest investments	Sector	% assets	Country
1	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	10.75	LU
2	DPAM L BDS CORP J	FINANCIAL AND INSURANCE ACTIVITIES	7.7	LU
3	DPAM B BD EUR ME T J	FINANCIAL AND INSURANCE ACTIVITIES	7.61	BE
4	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	4.43	LU
5	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	3.8	BE
6	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	3.4	LU
7	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.86	LU
8	AMUNDI ULTRA SH TERM	FINANCIAL AND INSURANCE ACTIVITIES	2.74	FR
9	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	2.63	BE
10	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.37	BE
11	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	1.82	BE
12	SPAIN KING 1,8 13-24	STATES	1.66	ES
13	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	1.58	BE
14	US TREA 2,25 17-27	STATES	1.5	US
15	US TREAS 2,875 18-25	STATES	1.49	US

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



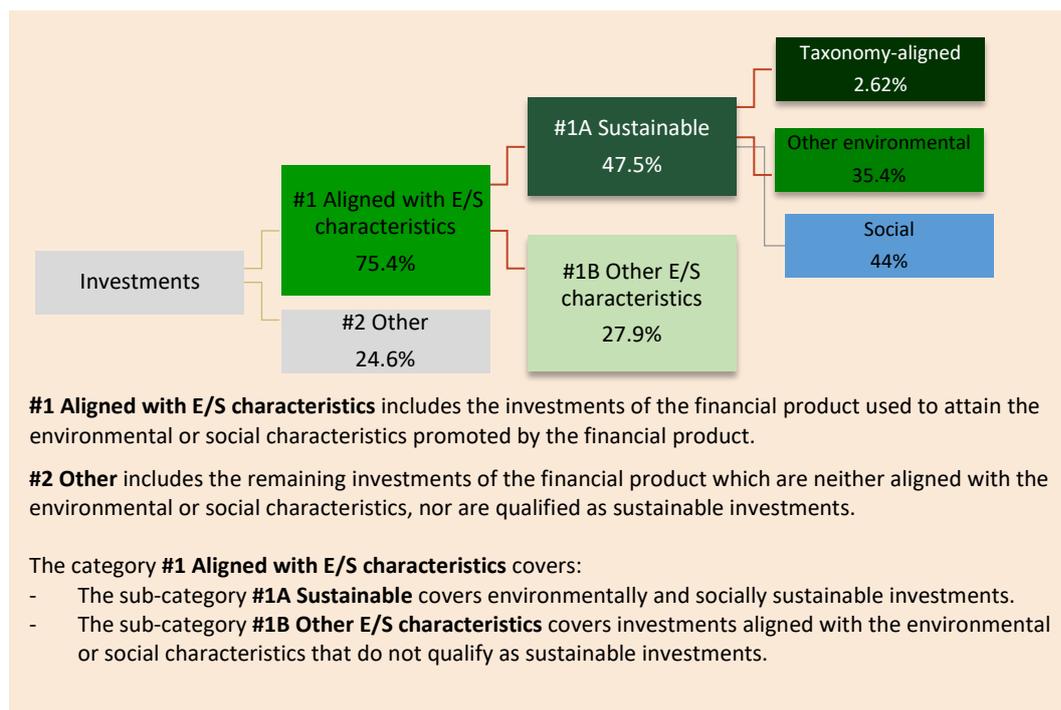
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 75.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 35.4% of its assets in sustainable investments with environmental objectives and 44% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

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



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

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



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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.62% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

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

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

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

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

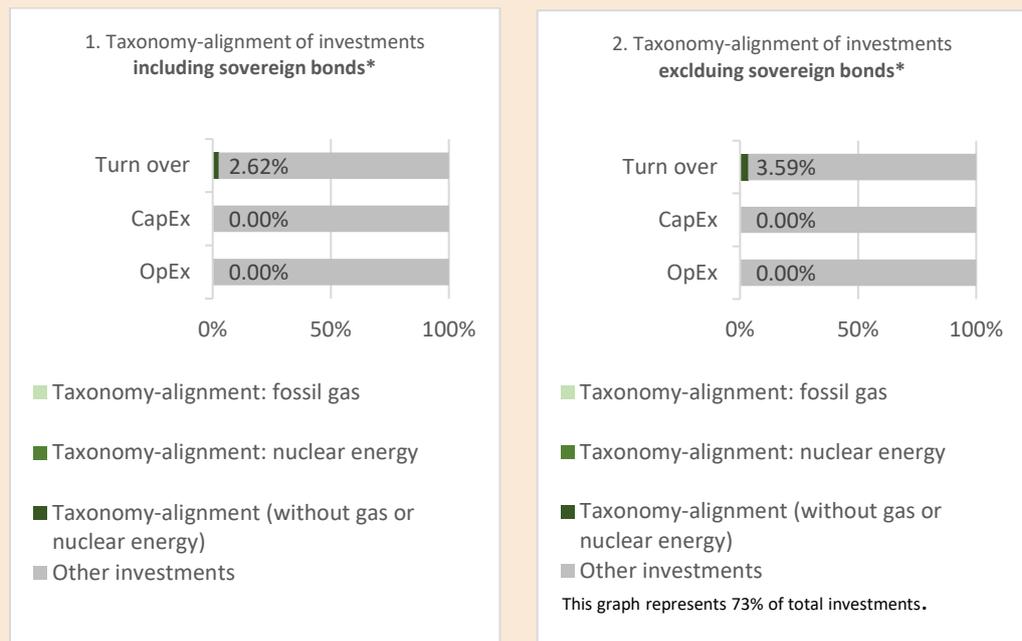
In fossil gas       In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

Not applicable

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

Not applicable



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



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

Based on the approach described below, the Sub-fund invested 35.4% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

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

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

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



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

The Sub-fund invested 44% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 12.9% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

#### **1) Investment restrictions:**

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

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials

and equipment necessary for the production of tobacco and the extraction of thermal coal.

- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

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

2) Limited exposure to low ESG scores:

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

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 46.8% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

For external funds, please find below the details of the engagement policy: [FundEngagementPolicy\\_ENG\\_v1.0\\_2022.pdf \(ctfassets.net\)](#)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

## ANNEX IV

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

**Product name:**  
DP GLOBAL STRATEGY - MEDIUM

**Legal entity identifier:**  
549300NXCIPLP5GOL43

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

**Yes**

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

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

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

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

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.2% of sustainable investments

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

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

with a social objective

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



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

During the Reference Period (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: +2.36 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 49.2% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

#### **For direct investments (in equities or corporate bonds):**

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

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

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

**For investments in sovereign bonds:**

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

**For investments in UCIs:**

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

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

Not applicable

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

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

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

For the Reference Period, the Sub-fund had 49.2% sustainable investments and 1.96% of investments aligned with the taxonomy.

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

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

**At the overall portfolio level:**

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

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - a) by integrating several elements to avoid and/or reduce its exposure to activities or
  - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

**Level of investments in underlying UCIs:**

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund’s standards.
- Via dialogue and engagement
  - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagem ent.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagem ent.pdf). The commitments made by the Manager are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engage ment\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engage ment_activity.pdf)).
  - b) Third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
  - c) Individual securities: no exposure to highly controversial issuers

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

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

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

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

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
- b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- c) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

- 1) With regard to environmental PAIs:
  - a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection.
  - c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
  - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
- 2) The social PAIs were systematically analysed according to the stages of the research and investment process:
  - d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
  - e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
  - f) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
- **For investments in sovereign bonds:** the following indicators were analysed at portfolio level:
  - PAI 15: GHG intensity
  - PAI 16: Investee countries subject to social violations
  - 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.
  - 2) The second PAI relates to social issues and focuses on issues of social violations. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



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

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

No.	Largest investments	Sector	% assets	Country
1	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	8.32	BE
2	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	5.66	BE
3	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	5.49	BE
4	DPAM B BONDS EUR J	FINANCIAL AND INSURANCE ACTIVITIES	5.19	BE
5	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	4.78	BE
6	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	3.52	LU
7	DPAML EQ EMELI J C	FINANCIAL AND INSURANCE ACTIVITIES	3.45	LU
8	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	3.42	LU
9	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	3.25	LU
10	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	2.7	BE
11	DPAM L EQ CONV RESEA	FINANCIAL AND INSURANCE ACTIVITIES	2.67	LU
12	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.48	LU
13	DPAM L EQ EU BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	2.34	LU
14	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	1.96	LU
15	SELECT EQ JAP MGT ZC	FINANCIAL AND INSURANCE ACTIVITIES	1.69	LU

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



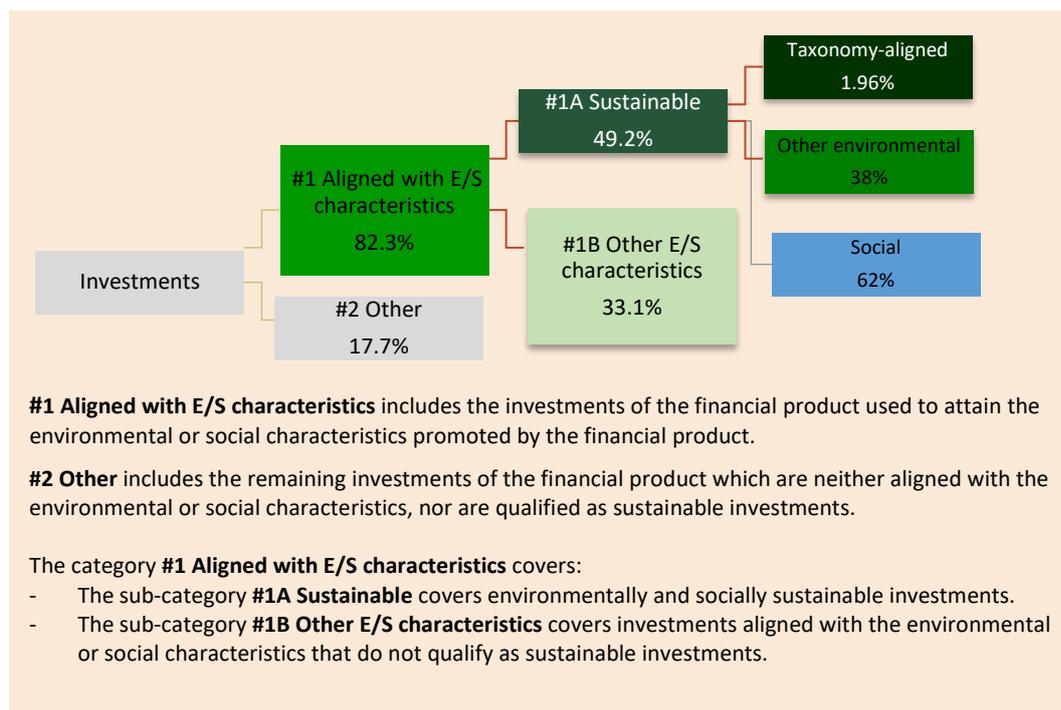
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 82.3% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 38% of its assets in sustainable investments with environmental objectives and 52% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

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



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

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



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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.96% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

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

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

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

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

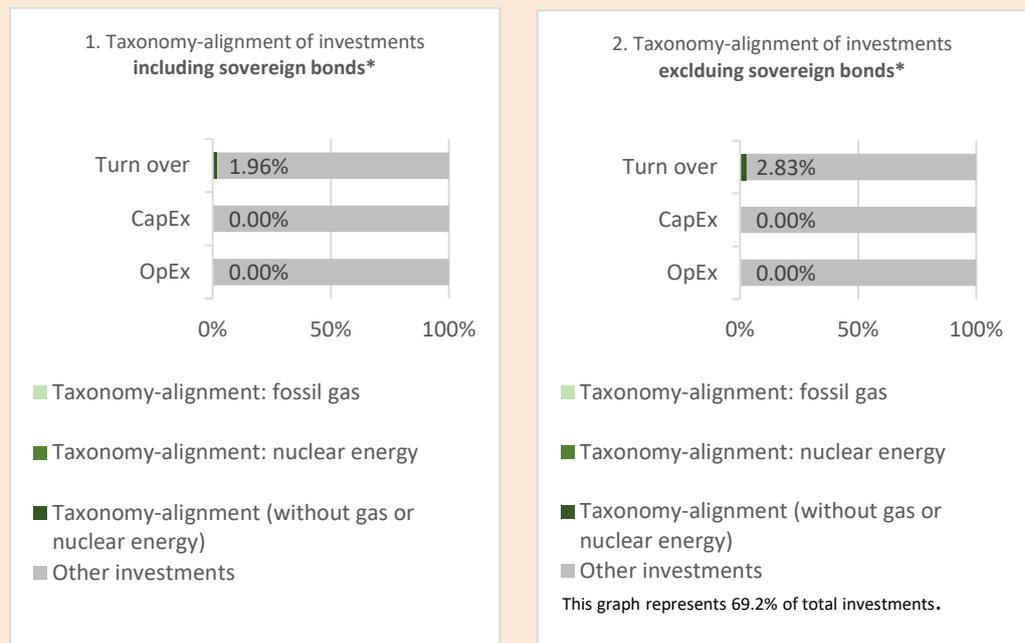
In fossil gas       In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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



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



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

Not applicable

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

Not applicable

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

Based on the approach described below, the Sub-fund invested 38% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

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

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

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



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

The Sub-fund invested 52% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 7.1% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

#### **1) Investment restrictions:**

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

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials

and equipment necessary for the production of tobacco and the extraction of thermal coal.

- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

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

2) Limited exposure to low ESG scores:

the Sub-fund invested only 1.3% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 51.2% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

For external funds, please find below the details of the engagement policy: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

## ANNEX IV

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

**Product name:**  
DP GLOBAL STRATEGY - HIGH

**Legal entity identifier:**  
549300H744MMCRC1WP46

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

**Yes**

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

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

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

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

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.8% of sustainable investments

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

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

with a social objective

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



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

During the Reference Period (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: +2.68 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](#).
- 58.8% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

#### **For direct investments (in equities or corporate bonds):**

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

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

**For investments in sovereign bonds:**

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

**For investments in UCIs:**

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

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

Not applicable

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

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

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

For the Reference Period, the Sub-fund had 58.8% sustainable investments and 2.23% of companies aligned with the Taxonomy.

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

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

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

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

**At the overall portfolio level:**

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - a) by integrating several elements to avoid and/or reduce its exposure to activities or
  - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

**Level of investments in underlying UCIs:**

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
  - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
  - b) Third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
  - c) Individual securities: no exposure to highly controversial issuers

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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the

OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

- b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- c) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).
- 1) With regard to environmental PAIs:
    - a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
    - b) after that, the Global Standards compliance filter includes a filter on environmental protection.
    - c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
    - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  - 2) The social PAIs were systematically analysed according to the stages of the research and investment process:
    - d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
    - e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
    - f) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- **For investments in sovereign bonds:** the following indicators were analysed at portfolio level:
    - PAI 15: GHG intensity
    - PAI 16: Investee countries subject to social violations
    - 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.
    - 2) The second PAI relates to social issues and focuses on issues of social violations. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



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

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

No.	Largest investments	Sector	% assets	Country
1	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	12.86	BE
2	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	8.8	BE
3	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	7.54	LU
4	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	7.23	BE
5	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	4.34	BE
6	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	4.33	BE
7	DPAM L EQ EU BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	4.12	LU
8	DPAML EQ EMELI J C DPAM L EQ CONV	FINANCIAL AND INSURANCE ACTIVITIES	4.05	LU
9	RESEA	FINANCIAL AND INSURANCE ACTIVITIES	3.35	LU
10	SELECT EQ JAP MGT ZC POLEN USD-INSTL-D-	FINANCIAL AND INSURANCE ACTIVITIES	3.27	LU
11	AC	FINANCIAL AND INSURANCE ACTIVITIES	2.65	IE
12	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.37	LU
13	DPAM B EQ US D S J DPAM B EQ EUROLAND	FINANCIAL AND INSURANCE ACTIVITIES	2.28	BE
14	J	FINANCIAL AND INSURANCE ACTIVITIES	1.68	BE
15	DPAM B EQ ESCS J	FINANCIAL AND INSURANCE ACTIVITIES	1.63	BE

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



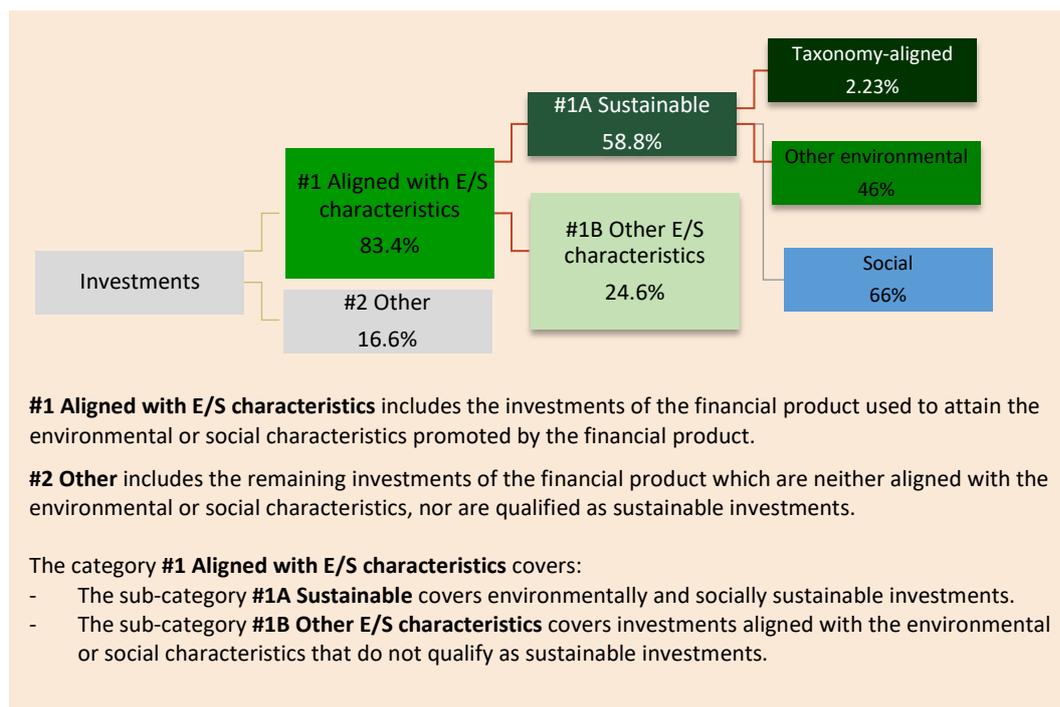
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 83.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 46% of its assets in sustainable investments with environmental objectives and 66% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

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



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

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



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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.23% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

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

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

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

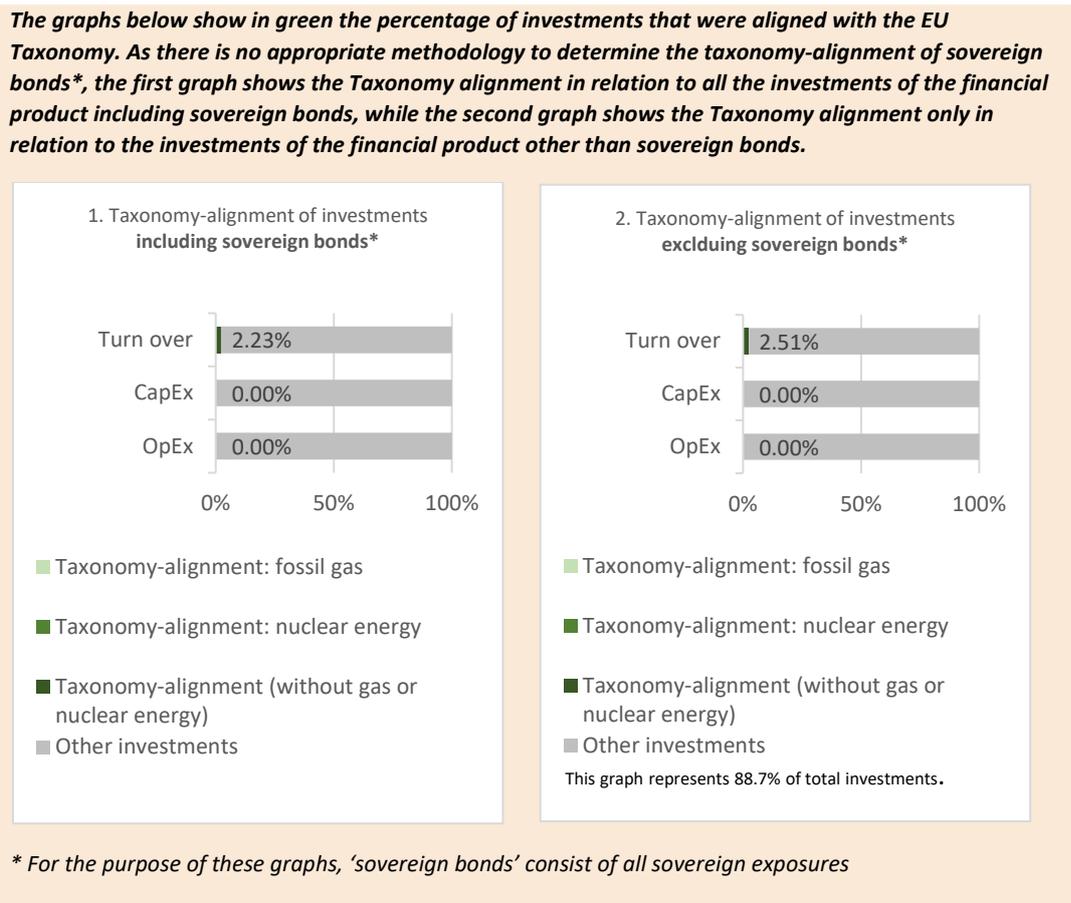
Yes: [specify below, and detail in the graphics in the box].

In fossil gas       In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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



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

### Enabling activities

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

### Transitional activities are

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

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

Not applicable

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

Not applicable



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

Based on the approach described below, the Sub-fund invested 46% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

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

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

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



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



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

The Sub-fund invested 66% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 4.3% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

#### **1) Investment restrictions:**

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

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have

material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.

- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

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

2) Limited exposure to low ESG scores:

the Sub-fund invested only 1.9% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 46.2% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

For external funds, please find below the details of the engagement policy: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

## ANNEX IV

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

**Product name:**  
DP GLOBAL STRATEGY – MEDIUM LOW

**Legal entity identifier:**  
549300ZEVTF1Q3T6ED77

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

**Yes**

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

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

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

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

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments

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

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

with a social objective

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



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

During the Reference Period (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: +2.44 (see GSIP for further explanation of the methodology) [politique-globale-d-investissement-durable.pdf \(degroofpetercam.com\)](https://www.degroofpetercam.com/politique-globale-d-investissement-durable.pdf).
- 50.3% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

#### **For direct investments (in equities or corporate bonds):**

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

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

**For investments in sovereign bonds:**

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

**For investments in UCIs:**

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

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

Not applicable

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

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

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

For the Reference Period, the Sub-fund had 50.3% sustainable investments and 2.48% of companies aligned with the Taxonomy.

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

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

**At the overall portfolio level:**

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

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

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - a) by integrating several elements to avoid and/or reduce its exposure to activities or
  - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

**Level of investments in underlying UCIs:**

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund’s standards.
- Via dialogue and engagement
  - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_policy\\_engagement.pdf](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](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
  - b) Third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
  - c) Individual securities: no exposure to highly controversial issuers

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

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

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

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible

universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

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

- PAI 1: GHG emissions
- PAI 2: Carbon footprint
- PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
- b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- c) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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

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

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

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

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

- **For investments in corporate issuers (equities or bonds):** the following indicators were analysed at portfolio level:
  - PAI 1: GHG emissions
  - PAI 2: Carbon footprint
  - PAI 10: Violations of the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises,
  - PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

- 1) With regard to environmental PAIs:
  - a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection.
  - c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
  - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
- 2) The social PAIs were systematically analysed according to the stages of the research and investment process:
  - d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
  - e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
  - f) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
  
- **For investments in sovereign bonds:** the following indicators were analysed at portfolio level:
  - PAI 15: GHG intensity
  - PAI 16: Investee countries subject to social violations
  - 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.
  - 2) The second PAI relates to social issues and focuses on issues of social violations. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



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

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

No.	Largest investments	Sector	% assets	Country
1	DPAM EQ US ESG LD J	FINANCIAL AND INSURANCE ACTIVITIES	6.6	BE
2	DPAM L BD EUR Q JC	FINANCIAL AND INSURANCE ACTIVITIES	6.4	LU
3	DPAM B EQ EUR SUS J	FINANCIAL AND INSURANCE ACTIVITIES	4.53	BE
4	DPAM B EQ US BEH V J	FINANCIAL AND INSURANCE ACTIVITIES	4.4	BE
5	DPAM L BDS CORP J	FINANCIAL AND INSURANCE ACTIVITIES	4.28	LU
6	DPAM L BD U UNC JC	FINANCIAL AND INSURANCE ACTIVITIES	3.92	LU
7	DPAM L BDS CLIM TR J	FINANCIAL AND INSURANCE ACTIVITIES	3.63	LU
8	DPAM B BD EUR ME T J	FINANCIAL AND INSURANCE ACTIVITIES	2.86	BE
9	DPAM B BONDS EUR J	FINANCIAL AND INSURANCE ACTIVITIES	2.73	BE
10	DPAML EQ EMELI J C	FINANCIAL AND INSURANCE ACTIVITIES	2.63	LU
11	DPAM L BD EM SUS J	FINANCIAL AND INSURANCE ACTIVITIES	2.62	LU
12	SELECT EQ EMG MLTI	FINANCIAL AND INSURANCE ACTIVITIES	2.54	LU
13	DPAM B EQ EU DIV J	FINANCIAL AND INSURANCE ACTIVITIES	2.46	BE
14	DPAM B EQ WS J	FINANCIAL AND INSURANCE ACTIVITIES	2.41	BE
15	DPAM L EQ CONV RESEA	FINANCIAL AND INSURANCE ACTIVITIES	1.98	LU

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



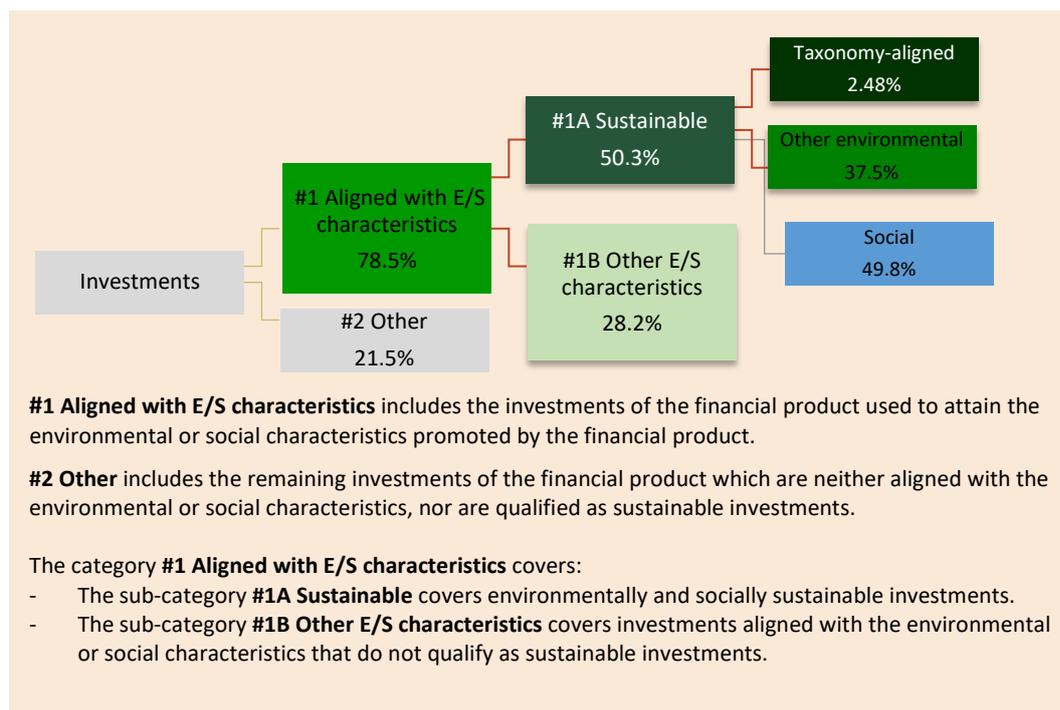
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 78.5% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 37.5% of its assets in sustainable investments with environmental objectives and 49.8% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).

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



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

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



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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.48% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

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

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

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

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

In fossil gas

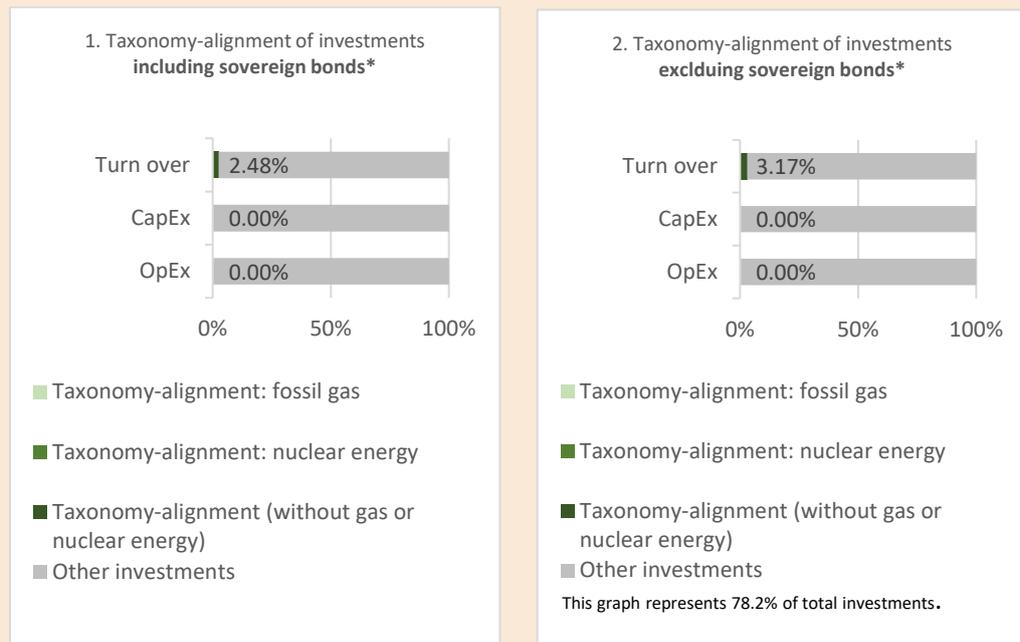
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

Not applicable

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

Not applicable



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



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

Based on the approach described below, the Sub-fund invested 37.5% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

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

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

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



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

The Sub-fund invested 49.8% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 8.7% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

#### **1) Investment restrictions:**

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

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.

- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

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

2) Limited exposure to low ESG scores:

the Sub-fund invested only 1.03% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 46.7% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

For external funds, please find below the details of the engagement policy: [FundEngagementPolicy ENG v1.0 2022.pdf \(ctfassets.net\)](#)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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