



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 2024

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.

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

26 September 1986

Board of Directors of the fund :

Chairman :

- 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

Depository Bank and Principal Paying Agent :

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

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

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

Auditor :

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

Representative and payment service for Belgium :

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

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Organisation

Representative and payment service for Spain :

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

Representative and payment service for France :

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

Agents in Switzerland :

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

Paying agent for Switzerland :

Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

DP Global Strategy L

General information of the Fund

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

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

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

As at 31 March 2024, the following sub-funds are available to investors:

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

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

As at 31 March 2024, 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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General information of the Fund

(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.

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Manager's Report

From the end of March 2023 to the end of March 2024, the price of global equities measured in euros increased by 21.9% (excluding dividends). All regions of the world were on the rise. In common currency (euro), US equities (+29%) and Japanese equities (+23%) outperformed emerging and European equities, whose performance was 5.7% and 11.7% respectively. The trend for the S & P500 was generally on the rise, although equities fell in the third quarter of 2023 (and bottomed at the end of October) before recovering steadily during the rest of the period. Significant increases in several technology mega caps (dubbed the 'seven magnificent') contributed significantly to the overall performance of the index, and the narrow market remained a persistent concern for much of the year. Optimism about artificial intelligence was a major theme among technology stocks. The yield on 10 year US treasury bills reached 5% at the beginning of the fourth quarter of 2023, before falling in the fourth quarter of 2023, against a backdrop of slowing inflation. However, in the first quarter of 2024, investors postponed their expectations of a first rate cut by the Fed in response to the strength of US economic growth and less good news on the inflation front. As a result, bond yields rose in the first half of 2024. Euro area government bond yields followed the same trend. Gold prices reached new all time highs in the first quarter of 2024.

United States

Over the past year, investors have expected a reversal of the Fed's monetary policy in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In short, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing. The labour market remained strong over the period: Initial claims for unemployment benefits and the unemployment rate remained historically low and job creation positive. The downward trend in inflation stopped in early 2024. General inflation remained above 3% and the Fed's preferred measure of inflation, the core PCE price index, even showed a reacceleration (measured over 3 and 6 months) at the end of the period. Market expectations for Fed rate cuts in 2024 were revised downwards. While the market expected 6 rate cuts of 0.25% at the beginning of the year, at the end of March, more than 3 rate cuts were expected.

Eurozone

The euro area economy virtually stagnated during the year. The German economy disappointed relative to the rest of the eurozone. Manufacturing confidence indicators remained below 50 (which defines the expansion of contraction) during the period under review. Despite the lack of economic growth, the labour market has been resilient. The unemployment rate remained at a low historical level. Inflation continued its downward trend throughout the year. Basic inflation finally reached an inflexion point in April 2023 and stood at only 2.9% in March. The European Central Bank continued to raise key interest rates at the beginning of the period, albeit at a slower pace than in the second half of 2022. In September, the deposit rate was 4%. The ECB then left this rate unchanged for the rest of the year.

Japan

Japan's economic growth (measured as an annual change) slowed throughout the period, but remained positive. 2023 was marked by a sharp depreciation of the yen against the euro and the dollar. During the period, the yield on 10 year government bonds increased due to the greater flexibility of the Central Bank of Japan in setting the 10 year rate. In March, the Central Bank of Japan raised its key interest rate, ending the era of negative rates. Despite this, the yen continued to depreciate.

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Emerging Markets

During the year, the Chinese real estate sector was in great difficulty due to the decline in new construction and the debt problem of players in this sector. After a period of weakness, the Chinese economy recovered in early 2024, in response to the government's measures to support activity. In other emerging countries, manufacturing indicators rebounded in most countries at the end of the period. Some central banks have started a rate cut cycle in response to the slowdown in inflation. This was the case for Brazil, Poland and the Czech Republic. In the second half of the period, the cycle of central bank rate cuts was growing, with the Central Bank of Mexico cutting rates for the first time in this cycle.

Sub-Funds Low, Medium Low, Medium High

At the end of the financial year for the period from March 2023 to March 2024, the sub-funds Low, Medium Low, Medium and High posted performances of 6.8%, 8.5%, 9.6% and 13.7%, respectively (B Cap units). During this period, equities made a significant contribution to overall performance, whereas the contribution from the bond segment was more modest. Within equities, the US (+28.6%) made the strongest contribution across all sub-funds, while emerging markets (+1.2%) made a limited contribution. In the bond portfolio, emerging market bonds in local currencies performed best (+11%), largely thanks to a very positive selection effect. Gold also contributed positively, rising over 12% during the period.

The first quarter of the financial year (March 2023 to June 2023) was positive for the different sub-funds, driven by strong performance in US equities. Conversely, the second quarter was challenging as interest rates started to rise again, which weighed on equity markets, particularly in Europe. This upward movement in US rates intensified in October, which heavily impacted major asset classes, especially equities. Interest rates eased at the end of October, sparking a powerful end-of-year rally in equities and bonds that benefited all our sub-funds.

Ultimately, 2023 will be remembered as a good, or even very good, year for the stock markets, with equities rising by 15% in Europe and more than 20% in the US. However, the year was more complex than it appears. Firstly, the spectacular rise in the US stock market was largely driven by the Magnificent 7. Secondly, as mentioned above, the market's rise was far from linear, with 2023 divided into three phases: a solid rebound at the beginning of January, a stagnant period from mid-February to November and, thirdly, an impressive year-end rally. Lastly, not all markets rebounded. China ended the year down 15%, which weighed heavily on the emerging markets.

In 2023, interest rates set the tone for the markets. After the shock of 2022, rates continued to rise in February, triggering a crisis in US regional banks and the forced takeover of Credit Suisse by UBS in Europe. Rates then stabilised before another surge at the end of summer, reaching 5% on US 10-year bonds. Fortunately, a significant decline in inflation and early signs of labour market normalisation allowed rates to ease from November, enabling the Fed to make its pivot. Jerome Powell confirmed that rate hikes were over and did nothing to temper market expectations of rate cuts. The Fed wants to avoid declaring victory over inflation too quickly and avoid excessive tightening. The ECB was, as usual, more cautious.

Against this backdrop, the main scenario going into 2024 was that of a soft landing. This implies a slowdown in growth without a collapse and a continued decline in inflation without a significant rise in unemployment. This scenario supports constructive positioning in equities and bonds. In fact, a soft landing means that household consumption and corporate profits should hold up well, which is good for equities. Geographically,

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exposure to the US has been stepped up again this year, as growth there is more resilient and there are more winners in structural trends such as artificial intelligence. Europe remains more vulnerable to external shocks and has less favourable growth prospects, but valuations are more attractive. The risks for early 2024 are either a sharper-than-expected slowdown in growth that would impact corporate profits or, conversely, more resilient growth with persistent inflation, leading to pressure on rates. Rates drove developments in 2023. 2024 will be an election year, with votes set in Taiwan, the United States, Belgium and Europe. President Biden will strive to present a strong economic report card, while Republicans will aim to facilitate Donald Trump's return or another surprise, potentially impacting markets.

Following on from the end of 2023, the first quarter of 2024 proved very positive for equities and portfolios. The stock markets rose sharply, with Europe up by more than 7% and the US and Japan up by almost 13%. Emerging markets once again lagged, at 4.5%, but interestingly, they have been in line with other regions since mid-January. While the indices have made spectacular gains, it is important to bear in mind that these gains have been driven by a handful of stocks rather than by a broad-based rise. This has been widely discussed in the US, but it is also the case in Europe. The picture for bonds is very different. After easing at the end of the year, yields started to rise again and government bonds posted a negative performance in the first quarter of 2024. The resilience of the economy, especially the US economy, is again the reason why equities have held up so well and bonds have struggled. Growth expectations in the US for 2024 have been revised upwards and the possibility of a recession seems to have been averted. The European economy continues to stagnate, with growth close to zero, mainly due to difficulties in Germany.

Inflation continues to ease, but recent figures came in higher than expected, raising fears that the final stretch will be the most difficult. At the same time, the labour market is slowly normalising but remains robust. In this environment, the Fed is likely to cut rates more slowly than expected at the start of the year. The ECB is expected to cut rates starting in June. The equity markets seem to have come to terms with this situation as at the same time corporate earnings are performing well and the enthusiasm for artificial intelligence continues unabated.

As we enter the new financial year (March 2024 to March 2025), our central scenario remains that of growth that is 'neither too strong nor too weak', which is favourable for both equities and bonds. There are still risks attached to this scenario: on the one hand, there could be a stronger-than-expected slowdown in growth that could hit corporate earnings, and on the other hand, persistent inflation could put pressure on interest rates and valuation multiples. This second risk seems to have increased at the start of 2024. Beyond this, geopolitical tensions could bring episodes of volatility. Similarly, European elections and then US elections, with the possible return of Donald Trump, are likely to attract market attention in the coming months.

In equities, the geographical preference remains the US due to more resilient growth, energy independence and more winners in artificial intelligence. In Europe, as mentioned above, growth remains disappointing. That said, valuations are more attractive and Europe is home to a large number of high-quality companies with exposure to global growth. Corporate share buybacks are also on the increase and are approaching the levels seen in the United States.

In the bond portfolio, the sharp rise in interest rates in 2023 enabled us to gradually increase duration, i.e. sensitivity to interest rates, so as to invest at attractive rates for a longer period. This was detrimental at first, especially at the end of the summer of 2023, but it paid off at the end of the year as rates fell rapidly. At the beginning of 2024, expectations for rate cuts seemed fairly high, while the main risk was that inflation would not fall as quickly as expected, putting rates under pressure. Consequently, we lowered our interest-rate sensitivity slightly and reduced our exposure to US Treasuries at the start of the year. At the same time, we strengthened our positions in high-yielding bonds such as emerging market debt and corporate bonds.

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Finally, we maintained positions in dollars and gold as decorrelated assets. Gold has recently performed very well despite high real interest rates. Despite the current volatility in rates, expected returns for the bond segment of the portfolio remain historically attractive. The combination of these bonds, with high-quality equities at reasonable valuations, offers what we believe is a well-balanced portfolio for navigating the current environment.

Luxembourg, 31 May 2024

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 2024 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 2024, 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, 23 July 2024

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

Vincent Ehx
Partner

DP Global Strategy L

Combined Statement of Net Assets as at 31 March 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	7,950,298,248.18
Cash at banks		188,154,902.32
Interest receivable on cash account		97,129.97
Interest receivable on bonds		8,079,104.00
Dividends receivable on shares		518,664.64
Amounts receivable on subscriptions		6,834,047.38
Amounts receivable on investment sold		29,614,308.00
Amounts receivable on spot exchange contracts		91,614,216.96
Futures guaranty deposit	7	3,115,140.40
Forward foreign exchange collateral	8	4,230,000.00
Prepaid expenses	4	5,075,596.94
Total Assets		8,287,631,358.79
Liabilities		
Taxes and Expenses payable	2	20,725,631.45
Overdraft interest		1,366.18
Amounts payable on redemptions		17,928,395.71
Amounts payable on purchases of investments		22,838,827.50
Amounts payable on spot exchange contracts		91,648,148.73
Unrealised Loss on Forward Exchange Contracts	8	4,670,610.08
Total Liabilities		157,812,979.65
Net assets at the end of the year		8,129,818,379.14

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

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Combined Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1f	9,481,637.12
Interest on bonds, net of taxes	1f	27,681,694.30
Interest on cash accounts		4,522,998.43
Other income	11	11,654.56
Total Income		41,697,984.41
Expenses		
Management Fee	3	71,352,471.21
Depository fees	6	2,052,191.64
Subscription tax	4	9,477,396.15
Administration fees	5	5,493,190.75
Miscellaneous fees	12	375,695.38
Transaction fees		2,540,693.70
Overdraft interest		294,236.99
Taxes paid to foreign authorities		25,961.22
Total Expenses		91,611,837.04
Net Profit / (Loss)		-49,913,852.63
Net Realised Profit / (Loss)		
- on investments	1b	249,467,931.43
- on currencies		1,498,686.15
- on forward exchange contracts		-31,526,782.73
- on futures		-10,230,937.24
Total Net Realised Profit / (Loss)		159,295,044.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	607,765,382.60
- on forward exchange contracts		-7,648,666.33
- on futures		9,678,680.85
Result of operations		769,090,442.10
- Subscriptions		509,953,353.04
- Redemptions		-1,322,240,668.00
Dividends paid		-56,435,656.46
Net changes in Net Assets		-99,632,529.32
Net assets at the beginning of the year		8,229,450,908.59
Net assets at the end of the year		8,129,818,379.14

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

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Statement of net assets as at 31 March 2024

Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	542,373,504.25
Cash at banks		14,254,278.61
Interest receivable on cash account		0.00
Interest receivable on bonds		803,567.03
Dividends receivable on shares		17,760.00
Amounts receivable on subscriptions		100,170.00
Amounts receivable on investment sold		783,579.00
Amounts receivable on spot exchange contracts		5,534,987.04
Futures guaranty deposit	7	661,819.05
Forward foreign exchange collateral	8	260,000.00
Prepaid expenses	4	335,001.08
Total Assets		565,124,666.06
Liabilities		
Taxes and Expenses payable	2	1,416,082.35
Overdraft interest		0.00
Amounts payable on redemptions		1,432,917.86
Amounts payable on purchases of investments		809,887.50
Amounts payable on spot exchange contracts		5,537,037.46
Unrealised Loss on Forward Exchange Contracts	8	301,734.01
Total Liabilities		9,497,659.18
Net assets at the end of the year		555,627,006.88
Number of Shares Outstanding (at the end of the exercise)		
- A		4,231,894.183
- B		1,838,674.891
- C1		449,756.423
- C2		660,349.558
- D1		1,609,558.043
- D2		2,367,121.106
- E		0.000
- F		0.000
Net Asset Value per Share (at the end of the exercise)		
- A		33.41
- B		93.86
- C1		94.95
- C2		96.10
- D1		33.81
- D2		34.25
- E		0.00
- F		0.00

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

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Statement of net assets as at 31 March 2024

Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	4,965,928,268.56
Cash at banks		121,514,616.37
Interest receivable on cash account		25,690.20
Interest receivable on bonds		5,794,393.82
Dividends receivable on shares		319,390.04
Amounts receivable on subscriptions		3,000,598.21
Amounts receivable on investment sold		17,716,457.35
Amounts receivable on spot exchange contracts		74,972,232.51
Futures guaranty deposit	7	1,806,861.90
Forward foreign exchange collateral	8	3,080,000.00
Prepaid expenses	4	3,184,650.75
Total Assets		5,197,343,159.71
Liabilities		
Taxes and Expenses payable	2	12,740,921.10
Overdraft interest		300.37
Amounts payable on redemptions		13,010,173.41
Amounts payable on purchases of investments		17,817,525.00
Amounts payable on spot exchange contracts		75,000,000.07
Unrealised Loss on Forward Exchange Contracts	8	3,336,756.92
Total Liabilities		121,905,676.87
Net assets at the end of the year		5,075,437,482.84
Number of Shares Outstanding (at the end of the exercise)		
- A		19,559,796.944
- B		9,312,907.940
- C1		3,991,046.213
- C2		5,655,870.820
- D1		10,126,870.636
- D2		11,851,039.359
- F		0.000
Net Asset Value per Share (at the end of the exercise)		
- A		57.76
- B		137.55
- C1		140.04
- C2		141.98
- D1		58.82
- D2		59.66
- F		0.00

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 2024

High		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,348,940,268.42
Cash at banks		22,152,244.40
Interest receivable on cash account		68,075.16
Interest receivable on bonds		235,992.85
Dividends receivable on shares		127,864.60
Amounts receivable on subscriptions		3,515,557.21
Amounts receivable on investment sold		9,955,920.70
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	7	182,227.84
Forward foreign exchange collateral	8	270,000.00
Prepaid expenses	4	831,802.65
Total Assets		1,386,279,953.83
Liabilities		
Taxes and Expenses payable	2	3,773,906.63
Overdraft interest		1,057.91
Amounts payable on redemptions		2,852,363.99
Amounts payable on purchases of investments		3,077,572.50
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	8	319,607.57
Total Liabilities		10,024,508.60
Net assets at the end of the year		1,376,255,445.23
Number of Shares Outstanding (at the end of the exercise)		
- A		4,320,634.273
- B		2,557,265.272
- C1		1,357,869.236
- C2		1,742,397.532
- D1		2,451,330.217
- D2		2,222,688.793
Net Asset Value per Share (at the end of the exercise)		
- A		66.48
- B		134.39
- C1		136.81
- C2		138.46
- D1		67.70
- D2		68.55

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 2024

Medium Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,093,056,206.95
Cash at banks		30,233,762.94
Interest receivable on cash account		3,364.61
Interest receivable on bonds		1,245,150.30
Dividends receivable on shares		53,650.00
Amounts receivable on subscriptions		217,721.96
Amounts receivable on investment sold		1,158,350.95
Amounts receivable on spot exchange contracts		11,106,997.41
Futures guaranty deposit	7	464,231.61
Forward foreign exchange collateral	8	620,000.00
Prepaid expenses	4	724,142.46
Total Assets		1,138,883,579.19
Liabilities		
Taxes and Expenses payable	2	2,794,721.37
Overdraft interest		7.90
Amounts payable on redemptions		632,940.45
Amounts payable on purchases of investments		1,133,842.50
Amounts payable on spot exchange contracts		11,111,111.20
Unrealised Loss on Forward Exchange Contracts	8	712,511.58
Total Liabilities		16,385,135.00
Net assets at the end of the year		1,122,498,444.19
Number of Shares Outstanding (at the end of the exercise)		
- A		4,205,183.920
- B		3,791,902.138
- C1		1,463,324.665
- C2		1,970,704.383
- D1		1,911,740.196
- D2		2,002,273.563
- F		0.000
Net Asset Value per Share (at the end of the exercise)		
- A		68.87
- B		76.40
- C1		77.48
- C2		78.41
- D1		69.88
- D2		70.75
- F		0.00

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 2023 to the 31 March 2024

Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	361,912.76
Interest on bonds, net of taxes	1f	2,587,750.08
Interest on cash accounts		408,725.98
Other income	11	1,311.38
Total Income		3,359,700.20
Expenses		
Management Fee	3	4,876,447.14
Depositary fees	6	145,119.16
Subscription tax	4	616,178.72
Administration fees	5	451,155.32
Miscellaneous fees	12	28,163.34
Transaction fees		97,520.56
Overdraft interest		3,146.80
Taxes paid to foreign authorities		6,586.22
Total Expenses		6,224,317.26
Net Profit / (Loss)		-2,864,617.06
Net Realised Profit / (Loss)		
- on investments	1b	9,612,480.29
- on currencies		141,856.54
- on forward exchange contracts		-1,868,694.49
- on futures		-1,351,234.29
Total Net Realised Profit / (Loss)		3,669,790.99
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	33,366,173.57
- on forward exchange contracts		-662,753.04
- on futures		1,473,959.11
Result of operations		37,847,170.63
- Subscriptions		57,312,922.41
- Redemptions		-130,086,873.68
Dividends paid		-3,762,004.71
Net changes in Net Assets		-38,688,785.35
Net assets at the beginning of the year		594,315,792.24
Net assets at the end of the year		555,627,006.88

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 2023 to the 31 March 2024

Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	5,873,156.83
Interest on bonds, net of taxes	1f	19,696,443.60
Interest on cash accounts		2,730,749.88
Other income	11	7,188.31
Total Income		28,307,538.62
Expenses		
Management Fee	3	43,864,270.87
Depository fees	6	1,282,683.30
Subscription tax	4	5,986,670.66
Administration fees	5	3,326,338.87
Miscellaneous fees	12	209,250.48
Transaction fees		1,558,787.68
Overdraft interest		262,078.44
Taxes paid to foreign authorities		6,458.34
Total Expenses		56,496,538.64
Net Profit / (Loss)		-28,189,000.02
Net Realised Profit / (Loss)		
- on investments	1b	143,821,170.65
- on currencies		1,128,954.13
- on forward exchange contracts		-22,082,300.29
- on futures		-6,744,095.31
Total Net Realised Profit / (Loss)		87,934,729.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	377,633,897.71
- on forward exchange contracts		-5,264,720.67
- on futures		5,948,839.59
Result of operations		466,252,745.79
- Subscriptions		295,276,059.74
- Redemptions		-800,518,911.88
Dividends paid		-35,537,873.23
Net changes in Net Assets		-74,527,979.58
Net assets at the beginning of the year		5,149,965,462.42
Net assets at the end of the year		5,075,437,482.84

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 2023 to the 31 March 2024

High		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	2,209,469.21
Interest on bonds, net of taxes	1f	1,069,594.85
Interest on cash accounts		586,380.19
Other income	11	1,635.64
Total Income		3,867,079.89
Expenses		
Management Fee	3	12,941,730.30
Depository fees	6	335,212.92
Subscription tax	4	1,538,056.29
Administration fees	5	914,064.74
Miscellaneous fees	12	84,207.42
Transaction fees		628,731.52
Overdraft interest		22,084.81
Taxes paid to foreign authorities		6,458.34
Total Expenses		16,470,546.34
Net Profit / (Loss)		-12,603,466.45
Net Realised Profit / (Loss)		
- on investments	1b	62,426,480.58
- on currencies		2,338.53
- on forward exchange contracts		-3,506,623.70
- on futures		-5,182.30
Total Net Realised Profit / (Loss)		46,313,546.66
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	125,472,666.59
- on forward exchange contracts		-500,742.63
- on futures		329,112.00
Result of operations		171,614,582.62
- Subscriptions		130,976,812.45
- Redemptions		-236,671,567.73
Dividends paid		-8,867,548.81
Net changes in Net Assets		57,052,278.53
Net assets at the beginning of the year		1,319,203,166.71
Net assets at the end of the year		1,376,255,445.23

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 2023 to the 31 March 2024

Medium Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	1,037,098.32
Interest on bonds, net of taxes	1f	4,327,905.77
Interest on cash accounts		797,142.38
Other income	11	1,519.23
Total Income		6,163,665.70
Expenses		
Management Fee	3	9,670,022.90
Depository fees	6	289,176.26
Subscription tax	4	1,336,490.48
Administration fees	5	801,631.82
Miscellaneous fees	12	54,074.14
Transaction fees		255,653.94
Overdraft interest		6,926.94
Taxes paid to foreign authorities		6,458.32
Total Expenses		12,420,434.80
Net Profit / (Loss)		-6,256,769.10
Net Realised Profit / (Loss)		
- on investments	1b	33,607,799.91
- on currencies		225,536.95
- on forward exchange contracts		-4,069,164.25
- on futures		-2,130,425.34
Total Net Realised Profit / (Loss)		21,376,978.17
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	71,292,644.73
- on forward exchange contracts		-1,220,449.99
- on futures		1,926,770.15
Result of operations		93,375,943.06
- Subscriptions		26,387,558.44
- Redemptions		-154,963,314.71
Dividends paid		-8,268,229.71
Net changes in Net Assets		-43,468,042.92
Net assets at the beginning of the year		1,165,966,487.22
Net assets at the end of the year		1,122,498,444.19

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	8,337	CHF	688,492.05	820,629.92	0.15%
ROCHE HOLDING AG-GENUSSCHEIN	2,798	CHF	899,323.73	660,704.81	0.12%
Total SWISS FRANC			1,587,815.78	1,481,334.73	0.27%
NOVO NORDISK A/S-B	4,560	DKK	477,433.54	538,775.71	0.10%
Total DANISH KRONE			477,433.54	538,775.71	0.10%
3I EUROPARTNERS V -B- PE	7,553	EUR	285.82	7,552.90	0.00%
AIR LIQUIDE	5,643	EUR	478,783.46	1,088,196.12	0.20%
ANHEUSER-BUSCH INBEV	13,500	EUR	687,839.63	762,210.00	0.14%
ASML HOLDING NV	1,320	EUR	865,472.35	1,177,704.00	0.21%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	619,072.00	0.11%
BNP PARIBAS S.A.	10,170	EUR	564,257.08	669,796.20	0.12%
ENEL AZ	188,450	EUR	1,399,234.99	1,153,125.55	0.21%
KBC GROUP S.A.	12,520	EUR	870,755.22	869,138.40	0.16%
LVMH MOET HENNESSY LOUIS VUI	1,130	EUR	435,892.01	942,081.00	0.17%
SOLVAY & CIE	4,573	EUR	65,635.13	115,696.90	0.02%
TOTAL SA	24,000	EUR	1,129,341.79	1,523,280.00	0.27%
VINCI S.A.	2,355	EUR	277,386.97	279,679.80	0.05%
Total EURO			7,476,719.45	9,207,532.87	1.66%
ASTRAZENECA PLC	2,103	GBP	154,421.81	262,656.69	0.05%
Total BRITISH POUND			154,421.81	262,656.69	0.05%
ASSA ABLOY AB -B-	20,665	SEK	445,668.59	549,551.57	0.10%
Total SWEDISH KRONA			445,668.59	549,551.57	0.10%
ABBOTT LABORATORIES	9,035	USD	889,544.29	950,850.09	0.17%
ALPHABET INC	8,935	USD	597,634.99	1,259,669.54	0.23%
AMAZON.COM INC.	17,185	USD	1,897,140.59	2,870,213.24	0.52%
APPLE INC	8,100	USD	1,277,548.74	1,286,100.00	0.23%
BERKSHIRE HATHAWAY INC. -B-	2,150	USD	712,313.63	837,146.30	0.15%
BOSTON SCIENTIFIC CORP	10,226	USD	311,130.53	648,498.83	0.12%
COMCAST CORP-CLASS A	3,605	USD	106,709.15	144,700.69	0.03%
JPMORGAN CHASE & CO	6,200	USD	525,724.17	1,149,870.37	0.21%
MICROSOFT CORP.	3,605	USD	879,508.38	1,404,347.78	0.25%
NVIDIA CORP	810	USD	548,950.47	677,670.00	0.12%
UNITEDHEALTH	1,300	USD	573,846.14	595,472.22	0.11%
Total U.S. DOLLAR			8,320,051.08	11,824,539.06	2.13%
Total Shares & Related Securities			18,462,110.25	23,864,390.63	4.30%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
ABN AMRO 4,25 22-30	700,000	EUR	699,650.00	727,926.50	0.13%
AEDIFICA 0,75 21-090931	700,000	EUR	699,125.00	548,208.50	0.10%
AHOLD DELHAIZE N.V. 0,875 17-190924	1,500,000	EUR	1,568,820.00	1,480,095.00	0.27%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,635,700.00	1,742,190.00	0.31%
ANHEUSER BUSCH INBEV 1,125 19-010727	1,800,000	EUR	1,802,809.46	1,690,704.00	0.30%
ARGAN 1,011 21-171126	1,500,000	EUR	1,509,900.00	1,363,042.50	0.25%
ARGENTA SPAARBANK 1,00 20-290127	1,000,000	EUR	995,300.00	921,460.00	0.17%
AROUNDTOWN S.A. 0,00 20-160726	800,000	EUR	785,980.00	708,816.00	0.13%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	962,825.00	0.17%
BLACKROCK INC. 1,25 15-060525	1,200,000	EUR	1,294,992.00	1,171,854.00	0.21%
BNP PARIBAS S.A. FRN 19-230127	1,300,000	EUR	1,226,166.50	1,263,951.00	0.23%
BPCE S.A. 1,00 19-010425	1,100,000	EUR	1,098,086.00	1,071,086.50	0.19%
BUONI POLIENNALI 0,50 21-150728	2,300,000	EUR	2,312,445.30	2,059,822.50	0.37%
BUREAU VERITAS 1,125 19-180127	1,000,000	EUR	1,033,000.00	933,040.00	0.17%
CLOVERIE PLC ZURICH 1,50 18-151228	800,000	EUR	719,976.00	743,556.00	0.13%
COOP RAB 4,00 23-30	2,500,000	EUR	2,467,350.00	2,570,600.00	0.46%
COOP RABO FRN 23-29	500,000	EUR	500,000.00	512,805.00	0.09%
DH EUROPE FINANCE 0,45 19-180328	1,800,000	EUR	1,791,000.00	1,622,898.00	0.29%
ERG SpA 1,875 19-110425	1,500,000	EUR	1,587,750.00	1,470,825.00	0.26%
FLUXYS BELGIUM 1,75 17-051027	1,000,000	EUR	1,030,000.00	918,970.00	0.17%
FLUXYS BELGIUM 2,75 14-271129	800,000	EUR	762,400.00	738,456.00	0.13%
GIMV N.V.N.V. 2,25 21-150329	600,000	EUR	600,000.00	549,033.00	0.10%
GROUPE BRUX LAMBERT 1,375 17-230524	1,500,000	EUR	1,519,744.00	1,495,005.00	0.27%
GROUPE BRUX LAMBERT 1,875 18-190625	1,000,000	EUR	1,016,400.00	979,580.00	0.18%
GRP BRUXLL LAMBERT 3,125 22-060929	500,000	EUR	496,695.00	495,675.00	0.09%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	953,545.00	0.17%
ITALY BTP 0,40 16-110424	1,280,000	EUR	1,296,008.04	1,283,515.85	0.23%
ITALY BTP 0,95 21-010337	1,200,000	EUR	1,203,948.00	853,488.00	0.15%
ITALY BTP 3,00 19-010829	5,500,000	EUR	6,383,025.00	5,445,165.00	0.98%
ITALY BTP 3,35 18-010335	1,000,000	EUR	1,216,559.50	967,160.00	0.17%
ITALY BTP FRN 16-150528	5,100,000	EUR	6,029,095.66	6,307,124.37	1.14%
JP MORGAN CHASE & CO FRN 22-230330	600,000	EUR	528,300.00	560,661.00	0.10%
KBC GROUP 0,75 21-310531	800,000	EUR	799,600.00	672,596.00	0.12%
KFW 0,125 22-090132	1,400,000	EUR	1,155,322.00	1,152,865.00	0.21%
LA LORRAINE BAKERY 3,00 20-151227	1,152,000	EUR	1,159,129.00	1,105,320.96	0.20%
LA POSTE 0,625 20-211026	1,500,000	EUR	1,497,587.36	1,402,342.50	0.25%
LVMH 0,75 20-070425	500,000	EUR	498,585.00	487,002.50	0.09%
NN BANK N.V. NETHERLDS 0,50 21-210928	1,500,000	EUR	1,255,800.00	1,322,917.50	0.24%
PERNOD RICARD 0,50 19-241027	800,000	EUR	797,688.00	730,972.00	0.13%
PERNOD RICARD 2,125 14-270924	1,000,000	EUR	1,074,000.00	991,820.00	0.18%
PORTUGAL 2,875 15-151025	3,500,000	EUR	3,965,745.00	3,495,292.50	0.63%
SOFINA 1,00 21-230928	2,300,000	EUR	2,173,171.60	2,023,873.50	0.36%
SPAIN KINGDOM 1,85 19-300735	3,000,000	EUR	3,282,129.81	2,612,475.00	0.47%
SPAIN KINGDOM 1,95 16-300426	4,800,000	EUR	5,242,560.00	4,699,056.00	0.85%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,200,000	EUR	1,408,311.46	1,471,108.98	0.26%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	7,900,000	EUR	9,250,607.24	9,840,276.63	1.77%
SYMRISE 1,25 19-291125	1,500,000	EUR	1,490,374.13	1,444,005.00	0.26%
THERMO FISHER 1,75 20-150427	600,000	EUR	599,119.61	575,685.00	0.10%
THERMO FISHER SCIENTIFIC 0,50 19-010328	1,500,000	EUR	1,474,500.00	1,355,482.50	0.24%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TMVOLKSWAGEN 4,70 13-111228	1,250,000	EUR	1,246,700.00	1,277,487.50	0.23%
TOTAL ENERGIES 1,491 20-080427	1,800,000	EUR	1,800,000.00	1,709,073.00	0.31%
TOTAL ENERGIES SE FRN 15-PERPETUAL	800,000	EUR	786,043.20	785,964.00	0.14%
UBS GRP FRN 23-31	700,000	EUR	697,438.00	721,619.50	0.13%
UCB 1,00 21-300328	800,000	EUR	798,008.00	719,064.00	0.13%
UCB 4,25 24-30	1,000,000	EUR	994,820.00	1,010,090.00	0.18%
VERIZON COMMUNICATIONS INC.1,30 20-180533	800,000	EUR	831,560.00	665,072.00	0.12%
VGP N.V. 1,50 21-080429	800,000	EUR	795,032.40	672,112.00	0.12%
VINCI S.A. 0,00 20-271128	500,000	EUR	502,365.00	437,192.50	0.08%
WORLDLIN 4,125 23-28	600,000	EUR	578,820.00	593,403.00	0.11%
Total EURO			94,027,742.27	89,087,252.79	16.03%
AMAZON 3,00 22-25	670,000	USD	602,022.04	607,506.99	0.11%
APPLE INC 0,70 21-26	1,200,000	USD	1,062,143.44	1,031,200.00	0.19%
DEUT TEL 4,375 18-28	1,000,000	USD	924,090.84	904,634.26	0.16%
JPMORGAN FRN 20-26	1,000,000	USD	883,153.96	892,587.96	0.16%
US TREASURY 0,625 20-150530	1,800,000	USD	1,364,851.46	1,346,679.69	0.24%
US TREASURY 1,125 20-150540	1,900,000	USD	1,171,373.99	1,100,224.24	0.20%
US TREASURY 1,125 21-310828	4,200,000	USD	3,555,593.90	3,402,018.24	0.61%
US TREASURY 2,25 17-150227	5,250,000	USD	4,779,119.77	4,577,799.53	0.82%
US TREASURY 2,875 18-310725	10,000,000	USD	8,925,448.83	9,022,714.08	1.62%
US TREASURY 3,00 22-150852	2,100,000	USD	1,928,054.95	1,511,805.56	0.27%
US TREASURY -INFLATION LINKED- 0,375 17-150127	3,250,000	USD	3,050,877.52	3,663,528.74	0.66%
US TREASURY NOTES 1,75 19-151129	2,500,000	USD	2,210,313.13	2,040,509.25	0.37%
Total U.S. DOLLAR			30,457,043.83	30,101,208.54	5.42%
Total Bonds			124,484,786.10	119,188,461.33	21.45%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			142,946,896.35	143,052,851.96	25.75%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	2,070	EUR	2,800,286.10	2,841,406.20	0.51%
AMUNDI ULTRA SHORT-TERM BOND SRI -CAP-	1	EUR	11,405,117.20	11,755,068.75	2.12%
CARLYLE EUROPE PARTNER III PE	12,154	EUR	470.66	12,153.72	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	2,259.10	0.00%
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,877	EUR	47,672,111.41	47,048,412.75	8.47%
DPAM B EQ JAP ESG J	48	EUR	1,200,000.00	1,414,967.52	0.25%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	355	EUR	12,167,509.93	15,639,407.85	2.81%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	42	EUR	1,100,990.85	1,390,943.68	0.25%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	76	EUR	2,027,707.20	2,953,640.44	0.53%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	133	EUR	3,584,775.74	6,218,740.70	1.12%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	152	EUR	14,038,722.66	26,494,901.12	4.77%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	125	EUR	3,941,653.74	6,863,122.46	1.24%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	129	EUR	3,387,732.38	3,317,801.20	0.60%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	88	EUR	3,979,652.76	4,860,552.40	0.87%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	355	EUR	12,216,165.31	13,817,388.10	2.49%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	153	EUR	2,462,748.52	2,487,541.32	0.45%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM L BDS EMCS J	48	EUR	1,200,000.00	1,267,686.24	0.23%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	896	EUR	22,748,947.03	21,644,797.44	3.90%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	338	EUR	9,499,705.86	9,934,698.80	1.79%
DPAM L BONDS CORPORATE EUR -J-	1,937	EUR	49,563,587.97	48,909,424.33	8.80%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	595	EUR	15,857,353.14	18,431,997.24	3.32%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	199	EUR	4,978,138.14	5,321,880.88	0.96%
DPAM L BONDS EUR QUALITY -J- -CAP-	2,765	EUR	68,502,468.44	68,165,655.60	12.27%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	298	EUR	7,112,896.69	7,333,955.82	1.32%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	286	EUR	7,150,000.00	6,090,678.88	1.10%
DPAM L BONDS UNIV UNCONST -J- -CAP-	814	EUR	21,028,987.29	22,316,336.33	4.02%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	446	EUR	10,642,182.44	9,450,842.58	1.70%
DPWM STRATEGIES ACTIONS SI	13	EUR	1,392,475.42	1,572,507.82	0.28%
OSTRUM SRI MONEY PLUS -I- -CAP-	10	EUR	1,030,194.48	1,069,688.70	0.19%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	54	EUR	4,931,997.64	5,610,727.89	1.01%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	19	EUR	2,576,530.79	4,331,755.09	0.78%
Total EURO			350,798,766.81	378,686,335.95	68.15%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1,268	USD	1,572,777.40	1,161,721.67	0.21%
BROWN ADV US SUST GR	228,700	USD	3,039,520.33	3,792,608.33	0.68%
CARLYLE US PARTNERS V PE	43,648	USD	701.76	40,414.39	0.01%
HEPTAGON DRIEHAUS C	12,505	USD	1,978,549.86	2,040,304.22	0.37%
ISHARES SP 500 ENERGY SECTOR UCITS	230,200	USD	1,620,340.06	1,988,139.35	0.36%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	18,600	USD	2,241,934.57	2,236,305.56	0.40%
PZENA EM MRKTS A1	12,700	USD	1,138,887.08	1,222,998.24	0.22%
SISF EM M EQ AL XC	12,030	USD	1,127,572.11	1,231,615.81	0.22%
SMEAD US VU YC	4,340	USD	1,431,812.32	1,472,947.78	0.27%
Total U.S. DOLLAR			14,152,095.49	15,187,055.35	2.73%
Total Investment funds			364,950,862.30	393,873,391.30	70.89%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL FRN 06-310314	3,000,000	EUR	2,250,000.00	0.00	0.00%
Total EURO			2,250,000.00	0.00	0.00%
NORTEL NETWORKS CORP. -FAILLITE-	250	USD	172,566.39	0.00	0.00%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	27,743	USD	3,807,108.42	5,447,260.99	0.98%
Total U.S. DOLLAR			3,979,674.81	5,447,260.99	0.98%
Total Other Transferable Securities			6,229,674.81	5,447,260.99	0.98%
Total Portfolio			514,127,433.46	542,373,504.25	97.61%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
TELUS CORP. NON-CANADIAN	10,000	CAD	80,014.96	148,272.32	0.00%
Total CANADIAN DOLLAR			80,014.96	148,272.32	0.00%
NESTLE SA-REG	151,355	CHF	12,354,846.46	14,898,217.68	0.29%
ROCHE HOLDING AG-GENUSSCHEIN	82,779	CHF	26,039,014.92	19,546,991.83	0.39%
Total SWISS FRANC			38,393,861.38	34,445,209.51	0.68%
NOVO NORDISK A/S-B	71,905	DKK	7,528,478.32	8,495,760.36	0.17%
Total DANISH KRONE			7,528,478.32	8,495,760.36	0.17%
3I EUROPARTNERS V -B- PE	56,017	EUR	2,181.33	56,017.34	0.00%
AIR LIQUIDE	90,042	EUR	7,642,924.84	17,363,699.28	0.34%
ANHEUSER-BUSCH INBEV	245,000	EUR	12,483,023.69	13,832,700.00	0.27%
ASML HOLDING NV	23,550	EUR	15,440,524.99	21,011,310.00	0.41%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	619,072.00	0.01%
BNP PARIBAS S.A.	179,740	EUR	9,971,468.56	11,837,676.40	0.23%
ENEL AZ	2,845,100	EUR	21,086,816.29	17,409,166.90	0.34%
KBC GROUP S.A.	168,701	EUR	11,599,217.10	11,711,223.42	0.23%
LVMH MOET HENNESSY LOUIS VUI	21,085	EUR	10,667,800.71	17,578,564.50	0.35%
SOLVAY & CIE	62,474	EUR	896,673.35	1,580,592.20	0.03%
TOTAL SA	429,000	EUR	20,109,979.46	27,228,630.00	0.54%
VINCI S.A.	47,000	EUR	5,535,961.13	5,581,720.00	0.11%
Total EURO			116,138,406.45	145,810,372.04	2.87%
ASTRAZENECA PLC	44,621	GBP	3,276,521.57	5,572,993.02	0.11%
Total BRITISH POUND			3,276,521.57	5,572,993.02	0.11%
ASSA ABLOY AB -B-	366,245	SEK	8,169,433.71	9,739,681.29	0.19%
Total SWEDISH KRONA			8,169,433.71	9,739,681.29	0.19%
ABBOTT LABORATORIES	160,760	USD	15,834,538.73	16,918,501.48	0.33%
ALPHABET INC	137,295	USD	11,287,950.36	19,356,052.50	0.38%
AMAZON.COM INC.	338,355	USD	40,176,488.23	56,511,550.83	1.11%
APPLE INC	171,455	USD	26,949,341.40	27,223,243.89	0.54%
BERKSHIRE HATHAWAY INC. -B-	42,185	USD	14,135,835.14	16,425,589.07	0.32%
BOSTON SCIENTIFIC CORP	132,132	USD	4,020,173.16	8,379,371.00	0.17%
COMCAST CORP-CLASS A	123,908	USD	3,678,501.03	4,973,529.44	0.10%
JPMORGAN CHASE & CO	91,000	USD	7,716,277.80	16,877,129.63	0.33%
MICROSOFT CORP.	40,538	USD	8,550,445.26	15,791,803.11	0.31%
NVIDIA CORP	11,695	USD	7,925,895.99	9,784,383.52	0.19%
UNITEDHEALTH	23,100	USD	10,196,850.84	10,581,083.33	0.21%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			150,472,297.94	202,822,237.80	4.00%
Total Shares & Related Securities			324,059,014.33	407,034,526.34	8.02%
Bonds					
ABN AMRO 4,25 22-30	8,900,000	EUR	8,895,550.00	9,255,065.50	0.18%
AEDIFICA 0,75 21-090931	4,000,000	EUR	3,995,000.00	3,132,620.00	0.06%
ANHEUSER BUSCH INBEV 1,125 19-010727	9,000,000	EUR	9,023,171.06	8,453,520.00	0.17%
ARGAN 1,011 21-171126	9,000,000	EUR	9,046,200.00	8,178,255.00	0.16%
ARGENTA SPAARBANK 1,00 20-290127	7,000,000	EUR	6,967,100.00	6,450,220.00	0.13%
AROUNDTOWN S.A. 0,00 20-160726	3,700,000	EUR	3,635,157.50	3,278,274.00	0.06%
BAC FRN 21-31	7,000,000	EUR	5,435,500.00	5,928,650.00	0.12%
BANK AMER FRN 21-28	5,000,000	EUR	4,287,500.00	4,529,925.00	0.09%
BECTON DICKINSON 1,208 19-040626	2,600,000	EUR	2,600,000.00	2,478,359.00	0.05%
BELGIUM OLO 0,10 20-220630	15,000,000	EUR	14,760,150.00	12,836,625.00	0.25%
BLACKROCK INC. 1,25 15-060525	6,609,000	EUR	7,132,168.44	6,453,985.91	0.13%
BNP PARIBAS S.A. FRN 19-230127	13,000,000	EUR	12,300,775.00	12,639,510.00	0.25%
BUNDESREP 1,80 22-53	20,000,000	EUR	17,408,400.00	17,306,100.00	0.34%
BUONI POLIENNALI 0,50 21-150728	23,000,000	EUR	23,124,453.00	20,598,225.00	0.41%
BUREAU VERITAS 1,125 19-180127	4,500,000	EUR	4,597,049.00	4,198,680.00	0.08%
COFINIMMO -SICAFI- 2,00 16-091224	1,500,000	EUR	1,499,115.00	1,472,452.50	0.03%
COOP RAB 4,00 23-30	9,500,000	EUR	9,375,930.00	9,768,280.00	0.19%
COOP RABO FRN 23-29	6,000,000	EUR	6,035,796.00	6,153,660.00	0.12%
DH EUROPE FINANCE 0,45 19-180328	12,000,000	EUR	11,989,600.00	10,819,320.00	0.21%
EUROPEAN INVESTMENT BANK 5,625 99-150228	34,622,000	EUR	40,138,038.18	38,156,386.87	0.75%
FLUXYS BELGIUM 2,75 14-271129	8,000,000	EUR	7,624,000.00	7,384,560.00	0.15%
FRANCE GOVT 0,00 18-251129	5,000,000	EUR	4,912,950.00	4,320,900.00	0.09%
FRANCE OAT 1,00 16-250527	4,700,000	EUR	5,152,469.00	4,459,336.50	0.09%
GERMANY 1,70 22-150832	36,000,000	EUR	33,856,640.00	34,524,720.00	0.68%
GERMANY 2,30 23-33	57,000,000	EUR	55,938,660.00	57,183,540.00	1.13%
GIMV N.V.N.V. 2,25 21-150329	3,400,000	EUR	3,400,000.00	3,111,187.00	0.06%
GROUPE BRUX LAMBERT 1,375 17-230524	2,600,000	EUR	2,631,949.17	2,591,342.00	0.05%
GROUPE BRUX LAMBERT 1,875 18-190625	5,000,000	EUR	5,082,000.00	4,897,900.00	0.10%
GRP BRUXLL LAMBERT 3,125 22-060929	4,000,000	EUR	3,973,560.00	3,965,400.00	0.08%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,01 20-240428	18,000,000	EUR	17,962,560.00	16,130,880.00	0.32%
ITALY BTP 0,95 21-010337	15,000,000	EUR	15,049,350.00	10,668,600.00	0.21%
ITALY BTP 3,00 19-010829	21,500,000	EUR	25,349,837.53	21,285,645.00	0.42%
JP MORGAN CHASE & CO FRN 17-180528	5,400,000	EUR	4,906,980.00	5,106,105.00	0.10%
JP MORGAN CHASE & CO FRN 22-230330	11,400,000	EUR	10,037,700.00	10,652,559.00	0.21%
KBC GROUP 0,75 21-310531	5,000,000	EUR	4,997,500.00	4,203,725.00	0.08%
KFW 0,05 19-34	22,000,000	EUR	15,718,362.00	16,624,190.00	0.33%
KFW 0,125 22-090132	12,000,000	EUR	9,902,760.00	9,881,700.00	0.19%
KINEPOLIS GROUP 2,40 17-151225	2,500,000	EUR	2,500,000.00	2,244,362.50	0.04%
LA LORRAINE BAKERY 3,00 20-151227	2,500,000	EUR	2,521,875.00	2,398,700.00	0.05%
LA POSTE 0,625 20-211026	8,000,000	EUR	7,987,132.56	7,479,160.00	0.15%
PORTUGAL 2,875 15-151025	29,500,000	EUR	31,000,605.00	29,460,322.50	0.58%
SOFINA 1,00 21-230928	12,300,000	EUR	12,197,728.00	10,823,323.50	0.21%
SPAIN KINGDOM 1,60 15-300425	250,000	EUR	258,283.75	245,476.25	0.00%
SPAIN KINGDOM 1,85 19-300735	20,000,000	EUR	21,880,865.40	17,416,500.00	0.34%
SPAIN KINGDOM 1,95 16-300426	55,900,000	EUR	61,053,980.00	54,724,423.00	1.08%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	12,000,000	EUR	12,426,810.22	14,711,089.81	0.29%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	8,000,000	EUR	10,024,560.16	9,966,268.60	0.20%
SYMRISE 1,25 19-291125	8,400,000	EUR	8,347,891.80	8,086,428.00	0.16%
THERMO FISHER SCIENTIFIC 0,50 19-010328	10,000,000	EUR	9,868,000.00	9,036,550.00	0.18%
TMVOLKSWAGEN 4,70 13-111228	4,000,000	EUR	3,989,440.00	4,087,960.00	0.08%
TOTAL ENERGIES SE FRN 15-PERPETUAL	7,500,000	EUR	7,369,155.00	7,368,412.50	0.15%
TOYOTA MOTOR CREDIT 0,25 20-160726	5,000,000	EUR	4,988,450.00	4,678,075.00	0.09%
UBS GRP FRN 23-31	5,000,000	EUR	4,981,700.00	5,154,425.00	0.10%
UCB 1,00 21-300328	2,900,000	EUR	2,892,779.00	2,606,607.00	0.05%
VERIZON COMMUNICATIONS INC.1,30 20-180533	10,000,000	EUR	10,394,500.00	8,313,400.00	0.16%
VGP N.V. 1,50 21-080429	8,900,000	EUR	8,845,900.50	7,477,246.00	0.15%
VINCI S.A. 0,00 20-271128	2,500,000	EUR	2,511,825.00	2,185,962.50	0.04%
WORLDLIN 4,125 23-28	5,000,000	EUR	4,823,500.00	4,945,025.00	0.10%
Total EURO			659,608,912.27	622,490,120.44	12.26%
AMAZON 3,00 22-25	5,500,000	USD	4,941,972.03	4,986,997.68	0.10%
APPLE INC 0,70 21-26	11,000,000	USD	9,736,314.83	9,452,666.67	0.19%
DELHAIZE AMERICA 9,00 01-150431	1,848,000	USD	2,079,854.46	2,011,992.89	0.04%
JPMORGAN FRN 20-26	8,500,000	USD	7,586,269.49	7,586,997.69	0.15%
US TREASURY 0,625 20-150530	48,000,000	USD	38,699,556.73	35,911,458.66	0.71%
US TREASURY 1,125 20-150540	56,000,000	USD	38,174,211.16	32,427,661.77	0.64%
US TREASURY 1,125 21-150231	30,000,000	USD	23,540,862.68	22,792,968.89	0.45%
US TREASURY 1,125 21-310828	26,000,000	USD	22,001,497.73	21,060,112.90	0.41%
US TREASURY 2,25 17-150227	23,300,000	USD	20,965,364.87	20,316,710.29	0.40%
US TREASURY 2,75 22-150832	18,025,000	USD	15,936,443.72	14,977,804.99	0.30%
US TREASURY 2,875 18-310725	36,500,000	USD	32,863,212.44	32,932,906.37	0.65%
US TREASURY 3,00 22-150852	24,000,000	USD	21,984,355.66	17,277,777.78	0.34%
US TREASURY NOTES 1,75 19-151129	28,500,000	USD	25,290,355.79	23,261,805.55	0.46%
Total U.S. DOLLAR			263,800,271.59	244,997,862.13	4.83%
Total Bonds			923,409,183.86	867,487,982.57	17.09%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,247,468,198.19	1,274,522,508.91	25.11%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	37,430	EUR	50,650,589.70	51,378,663.80	1.01%
CARLYLE EUROPE PARTNER III PE	153,947	EUR	5,986.67	153,947.12	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	58,200	EUR	1,451,220.46	274,122.00	0.01%
DEGROOF PRIVATE - RENEWABLE ENERGY II -B- -REG-	5	EUR	5,281.00	28,609.87	0.00%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	365,000	EUR	0.00	0.00	0.00%
DPAM -B- BONDS EUR -J-	11,607	EUR	299,942,950.67	290,255,784.72	5.72%
DPAM B EQ JAP ESG J	1,600	EUR	40,000,000.00	47,165,584.00	0.93%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	6,624	EUR	223,194,750.25	291,818,134.08	5.75%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	778	EUR	20,521,575.78	25,552,239.37	0.50%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	1,335	EUR	35,008,156.74	51,883,026.15	1.02%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	3,705	EUR	98,464,907.63	173,545,751.08	3.42%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	3,106	EUR	294,905,036.62	541,402,387.36	10.67%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	3,718	EUR	118,759,370.03	203,475,851.07	4.01%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	2,262	EUR	59,942,978.86	58,102,342.86	1.14%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	1,495	EUR	67,595,436.20	82,574,157.25	1.63%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	6,676	EUR	231,828,273.91	259,844,740.72	5.12%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	3,305	EUR	53,216,898.00	53,734,144.20	1.06%
DPAM L BDS EMCS J	410	EUR	10,250,000.00	10,828,153.30	0.21%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	4,607	EUR	115,650,463.48	111,291,943.98	2.19%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	2,769	EUR	77,973,768.05	81,388,109.40	1.60%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	5,193	EUR	139,142,096.95	160,850,808.80	3.17%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	2,035	EUR	50,889,806.79	54,422,249.20	1.07%
DPAM L BONDS EUR QUALITY -J- -CAP-	7,696	EUR	191,326,003.14	189,724,446.13	3.74%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,405	EUR	33,851,847.45	32,810,894.75	0.65%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	2,190	EUR	54,556,173.90	53,897,192.10	1.06%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	1,378	EUR	34,450,000.00	29,345,998.24	0.58%
DPAM L BONDS UNIV UNCONST -J- -CAP-	6,129	EUR	163,434,753.23	167,931,413.90	3.31%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	9,130	EUR	221,349,389.39	193,466,799.90	3.81%
DPWM STRATEGIES ACTIONS SI	230	EUR	24,519,718.20	27,821,292.20	0.55%
OSTRUM SRI MONEY PLUS -I- -CAP-	58	EUR	5,958,844.94	6,204,194.46	0.12%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	1,020	EUR	92,547,133.28	106,550,850.21	2.10%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	207	EUR	29,672,231.34	47,193,331.77	0.93%
Total EURO			2,841,065,642.66	3,404,917,163.99	67.09%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	24,983	USD	30,557,614.56	22,885,252.09	0.45%
BROWN ADV US SUST GR	3,578,920	USD	47,583,810.81	59,350,423.33	1.17%
CARLYLE US PARTNERS V PE	552,869	USD	9,962.72	511,915.59	0.01%
HEPTAGON DRIEHAUS C	168,100	USD	26,675,726.43	27,427,040.35	0.54%
ISHARES SP 500 ENERGY SECTOR UCITS	2,227,960	USD	15,985,486.47	19,241,941.57	0.38%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	342,939	USD	40,745,419.82	41,232,064.03	0.81%
PZENA EM MRKTS A1	225,095	USD	20,185,652.67	21,676,440.08	0.43%
SISF EM M EQ AL XC	199,250	USD	18,658,446.72	20,398,956.71	0.40%
SMEAD US VU YC	78,850	USD	26,013,456.58	26,760,813.89	0.53%
Total U.S. DOLLAR			226,415,576.78	239,484,847.64	4.72%
Total Investment funds			3,067,481,219.44	3,644,402,011.63	71.80%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL FRN 07-300414	10,000,000	EUR	7,500,000.00	0.00	0.00%
Total EURO			7,500,000.00	0.00	0.00%
INVESCO PHYSICAL GOLD ETC	116,470	USD	18,111,079.99	23,098,804.91	0.46%
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	23,756,443.11	0.47%
Total U.S. DOLLAR			36,299,228.74	46,855,248.02	0.92%
Total Other Transferable Securities			43,799,228.74	46,855,248.02	0.92%
Options					
ES50/190724/PUT/4050	-900	EUR	-408,600.00	-105,300.00	-0.00%
ES50/190724/PUT/4500	900	EUR	1,200,600.00	253,800.00	0.01%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			792,000.00	148,500.00	0.00%
Total Options			792,000.00	148,500.00	0.00%
Total Portfolio			4,359,540,646.37	4,965,928,268.56	97.84%

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	60,895	CHF	4,684,276.43	5,994,033.67	0.44%
ROCHE HOLDING AG-GENUSSCHEIN	23,433	CHF	7,443,437.31	5,533,343.72	0.40%
Total SWISS FRANC			12,127,713.74	11,527,377.39	0.84%
NOVO NORDISK A/S-B	36,355	DKK	3,985,194.37	4,295,436.59	0.31%
Total DANISH KRONE			3,985,194.37	4,295,436.59	0.31%
3I EUROPARTNERS V -B- PE	11,959	EUR	430.86	11,958.76	0.00%
AIR LIQUIDE	41,367	EUR	4,114,482.18	7,977,212.28	0.58%
ANHEUSER-BUSCH INBEV	90,000	EUR	4,585,599.81	5,081,400.00	0.37%
ASML HOLDING NV	10,705	EUR	7,357,763.87	9,551,001.00	0.69%
BNP PARIBAS S.A.	68,820	EUR	3,906,742.86	4,532,485.20	0.33%
ENEL AZ	1,217,660	EUR	8,768,961.98	7,450,861.54	0.54%
KBC GROUP S.A.	67,683	EUR	4,771,177.32	4,698,553.86	0.34%
LVMH MOET HENNESSY LOUIS VUI	9,720	EUR	5,812,044.41	8,103,564.00	0.59%
SOLVAY & CIE	19,103	EUR	1,589,634.73	483,305.90	0.04%
TOTAL SA	194,240	EUR	9,413,064.51	12,328,412.80	0.90%
VINCI S.A.	19,500	EUR	2,296,835.00	2,315,820.00	0.17%
Total EURO			52,616,737.53	62,534,575.34	4.54%
ASTRAZENECA PLC	28,071	GBP	2,817,410.16	3,505,961.03	0.25%
Total BRITISH POUND			2,817,410.16	3,505,961.03	0.25%
ASSA ABLOY AB -B-	159,200	SEK	3,505,535.74	4,233,661.24	0.31%
Total SWEDISH KRONA			3,505,535.74	4,233,661.24	0.31%
ABBOTT LABORATORIES	61,200	USD	6,027,048.97	6,440,733.33	0.47%
ALPHABET INC	68,975	USD	4,919,830.45	9,724,197.69	0.71%
AMAZON.COM INC.	134,888	USD	14,458,610.74	22,528,793.93	1.64%
APPLE INC	68,765	USD	10,877,925.98	10,918,353.89	0.79%
BERKSHIRE HATHAWAY INC. -B-	15,485	USD	5,113,382.49	6,029,400.19	0.44%
BOSTON SCIENTIFIC CORP	40,811	USD	1,241,692.27	2,588,097.58	0.19%
COMCAST CORP-CLASS A	26,925	USD	799,221.54	1,080,739.58	0.08%
JPMORGAN CHASE & CO	40,200	USD	3,893,042.41	7,455,611.11	0.54%
MICROSOFT CORP.	24,214	USD	5,207,331.04	9,432,698.22	0.69%
NVIDIA CORP	5,805	USD	3,934,145.04	4,856,635.00	0.35%
UNITEDHEALTH	8,900	USD	3,928,657.33	4,076,694.44	0.30%
Total U.S. DOLLAR			60,400,888.26	85,131,954.96	6.19%
Total Shares & Related Securities			135,453,479.80	171,228,966.55	12.44%
Bonds					

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BUNDESREP 1,80 22-53	2,300,000	EUR	2,001,966.00	1,990,201.50	0.14%
GERMANY 1,70 22-150832	2,500,000	EUR	2,363,900.00	2,397,550.00	0.17%
KFW 0,05 19-34	5,500,000	EUR	3,929,590.50	4,156,047.50	0.30%
KFW 0,125 22-090132	2,500,000	EUR	2,063,075.00	2,058,687.50	0.15%
Total EURO			10,358,531.50	10,602,486.50	0.77%
AMAZON 3,00 22-25	1,400,000	USD	1,257,956.51	1,269,417.59	0.09%
APPLE INC 0,70 21-26	2,800,000	USD	2,478,334.68	2,406,133.33	0.17%
DEUT TEL 4,375 18-28	2,609,000	USD	2,437,317.14	2,360,190.79	0.17%
JPMORGAN FRN 20-26	2,000,000	USD	1,785,004.59	1,785,175.93	0.13%
US TREASURY 1,125 20-150540	6,100,000	USD	4,118,559.13	3,532,298.87	0.26%
US TREASURY 1,125 21-310828	7,000,000	USD	5,907,869.45	5,670,030.39	0.41%
US TREASURY 2,25 17-150227	9,200,000	USD	8,278,327.78	8,022,048.70	0.58%
US TREASURY 2,75 22-150832	990,000	USD	952,521.11	822,636.72	0.06%
US TREASURY 2,875 18-310725	3,700,000	USD	3,316,516.52	3,338,404.21	0.24%
US TREASURY 3,00 22-150852	2,500,000	USD	2,322,802.42	1,799,768.52	0.13%
US TREASURY NOTES 1,75 19-151129	5,500,000	USD	4,889,429.38	4,489,120.37	0.33%
Total U.S. DOLLAR			37,744,638.71	35,495,225.42	2.58%
Total Bonds			48,103,170.21	46,097,711.92	3.35%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			183,556,650.01	217,326,678.47	15.79%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	16,040	EUR	21,740,802.85	22,017,466.40	1.60%
CARLYLE EUROPE PARTNER III PE	36,461	EUR	1,513.90	36,461.16	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	6,777.31	0.00%
DPAM -B- BONDS EUR -J-	771	EUR	19,582,622.11	19,280,366.16	1.40%
DPAM B EQ JAP ESG J	620	EUR	15,500,000.00	18,276,663.80	1.33%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,840	EUR	96,637,005.81	125,115,262.80	9.09%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	459	EUR	12,467,083.69	15,100,082.72	1.10%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	398	EUR	10,383,137.06	15,467,748.62	1.12%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	1,451	EUR	38,429,794.32	67,953,684.06	4.94%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	1,227	EUR	116,729,940.32	213,876,603.12	15.54%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	1,050	EUR	34,629,163.73	57,452,133.14	4.17%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	830	EUR	21,244,743.36	21,304,250.60	1.55%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	628	EUR	28,390,501.22	34,686,669.40	2.52%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	2,842	EUR	98,315,202.39	110,616,949.24	8.04%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	561	EUR	9,033,668.54	9,120,984.84	0.66%
DPAM L BDS EMCS J	53	EUR	1,325,000.00	1,399,736.89	0.10%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	468	EUR	11,039,661.03	11,305,541.52	0.82%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	293	EUR	7,817,249.88	8,612,031.80	0.63%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,054	EUR	27,523,528.52	32,654,389.60	2.37%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	387	EUR	9,642,566.05	10,345,415.51	0.75%
DPAM L BONDS EUR QUALITY -J- -CAP-	472	EUR	11,670,493.62	11,646,120.75	0.85%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	510	EUR	12,537,272.86	10,861,000.80	0.79%
DPAM L BONDS UNIV UNCONST -J- -CAP-	593	EUR	16,096,897.56	16,260,311.37	1.18%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	3,823	EUR	88,315,517.56	81,010,249.29	5.89%
DPWM STRATEGIES ACTIONS SI	100	EUR	10,660,563.80	12,096,214.00	0.88%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	498	EUR	45,249,562.46	52,006,524.71	3.78%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	127	EUR	17,963,405.25	28,954,362.97	2.10%
Total EURO			783,088,999.51	1,007,494,146.58	73.21%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	10,496	USD	13,069,135.93	9,614,368.48	0.70%
BROWN ADV US SUST GR	1,816,935	USD	24,153,100.57	30,130,838.75	2.19%
CARLYLE US PARTNERS V PE	130,943	USD	2,733.64	121,243.17	0.01%
HEPTAGON DRIEHAUS C	110,645	USD	17,723,994.65	18,052,735.75	1.31%
ISHARES SP 500 ENERGY SECTOR UCITS	994,015	USD	7,099,954.10	8,584,884.18	0.62%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	132,759	USD	15,752,599.19	15,961,811.25	1.16%
PZENA EM MRKTS A1	87,670	USD	7,861,907.95	8,442,539.82	0.61%
SISF EM M EQ AL XC	83,260	USD	7,803,961.21	8,524,050.87	0.62%
SMEAD US VU YC	33,815	USD	11,155,929.41	11,476,435.28	0.83%
Total U.S. DOLLAR			104,623,316.65	110,908,907.55	8.06%
Total Investment funds			887,712,316.16	1,118,403,054.13	81.26%
INVESCO PHYSICAL GOLD ETC	30,244	USD	4,656,253.94	5,998,113.30	0.44%
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	7,212,422.52	0.52%
Total U.S. DOLLAR			9,980,353.83	13,210,535.82	0.96%
Total Other Transferable Securities			9,980,353.83	13,210,535.82	0.96%
Total Portfolio			1,081,249,320.00	1,348,940,268.42	98.02%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	26,303	CHF	2,127,597.46	2,589,064.25	0.23%
ROCHE HOLDING AG-GENUSSCHEIN	13,554	CHF	4,247,763.06	3,200,569.31	0.29%
Total SWISS FRANC			6,375,360.52	5,789,633.56	0.52%
NOVO NORDISK A/S-B	12,910	DKK	1,351,681.27	1,525,349.64	0.14%
Total DANISH KRONE			1,351,681.27	1,525,349.64	0.14%
AIR LIQUIDE	17,083	EUR	1,449,366.90	3,294,285.72	0.29%
ANHEUSER-BUSCH INBEV	41,000	EUR	2,088,995.95	2,314,860.00	0.21%
ASML HOLDING NV	3,890	EUR	2,551,563.10	3,470,658.00	0.31%
BNP PARIBAS S.A.	35,565	EUR	1,970,418.04	2,342,310.90	0.21%
ENEL AZ	513,260	EUR	3,824,136.43	3,140,637.94	0.28%
KBC GROUP S.A.	30,160	EUR	2,100,283.31	2,093,707.20	0.19%
LVMH MOET HENNESSY LOUIS VUI	3,600	EUR	1,842,829.82	3,001,320.00	0.27%
SOLVAY & CIE	11,418	EUR	182,089.83	288,875.40	0.03%
TOTAL SA	72,500	EUR	3,399,132.59	4,601,575.00	0.41%
VINCI S.A.	8,520	EUR	1,003,540.22	1,011,835.20	0.09%
Total EURO			20,412,356.19	25,560,065.36	2.28%
ASTRAZENECA PLC	9,900	GBP	726,967.04	1,236,472.31	0.11%
Total BRITISH POUND			726,967.04	1,236,472.31	0.11%
ASSA ABLOY AB -B-	63,800	SEK	1,439,232.37	1,696,655.70	0.15%
Total SWEDISH KRONA			1,439,232.37	1,696,655.70	0.15%
ABBOTT LABORATORIES	26,535	USD	2,616,353.72	2,792,563.06	0.25%
ALPHABET INC	26,815	USD	2,137,216.40	3,780,418.43	0.34%
AMAZON.COM INC.	57,065	USD	6,923,522.85	9,530,911.76	0.85%
APPLE INC	26,000	USD	4,124,450.18	4,128,222.22	0.37%
BERKSHIRE HATHAWAY INC. -B-	6,605	USD	2,194,122.17	2,571,791.30	0.23%
BOSTON SCIENTIFIC CORP	24,381	USD	741,802.50	1,546,161.75	0.14%
COMCAST CORP-CLASS A	14,396	USD	427,063.68	577,839.44	0.05%
JPMORGAN CHASE & CO	17,600	USD	1,492,379.48	3,264,148.15	0.29%
MICROSOFT CORP.	8,713	USD	2,030,401.07	3,394,197.56	0.30%
NVIDIA CORP	2,285	USD	1,548,582.50	1,911,698.70	0.17%
UNITEDHEALTH	3,900	USD	1,721,543.78	1,786,416.67	0.16%
Total U.S. DOLLAR			25,957,438.33	35,284,369.04	3.14%
Total Shares & Related Securities			56,263,035.72	71,092,545.61	6.33%
Bonds					
ABN AMRO 4,25 22-30	1,500,000	EUR	1,499,250.00	1,559,842.50	0.14%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AEDIFICA 0,75 21-090931	1,300,000	EUR	1,298,375.00	1,018,101.50	0.09%
AHOLD DELHAIZE N.V. 0,875 17-190924	2,000,000	EUR	2,091,760.00	1,973,460.00	0.18%
AMERICAN MEDICAL 1,875 22-080334	2,500,000	EUR	2,044,625.00	2,177,737.50	0.19%
ANHEUSER BUSCH INBEV 1,125 19-010727	3,500,000	EUR	3,508,055.39	3,287,480.00	0.29%
ARGAN 1,011 21-171126	2,500,000	EUR	2,516,500.00	2,271,737.50	0.20%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,842,920.00	0.16%
AROUNDTOWN S.A. 0,00 20-160726	1,500,000	EUR	1,473,712.50	1,329,030.00	0.12%
BECTON DICKINSON 1,90 16-151226	1,000,000	EUR	1,002,600.00	962,825.00	0.09%
BELGIUM OLO 0,10 20-220630	3,500,000	EUR	3,444,035.00	2,995,212.50	0.27%
BLACKROCK INC. 1,25 15-060525	1,600,000	EUR	1,726,656.00	1,562,472.00	0.14%
BNP PARIBAS S.A. FRN 19-230127	2,500,000	EUR	2,358,012.50	2,430,675.00	0.22%
BPCE S.A. 1,00 19-010425	1,700,000	EUR	1,697,042.00	1,655,315.50	0.15%
BUONI POLIENNALI 0,50 21-150728	2,500,000	EUR	2,513,527.50	2,238,937.50	0.20%
BUREAU VERITAS 1,125 19-180127	500,000	EUR	516,500.00	466,520.00	0.04%
CLOVERIE PLC ZURICH 1,50 18-151228	1,300,000	EUR	1,169,961.00	1,208,278.50	0.11%
COFINIMMO -SICAFI- 2,00 16-091224	500,000	EUR	499,705.00	490,817.50	0.04%
COOP RAB 4,00 23-30	3,000,000	EUR	2,960,820.00	3,084,720.00	0.27%
COOP RABO FRN 23-29	1,500,000	EUR	1,500,000.00	1,538,415.00	0.14%
DH EUROPE FINANCE 0,45 19-180328	3,500,000	EUR	3,431,080.00	3,155,635.00	0.28%
ERG SpA 1,875 19-110425	1,700,000	EUR	1,797,750.00	1,666,935.00	0.15%
FLUXYS BELGIUM 2,75 14-271129	1,700,000	EUR	1,620,100.00	1,569,219.00	0.14%
GIMV N.V.N.V. 2,25 21-150329	1,200,000	EUR	1,200,000.00	1,098,066.00	0.10%
GROUPE BRUX LAMBERT 1,375 17-230524	3,300,000	EUR	3,346,243.50	3,289,011.00	0.29%
GROUPE BRUX LAMBERT 1,875 18-190625	1,500,000	EUR	1,524,600.00	1,469,370.00	0.13%
GRP BRUXLL LAMBERT 3,125 22-060929	1,500,000	EUR	1,490,085.00	1,487,025.00	0.13%
HEINEKEN N.V. 1,00 16-040526	1,000,000	EUR	1,059,900.00	953,545.00	0.08%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,01 20-240428	2,200,000	EUR	2,195,424.00	1,971,552.00	0.18%
ITALY BTP 0,40 16-110424	2,550,000	EUR	2,575,794.12	2,557,004.24	0.23%
ITALY BTP 0,95 21-010337	2,100,000	EUR	2,106,909.00	1,493,604.00	0.13%
ITALY BTP 3,00 19-010829	7,500,000	EUR	8,688,762.00	7,425,225.00	0.66%
ITALY BTP FRN 16-150528	8,700,000	EUR	10,284,927.89	10,759,212.14	0.96%
JP MORGAN CHASE & CO FRN 22-230330	1,200,000	EUR	1,056,600.00	1,121,322.00	0.10%
KBC GROUP 0,75 21-310531	1,200,000	EUR	1,199,400.00	1,008,894.00	0.09%
KFW 0,125 22-090132	2,600,000	EUR	2,145,598.00	2,141,035.00	0.19%
LA LORRAINE BAKERY 3,00 20-151227	1,900,000	EUR	1,916,625.00	1,823,012.00	0.16%
LA POSTE 0,625 20-211026	2,500,000	EUR	2,495,978.93	2,337,237.50	0.21%
LVMH 0,75 20-070425	2,000,000	EUR	1,994,340.00	1,948,010.00	0.17%
NN BANK N.V. NETHERLDS 0,50 21-210928	2,500,000	EUR	2,093,000.00	2,204,862.50	0.20%
PERNOD RICARD 0,50 19-241027	1,200,000	EUR	1,196,532.00	1,096,458.00	0.10%
PERNOD RICARD 2,125 14-270924	1,200,000	EUR	1,288,800.00	1,190,184.00	0.11%
PORTUGAL 2,875 15-151025	4,000,000	EUR	4,295,120.00	3,994,620.00	0.36%
SOFINA 1,00 21-230928	4,300,000	EUR	4,048,841.20	3,783,763.50	0.34%
SPAIN KINGDOM 1,85 19-300735	4,000,000	EUR	4,376,173.08	3,483,300.00	0.31%
SPAIN KINGDOM 1,95 16-300426	3,100,000	EUR	3,385,820.00	3,034,807.00	0.27%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	14,000,000	EUR	16,264,482.63	17,438,464.92	1.55%
SYMRISE 1,25 19-291125	2,500,000	EUR	2,484,878.26	2,406,675.00	0.21%
THERMO FISHER 1,75 20-150427	800,000	EUR	798,826.14	767,580.00	0.07%
THERMO FISHER SCIENTIFIC 0,50 19-010328	2,500,000	EUR	2,457,500.00	2,259,137.50	0.20%
TMVOLKSWAGEN 4,70 13-111228	750,000	EUR	748,020.00	766,492.50	0.07%
TOTAL ENERGIES 1,491 20-080427	3,200,000	EUR	3,200,000.00	3,038,352.00	0.27%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOTAL ENERGIES SE FRN 15-PERPETUAL	1,700,000	EUR	1,670,341.80	1,670,173.50	0.15%
UBS GRP FRN 23-31	1,300,000	EUR	1,295,242.00	1,340,150.50	0.12%
UCB 1,00 21-300328	1,300,000	EUR	1,296,763.00	1,168,479.00	0.10%
UCB 4,25 24-30	2,200,000	EUR	2,188,604.00	2,222,198.00	0.20%
VERIZON COMMUNICATIONS INC.1,30 20-180533	1,500,000	EUR	1,559,175.00	1,247,010.00	0.11%
VGP N.V. 1,50 21-080429	1,400,000	EUR	1,391,306.70	1,176,196.00	0.10%
VINCI S.A. 0,00 20-271128	1,000,000	EUR	1,004,730.00	874,385.00	0.08%
WORLDLIN 4,125 23-28	1,300,000	EUR	1,254,110.00	1,285,706.50	0.11%
Total EURO			146,240,120.14	139,818,406.80	12.46%
AMAZON 3,00 22-25	1,250,000	USD	1,123,175.46	1,133,408.56	0.10%
APPLE INC 0,70 21-26	2,400,000	USD	2,124,286.88	2,062,400.00	0.18%
DEUT TEL 4,375 18-28	2,000,000	USD	1,848,181.69	1,809,268.52	0.16%
JPMORGAN FRN 20-26	2,000,000	USD	1,766,307.90	1,785,175.93	0.16%
US TREASURY 0,625 20-150530	7,200,000	USD	5,671,956.26	5,386,718.80	0.48%
US TREASURY 1,125 20-150540	5,100,000	USD	3,135,953.24	2,953,233.49	0.26%
US TREASURY 1,125 21-310828	11,400,000	USD	9,642,248.22	9,234,049.50	0.82%
US TREASURY 2,25 17-150227	14,500,000	USD	13,160,311.88	12,643,446.31	1.13%
US TREASURY 2,75 22-150832	1,245,000	USD	1,197,867.46	1,034,528.00	0.09%
US TREASURY 2,875 18-310725	17,000,000	USD	15,165,243.35	15,338,613.92	1.37%
US TREASURY 3,00 22-150852	3,900,000	USD	3,580,673.46	2,807,638.88	0.25%
US TREASURY NOTES 1,75 19-151129	3,500,000	USD	3,094,438.39	2,856,712.96	0.25%
Total U.S. DOLLAR			61,510,644.19	59,045,194.87	5.26%
Total Bonds			207,750,764.33	198,863,601.67	17.72%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			264,013,800.05	269,956,147.28	24.05%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	6,565	EUR	8,884,576.10	9,011,512.90	0.80%
AMUNDI ULTRA SHORT-TERM BOND SRI -CAP-	1	EUR	13,735,295.01	14,168,776.20	1.26%
DPAM -B- BONDS EUR -J-	1,330	EUR	34,795,962.18	33,259,256.80	2.96%
DPAM -B- BONDS EUR MEDIUM TERM -J-	1,386	EUR	34,985,925.32	34,741,129.50	3.09%
DPAM B EQ JAP ESG J	270	EUR	6,750,000.00	7,959,192.30	0.71%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	1,158	EUR	38,039,671.31	51,015,307.86	4.54%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	142	EUR	3,716,547.22	4,656,207.46	0.41%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	291	EUR	7,443,885.91	11,309,333.79	1.01%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	377	EUR	10,030,640.47	17,649,456.45	1.57%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	514	EUR	47,952,866.13	89,594,599.84	7.98%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	406	EUR	11,940,925.03	22,238,649.11	1.98%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	345	EUR	9,252,910.40	8,870,027.37	0.79%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	266	EUR	12,026,771.57	14,692,124.30	1.31%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	1,196	EUR	41,643,911.07	46,550,975.12	4.15%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	225	EUR	3,620,860.50	3,658,149.00	0.33%
DPAM L BDS EMCS J	90	EUR	2,250,000.00	2,376,911.70	0.21%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,878	EUR	47,862,348.17	45,367,108.92	4.04%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	480	EUR	13,306,891.22	14,108,448.00	1.26%
DPAM L BONDS CORPORATE EUR -J-	2,110	EUR	53,990,279.10	53,277,689.90	4.75%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,240	EUR	33,359,414.68	38,421,735.36	3.42%

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

DP Global Strategy L

Securities portfolio statement as at 31 March 2024

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	629	EUR	15,568,431.23	16,829,686.10	1.50%
DPAM L BONDS EUR QUALITY -J- -CAP-	3,349	EUR	83,178,195.60	82,563,030.96	7.36%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	70	EUR	1,704,952.20	1,634,706.50	0.15%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	545	EUR	13,025,718.05	13,412,771.55	1.19%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	440	EUR	10,689,141.69	9,370,275.20	0.83%
DPAM L BONDS UNIV UNCONST -J- -CAP-	1,691	EUR	44,520,190.95	46,330,952.91	4.13%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	1,604	EUR	39,181,206.80	33,989,128.92	3.03%
DPWM STRATEGIES ACTIONS SI	26	EUR	2,784,366.40	3,145,015.64	0.28%
OSTRUM SRI MONEY PLUS -I- -CAP-	90	EUR	9,251,841.33	9,627,198.30	0.86%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	200	EUR	18,437,689.37	20,913,188.03	1.86%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	53	EUR	7,839,407.66	12,083,316.83	1.08%
Total EURO			681,770,822.67	772,825,862.82	68.85%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	4,263	USD	5,213,271.70	3,905,017.42	0.35%
BROWN ADV US SUST GR	552,550	USD	7,344,401.14	9,163,120.83	0.82%
HEPTAGON DRIEHAUS C	37,250	USD	5,911,009.90	6,077,675.51	0.54%
ISHARES SP 500 ENERGY SECTOR UCITS	342,050	USD	2,402,907.47	2,954,140.17	0.26%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	59,579	USD	6,685,968.27	7,163,271.44	0.64%
PZENA EM MRKTS A1	31,500	USD	2,824,798.68	3,033,420.83	0.27%
SISF EM M EQ AL XC	30,000	USD	2,811,900.51	3,071,361.11	0.27%
SMEAD US VU YC	12,210	USD	4,028,209.32	4,143,938.33	0.37%
Total U.S. DOLLAR			37,222,466.99	39,511,945.64	3.52%
Total Investment funds			718,993,289.66	812,337,808.46	72.37%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	28,437	USD	4,421,952.28	5,639,741.69	0.50%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	26,005	USD	3,570,420.31	5,106,009.52	0.45%
Total U.S. DOLLAR			7,992,372.59	10,745,751.21	0.96%
Total Other Transferable Securities			7,992,372.59	10,745,751.21	0.96%
Options					
ES50/190724/PUT/4050	-100	EUR	-45,400.00	-11,700.00	-0.00%
ES50/190724/PUT/4500	100	EUR	133,400.00	28,200.00	0.00%
Total EURO			88,000.00	16,500.00	0.00%
Total Options			88,000.00	16,500.00	0.00%
Total Portfolio			991,087,462.30	1,093,056,206.95	97.38%

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 2024

Low	% TOTAL NET ASSETS
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LUXEMBURG	43.67 %
BELGIUM	26.67 %
UNITED STATES OF AMERICA	8.34 %
FRANCE	5.52 %
ITALY	3.52 %
SPAIN	3.35 %
NETHERLANDS	2.05 %
IRELAND	1.76 %
JERSEY	0.98 %
PORTUGAL	0.63 %
GERMANY	0.47 %
SWITZERLAND	0.40 %
SWEDEN	0.10 %
DENMARK	0.10 %
UNITED KINGDOM	0.05 %
Total Portfolio	97.61 %

Medium	% TOTAL NET ASSETS
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BELGIUM	42.24 %
LUXEMBURG	29.02 %
UNITED STATES OF AMERICA	10.19 %
FRANCE	3.34 %
IRELAND	2.97 %
GERMANY	2.83 %
SPAIN	1.91 %
ITALY	1.38 %
NETHERLANDS	0.91 %
SWITZERLAND	0.78 %
INTERNATIONAL ORGANIZATIONS	0.75 %
PORTUGAL	0.58 %
JERSEY	0.47 %
SWEDEN	0.19 %
DENMARK	0.17 %
UNITED KINGDOM	0.11 %
Total Portfolio	97.84 %

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 2024

High	% TOTAL NET ASSETS
BELGIUM	51.55 %
LUXEMBURG	24.84 %
UNITED STATES OF AMERICA	8.60 %
IRELAND	5.17 %
FRANCE	3.44 %
NETHERLANDS	0.87 %
SWITZERLAND	0.84 %
GERMANY	0.77 %
ITALY	0.54 %
JERSEY	0.52 %
DENMARK	0.31 %
SWEDEN	0.31 %
UNITED KINGDOM	0.26 %
Total Portfolio	98.02 %

Medium Low	% TOTAL NET ASSETS
LUXEMBURG	37.96 %
BELGIUM	33.65 %
UNITED STATES OF AMERICA	9.12 %
FRANCE	5.48 %
ITALY	2.61 %
IRELAND	2.50 %
SPAIN	2.13 %
NETHERLANDS	1.67 %
SWITZERLAND	0.64 %
JERSEY	0.45 %
GERMANY	0.41 %
PORTUGAL	0.36 %
SWEDEN	0.15 %
DENMARK	0.14 %
UNITED KINGDOM	0.11 %
Total Portfolio	97.38 %

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 2024

Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	70.26 %
STATE	11.82 %
FINANCIAL SERVICES - HOLDINGS	3.68 %
BANKS	2.38 %
REAL ESTATE	1.30 %
IT & INTERNET	1.10 %
PHARMACOLOGY & PERSONAL CARE	1.04 %
TOBACCO & SPIRITS	0.92 %
ELECTRIC & ELECTRONIC COMPONENTS	0.68 %
OIL & DERIVED	0.68 %
ENERGY SOURCES	0.51 %
CHEMICAL PRODUCTS	0.48 %
OTHER SERVICES	0.42 %
DISTRIBUTION	0.38 %
TELECOMMUNICATIONS	0.35 %
FOOD & CLEANING MATERIALS	0.35 %
TEXTILE & GARMENTS	0.26 %
UTILITIES	0.23 %
FINANCE	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.19 %
BUILDING MATERIALS	0.13 %
HEALTH CARE & SERVICES	0.11 %
MECHANICAL CONSTRUCTION	0.10 %
MISCELLANEOUS CONSUMER GOODS	0.03 %
Total Portfolio	97.61 %

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 2024

Medium	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	71.12 %
STATE	10.46 %
BANKS	2.61 %
IT & INTERNET	1.90 %
FINANCIAL SERVICES - HOLDINGS	1.83 %
REAL ESTATE	1.62 %
PHARMACOLOGY & PERSONAL CARE	1.21 %
INTERNATIONAL ORGANIZATIONS	1.07 %
ELECTRIC & ELECTRONIC COMPONENTS	0.78 %
TELECOMMUNICATIONS	0.70 %
OIL & DERIVED	0.68 %
CHEMICAL PRODUCTS	0.53 %
ENERGY SOURCES	0.49 %
TOBACCO & SPIRITS	0.44 %
TEXTILE & GARMENTS	0.35 %
FOOD & CLEANING MATERIALS	0.34 %
FINANCE	0.33 %
OTHER SERVICES	0.23 %
HEALTH CARE & SERVICES	0.21 %
MECHANICAL CONSTRUCTION	0.19 %
INFORMATION, TECHNOLOGY & COPIERS	0.19 %
BUILDING MATERIALS	0.15 %
MISCELLANEOUS CONSUMER GOODS	0.15 %
DISTRIBUTION	0.14 %
UTILITIES	0.08 %
LEISURES & TOURISM	0.04 %
Total Portfolio	97.84 %

High	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	80.16 %
IT & INTERNET	3.03 %
STATE	2.33 %
PHARMACOLOGY & PERSONAL CARE	1.62 %
REAL ESTATE	1.55 %
BANKS	1.25 %
FINANCIAL SERVICES - HOLDINGS	1.13 %
ELECTRIC & ELECTRONIC COMPONENTS	1.05 %
OIL & DERIVED	0.90 %
TELECOMMUNICATIONS	0.79 %
CHEMICAL PRODUCTS	0.61 %
TEXTILE & GARMENTS	0.59 %
FINANCE	0.54 %
ENERGY SOURCES	0.54 %
FOOD & CLEANING MATERIALS	0.44 %
TOBACCO & SPIRITS	0.37 %
MECHANICAL CONSTRUCTION	0.31 %
HEALTH CARE & SERVICES	0.30 %
INFORMATION, TECHNOLOGY & COPIERS	0.17 %
BUILDING MATERIALS	0.17 %
DISTRIBUTION	0.09 %
MISCELLANEOUS CONSUMER GOODS	0.08 %
Total Portfolio	98.02 %

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 2024

Medium Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	72.08 %
STATE	9.59 %
FINANCIAL SERVICES - HOLDINGS	2.95 %
BANKS	2.21 %
IT & INTERNET	1.60 %
REAL ESTATE	1.35 %
PHARMACOLOGY & PERSONAL CARE	1.31 %
TOBACCO & SPIRITS	0.79 %
ELECTRIC & ELECTRONIC COMPONENTS	0.75 %
OIL & DERIVED	0.71 %
CHEMICAL PRODUCTS	0.53 %
TELECOMMUNICATIONS	0.48 %
TEXTILE & GARMENTS	0.44 %
ENERGY SOURCES	0.42 %
FOOD & CLEANING MATERIALS	0.39 %
FINANCE	0.29 %
DISTRIBUTION	0.28 %
OTHER SERVICES	0.25 %
INFORMATION, TECHNOLOGY & COPIERS	0.18 %
INTERNATIONAL ORGANIZATIONS	0.18 %
BUILDING MATERIALS	0.17 %
HEALTH CARE & SERVICES	0.16 %
MECHANICAL CONSTRUCTION	0.15 %
UTILITIES	0.07 %
MISCELLANEOUS CONSUMER GOODS	0.05 %
Total Portfolio	97.38 %

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 2024

Low	% TOTAL NET ASSETS
EURO	85.83 %
U.S. DOLLAR	11.26 %
SWISS FRANC	0.27 %
SWEDISH KRONA	0.10 %
DANISH KRONE	0.10 %
BRITISH POUND	0.05 %
Total Portfolio	97.61 %

Medium	% TOTAL NET ASSETS
EURO	82.23 %
U.S. DOLLAR	14.46 %
SWISS FRANC	0.68 %
SWEDISH KRONA	0.19 %
DANISH KRONE	0.17 %
BRITISH POUND	0.11 %
Total Portfolio	97.84 %

High	% TOTAL NET ASSETS
EURO	78.53 %
U.S. DOLLAR	17.78 %
SWISS FRANC	0.84 %
DANISH KRONE	0.31 %
SWEDISH KRONA	0.31 %
BRITISH POUND	0.25 %
Total Portfolio	98.02 %

Medium Low	% TOTAL NET ASSETS
EURO	83.58 %
U.S. DOLLAR	12.88 %
SWISS FRANC	0.52 %
SWEDISH KRONA	0.15 %
DANISH KRONE	0.14 %
BRITISH POUND	0.11 %
Total Portfolio	97.38 %

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	4,502,938.153
	- B	2,171,644.623
	- C1	552,416.302
	- C2	867,533.178
	- D1	1,524,149.366
	- D2	2,626,951.734
Shares issued during the exercise	- A	736,545.493
	- B	42,626.247
	- C1	49,080.396
	- C2	26,596.913
	- D1	427,380.717
	- D2	274,327.743
Shares redeemed during the exercise	- A	1,007,589.463
	- B	375,595.979
	- C1	151,740.275
	- C2	233,780.533
	- D1	341,972.040
	- D2	534,158.371
Shares outstanding at the end of the exercise	- A	4,231,894.183
	- B	1,838,674.891
	- C1	449,756.423
	- C2	660,349.558
	- D1	1,609,558.043
	- D2	2,367,121.106

Medium

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	1,569,232.809
	- B	220,577.867
	- C1	265,912.502
	- C2	190,508.055
	- D1	1,120,605.179
	- D2	1,017,237.820
Shares redeemed during the exercise	- A	3,990,438.818
	- B	1,485,445.989
	- C1	691,588.194
	- C2	814,183.803
	- D1	1,750,666.594
	- D2	1,699,193.975
Shares outstanding at the end of the exercise	- A	19,559,796.944
	- B	9,312,907.940
	- C1	3,991,046.213
	- C2	5,655,870.820
	- D1	10,126,870.636
	- D2	11,851,039.359

DP Global Strategy L

Changes occurring in the number of shares

High

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	537,191.619
	- B	141,971.509
	- C1	126,422.721
	- C2	106,443.868
	- D1	488,326.437
	- D2	301,664.097
Shares redeemed during the exercise	- A	935,886.920
	- B	482,159.861
	- C1	239,385.818
	- C2	228,365.527
	- D1	532,720.756
	- D2	426,599.439
Shares outstanding at the end of the exercise	- A	4,320,634.273
	- B	2,557,265.272
	- C1	1,357,869.236
	- C2	1,742,397.532
	- D1	2,451,330.217
	- D2	2,222,688.793

Medium Low

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	138,399.153
	- B	30,918.019
	- C1	42,212.914
	- C2	8,293.239
	- D1	112,052.474
	- D2	55,044.791
Shares redeemed during the exercise	- A	732,274.159
	- B	596,372.884
	- C1	132,252.613
	- C2	195,757.920
	- D1	327,549.784
	- D2	263,819.318
Shares outstanding at the end of the exercise	- A	4,205,183.920
	- B	3,791,902.138
	- C1	1,463,324.665
	- C2	1,970,704.383
	- D1	1,911,740.196
	- D2	2,002,273.563

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)	31.03.2022	698,280,697.53	- A	4,741,596.362	34.33	EUR
			- B	2,270,289.632	93	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
	31.03.2024	555,627,006.88	- A	4,231,894.183	33.41	EUR
			- B	1,838,674.891	93.86	EUR
			- C1	449,756.423	94.95	EUR
			- C2	660,349.558	96.1	EUR
			- D1	1,609,558.043	33.81	EUR
			- D2	2,367,121.106	34.25	EUR
Medium (EUR)	31.03.2022	5,922,678,526.87	- A	21,483,954.356	58.42	EUR
			- B	11,072,309.412	134.8	EUR
			- C1	4,744,898.821	136.41	EUR
			- C2	7,177,036.388	137.61	EUR
			- D1	11,423,902.959	59.1	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
	31.03.2024	5,075,437,482.84	- A	19,559,796.944	57.76	EUR
			- B	9,312,907.940	137.55	EUR
			- C1	3,991,046.213	140.04	EUR
			- C2	5,655,870.820	141.98	EUR
			- D1	10,126,870.636	58.82	EUR
			- D2	11,851,039.359	59.66	EUR
High (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	128.6	EUR
			- D1	2,633,004.134	65.2	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

DP Global Strategy L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.03.2024	1,376,255,445.23	- A	4,320,634.273	66.48	EUR
			- B	2,557,265.272	134.39	EUR
			- C1	1,357,869.236	136.81	EUR
			- C2	1,742,397.532	138.46	EUR
			- D1	2,451,330.217	67.7	EUR
			- D2	2,222,688.793	68.55	EUR
Medium Low (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	76.1	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	71.2	EUR
			- C2	2,158,169.064	71.92	EUR
			- D1	2,127,237.506	65.15	EUR
			- D2	2,211,048.090	65.83	EUR
	31.03.2024	1,122,498,444.19	- A	4,205,183.920	68.87	EUR
			- B	3,791,902.138	76.4	EUR
			- C1	1,463,324.665	77.48	EUR
			- C2	1,970,704.383	78.41	EUR
			- D1	1,911,740.196	69.88	EUR
			- D2	2,002,273.563	70.75	EUR

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Notes to the financial statements as at 31 March 2024

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 2024. 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 30 March 2024 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.

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Notes to the financial statements as at 31 March 2024

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	18,089,892.97	EUR
Depositary fees	510,738.86	EUR
Subscription tax	708,793.17	EUR
Miscellaneous fees	1.416.206,45	EUR
Total	20,725,631.45	EUR

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Notes to the financial statements as at 31 March 2024

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 (until 1 st May 2023)	Management fee rate (since 2 May 2023)
Low	A	Max 0.90% p.a.	Max 1.05% p.a.
	B	Max 0.90% p.a.	Max 1.05% p.a.
	C1	Max 0.70% p.a.	Max 0.75% p.a.
	D1	Max 0.70% p.a.	Max 0.75% p.a.
	C2	Max 0.50% p.a.	Max 0.55% p.a.
	D2	Max 0.50% p.a.	Max 0.55% p.a.
Medium	A	Max 1.10% p.a.	Max 1.10% p.a.
	B	Max 1.10% p.a.	Max 1.10% p.a.
	C1	Max 0.80% p.a.	Max 0.80% p.a.
	D1	Max 0.80% p.a.	Max 0.80% p.a.
	C2	Max 0.55% p.a.	Max 0.55% p.a.
	D2	Max 0.55% p.a.	Max 0.55% p.a.
High	A	Max 1.20% p.a.	Max 1.20% p.a.
	B	Max 1.20% p.a.	Max 1.20% p.a.
	C1	Max 0.90% p.a.	Max 0.90% p.a.
	D1	Max 0.90% p.a.	Max 0.90% p.a.
	C2	Max 0.70% p.a.	Max 0.70% p.a.
	D2	Max 0.70% p.a.	Max 0.70% p.a.
Medium Low	A	Max 1.00% p.a.	Max 1.05% p.a.
	B	Max 1.00% p.a.	Max 1.05% p.a.
	C1	Max 0.75% p.a.	Max 0.75% p.a.
	D1	Max 0.75% p.a.	Max 0.75% p.a.
	C2	Max 0.55% p.a.	Max 0.55% p.a.
	D2	Max 0.55% p.a.	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.

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Notes to the financial statements as at 31 March 2024

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 2024, on the basis of the value of the shares distributed in Belgium as established on 31 December 2023 and for the year 2023, on the basis of the value of the shares distributed in Belgium as established on 31 December 2022. The amount relating to the remaining 3 months of calendar 2024 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.

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Notes to the financial statements as at 31 March 2024

As at 31 March 2024, the following futures contracts were deposited with Banque Degroof Petercam Luxembourg S.A.:

Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-104	EURO-BUND FUTURE JUIN 24	-70,720.00	10,433,488.00
EUR	-88	EURO BOBL FUTURE JUIN 24	-30,800.00	8,708,392.00
EUR	-5	EURO-BUXL 30YR FUTURE JUIN 24	-9,000.00	390,840.00
GBP	16	LONG GILT FUTURE JUIN 24	30,504.71	1,909,894.15
USD	34	ULTRA 10YR US TREAS JUIN 24	12,051.58	3,219,719.33
		Total	-67,963.71	24,662,333.48

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 661,819.05 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	170	EURO-BUND FUTURE JUIN 24	117,300.00	17,054,740.00
GBP	140	LONG GILT FUTURE JUIN 24	266,916.19	16,711,573.78
JPY	141	TOPIX INDEX FUTURE JUIN 24	433,648.65	23,729,461.00
USD	235	ULTRA 10YR US TREAS 24	79,896.74	22,253,942.42
		Total	897,761.58	79,749,717.20

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,806,631.48 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.

High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	15	EURO-BUND FUTURE JUIN 24	10,350.00	1,504,830.00
JPY	52	TOPIX INDEX FUTURE JUIN 24	159,067.52	8,751,290.58
USD	115	MSCI EMERGING MKTS FUTURE 24	22,287.04	5,539,113.43
		Total	191,704.56	15,795,234.01

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Notes to the financial statements as at 31 March 2024

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 182,227.84 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	-60	EURO BOBL FUTURE JUIN 24	-21,000.00	5,937,540.00
EUR	-25	EURO-BUND FUTURE JUIN 24	-17,000.00	2,508,050.00
EUR	-8	EURO-BUXL 30YR FUTURE 24	-14,720.00	625,344.00
GBP	31	LONG GILT FUTURE JUIN 24	59,102.87	3,700,419.91
JPY	9	TOPIX INDEX FUTURE JUIN 24	27,530.92	1,514,646.45
USD	37	ULTRA 10YR US TREAS 24	12,847.06	3,503,812.21
		Total	46,760.85	17,789,812.57

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 464,231.61 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2024, 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)
23/05/2024	CHF	2,500,000.00	EUR	2,641,058.96	-61,288.38	2,570,033.41
19/04/2024	USD	5,980,000.00	EUR	5,531,863.72	1,008.80	5,537,037.04
23/05/2024	JPY	999,850,000	EUR	6,228,042.86	-76,045.76	6,117,063.90
19/04/2024	EUR	13,657,195.23	USD	14,900,000.00	-129,013.03	13,796,296.30
10/05/2024	EUR	3,583,682.45	USD	3,875,000.00	1,389.36	3,587,962.96
23/05/2024	EUR	17,924,319.54	USD	19,440,000.00	-37,785.00	18,000,000.00
				Total	-301,734.01	49,608,393.61

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 260,000.00 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.

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Notes to the financial statements as at 31 March 2024

Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/05/2024	JPY	19,080,000,000	EUR	118,848,885.01	-1,451,170.84	116,731,088.93
23/05/2024	CHF	20,200,000.00	EUR	21,339,756.39	-495,210.11	20,765,869.96
19/04/2024	USD	55,000,000.00	EUR	50,878,345.25	9,278.20	50,925,925.92
10/05/2024	EUR	83,770,311.39	USD	90,580,000.00	32,477.00	83,870,370.37
19/04/2024	EUR	151,604,033.00	USD	165,400,000.00	-1,432,131.17	153,148,148.14
				Total	-3,336,756.92	425,441,403.32

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 3,080,000.00 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)
23/05/2024	JPY	1,800,000,000	EUR	11,212,158.96	-136,902.90	11,012,366.88
23/05/2024	CHF	4,900,000.00	EUR	5,176,475.56	-120,125.23	5,037,265.48
10/05/2024	USD	15,000,000.00	EUR	13,864,113.21	2,218.20	13,888,888.89
10/05/2024	EUR	15,999,408.11	USD	17,300,000.00	6,202.82	16,018,518.52
19/04/2024	EUR	7,516,040.33	USD	8,200,000.00	-71,000.46	7,592,592.59
				Total	-319,607.57	53,549,632.36

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 270,000.00 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)
23/05/2024	JPY	3,430,000,000	EUR	21,365,391.80	-260,876.10	20,984,676.89
23/05/2024	CHF	4,900,000.00	EUR	5,176,475.56	-120,125.23	5,037,265.48
19/04/2024	USD	12,000,000.00	EUR	11,100,729.87	2,024.33	11,111,111.11
23/05/2024	EUR	25,042,413.51	USD	27,160,000.00	-52,790.16	25,148,148.15
10/05/2024	EUR	10,635,444.70	USD	11,500,000.00	4,123.27	10,648,148.15
19/04/2024	EUR	30,155,820.35	USD	32,900,000.00	-284,867.69	30,462,962.96
				Total	-712,511.58	103,392,312.74

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Notes to the financial statements as at 31 March 2024

In respect of these OTC derivative contracts, the sub-fund received collateral of EUR 620,000.00 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 Low, Medium and High sub-funds contracted the following commitments. The uncalled amounts of these commitments are shown in the tables below:

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

NOTE 10 - OPTIONS

As at 31 March 2024, the option contracts have been concluded with the counterparty Banque Degroof Petercam Luxembourg S.A. :

Medium :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-900	ES50/190724/PUT/4050	-105,300.00	2,473,287.17
			Total	2,473,287.17

Medium Low :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE	COMMITMENTS (IN EUR)
EUR	-100	ES50/190724/PUT/4050	-11,700.00	274,809.69
			Total	274,809.69

NOTE 11 - OTHER INCOME

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

NOTE 12 - MISCELLANEOUS EXPENSES AND COMMISSIONS

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

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Notes to the financial statements as at 31 March 2024

NOTE 13 – DIVIDENDS PAID

1. Annual dividend in August 2023

Sub-fund	Class	ISIN Code	Currency	Amount per share
DP GLOBAL STRATEGY L LOW	A	LU0035599397	EUR	0,15
DP GLOBAL STRATEGY L LOW	D1	LU1726121723	EUR	0,15
DP GLOBAL STRATEGY L LOW	D2	LU1726122374	EUR	0,15
DP GLOBAL STRATEGY L MEDIUM	A	LU0035601128	EUR	0,28
DP GLOBAL STRATEGY L MEDIUM	D1	LU1726120915	EUR	0,28
DP GLOBAL STRATEGY L MEDIUM	D2	LU1726121053	EUR	0,28
DP GLOBAL STRATEGY L HIGH	A	LU0036933173	EUR	0,32
DP GLOBAL STRATEGY L HIGH	D2	LU1726120675	EUR	0,32
DP GLOBAL STRATEGY L HIGH	D1	LU1726120329	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	A	LU0726996027	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D1	LU1726121210	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D2	LU1726121483	EUR	0,32

The shares were listed ex-dividend from 14 August 2023. Payment was made on 21 August 2023.

2. Interim dividend in November 2023

Sub-fund	Class	ISIN Code	Currency	Amount per share
DP GLOBAL STRATEGY L LOW	A	LU0035599397	EUR	0,15
DP GLOBAL STRATEGY L LOW	D1	LU1726121723	EUR	0,15
DP GLOBAL STRATEGY L LOW	D2	LU1726122374	EUR	0,15
DP GLOBAL STRATEGY L MEDIUM	A	LU0035601128	EUR	0,27
DP GLOBAL STRATEGY L MEDIUM	D1	LU1726120915	EUR	0,27
DP GLOBAL STRATEGY L MEDIUM	D2	LU1726121053	EUR	0,27
DP GLOBAL STRATEGY L HIGH	A	LU0036933173	EUR	0,32
DP GLOBAL STRATEGY L HIGH	D2	LU1726120675	EUR	0,33
DP GLOBAL STRATEGY L HIGH	D1	LU1726120329	EUR	0,33
DP GLOBAL STRATEGY L MEDIUM LOW	A	LU0726996027	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D1	LU1726121210	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D2	LU1726121483	EUR	0,32

The shares were listed ex-dividend from 15 November 2023. Payment was made on 22 November 2023.

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Notes to the financial statements as at 31 March 2024

3. Interim dividend in February 2024

Sub-fund	Class	ISIN Code	Currency	Amount per share
DP GLOBAL STRATEGY L LOW	A	LU0035599397	EUR	0,15
DP GLOBAL STRATEGY L LOW	D1	LU1726121723	EUR	0,15
DP GLOBAL STRATEGY L LOW	D2	LU1726122374	EUR	0,15
DP GLOBAL STRATEGY L MEDIUM	A	LU0035601128	EUR	0,27
DP GLOBAL STRATEGY L MEDIUM	D1	LU1726120915	EUR	0,27
DP GLOBAL STRATEGY L MEDIUM	D2	LU1726121053	EUR	0,27
DP GLOBAL STRATEGY L HIGH	A	LU0036933173	EUR	0,32
DP GLOBAL STRATEGY L HIGH	D2	LU1726120675	EUR	0,32
DP GLOBAL STRATEGY L HIGH	D1	LU1726120329	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	A	LU0726996027	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D1	LU1726121210	EUR	0,32
DP GLOBAL STRATEGY L MEDIUM LOW	D2	LU1726121483	EUR	0,32

The shares were listed ex-dividend from 14 February 2024. Payment was made on 21 February 2024.

NOTE 14 - EVENTS OCCURRING DURING THE PERIOD

There are no significant post-balance sheet events to report that could have a material impact on the financial statements at 31 March 2024.

NOTE 15 - OTHER INFORMATION

Information on environmental and/or social characteristics for the SICAV's sub-funds pursuant to Article 8 (1) of the SFDR as required by Article 50 (2) of the SFDR RTS is disclosed in the unaudited appendix "Periodic information (unaudited) for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

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Additional information (unaudited) as at 31 March 2024

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 policy of Degroof Petercam Asset Services S.A.

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

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks

DP Global Strategy L

Additional information (unaudited) as at 31 March 2024

related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 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	710,189	558,185	152,004
Identified staff (***)	2	193,399	177,720	29,679
Other staff	117	5,514,500	5,101,123	413,377
	123	6,432,088	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2023 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 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

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Additional information (unaudited) as at 31 March 2024

- Significant change to the adopted compensation policy:

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

Directors' remuneration

The remuneration of the Fund's independent directors for the year amounted to a total of EUR 20,000.

Remuneration policy of the SICAV, Degroof Petercam Asset Services S.A. LUXEMBOURG

1) General

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

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

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

2) Methodology

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

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

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

DP Global Strategy L

Additional information (unaudited) as at 31 March 2024

total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 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	710,189	558,185	152,004
Identified staff (***)	2	193,399	177,720	29,679
Other staff	117	5,514,500	5,101,123	413,377
	123	6,432,088	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

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

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. 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

Directors' remuneration

The remuneration of the Fund's independent directors for the year amounted to a total of EUR 20,000.

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

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

At the date of the financial statements, the SICAV is not subject to the SFTR disclosure requirements. No corresponding transactions were carried out during the reporting period.

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

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 2024

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



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 2024

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

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

Product name:
DP GLOBAL STRATEGY - HIGH

Legal entity identifier:
549300H744MMCRC1WP46

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.86% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.68 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.groopfondpetercam.com) (degroopfetercam.com))
- 52.86% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

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

For investments in sovereign bonds:

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

For investments in UCIs:

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

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

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

Reference period	2023	2024
Sustainability indicator a.	2.68	2.68
Sustainability indicator b.	58.80%	52.86%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

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

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

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

For the Reference Period, the Sub-fund had 52.86% sustainable investments and 7.12% 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:

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

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

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

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

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

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

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

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

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

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

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

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

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

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

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

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

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

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

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

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

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

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

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

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

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

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

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

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

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

“PAI 15: GHG intensity”

PAI 16: Investee countries subject to social violations”

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	3.53%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	2.58%	United States of America
NVIDIA CORP.	Information technology	2.22%	United States of America
AMAZON.COM INC	Consumer discretionary	2.08%	United States of America
ASML HOLDING NV- BEARER/ REG SHS	Information technology	1.56%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.54%	Taiwan
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	1.37%	Denmark
TOTALENERGIES SE	Energy	1.20%	France
APPLE INC	Information technology	1.03%	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	1.02%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	1.00%	Switzerland
ASTRAZENECA PLC	Health care	0.99%	United Kingdom
AIR LIQUIDE SA	Materials	0.98%	France
JPMORGAN CHASE CO	Finance	0.83%	United States of America
TENCENT HLDG	Communication services	0.74%	China



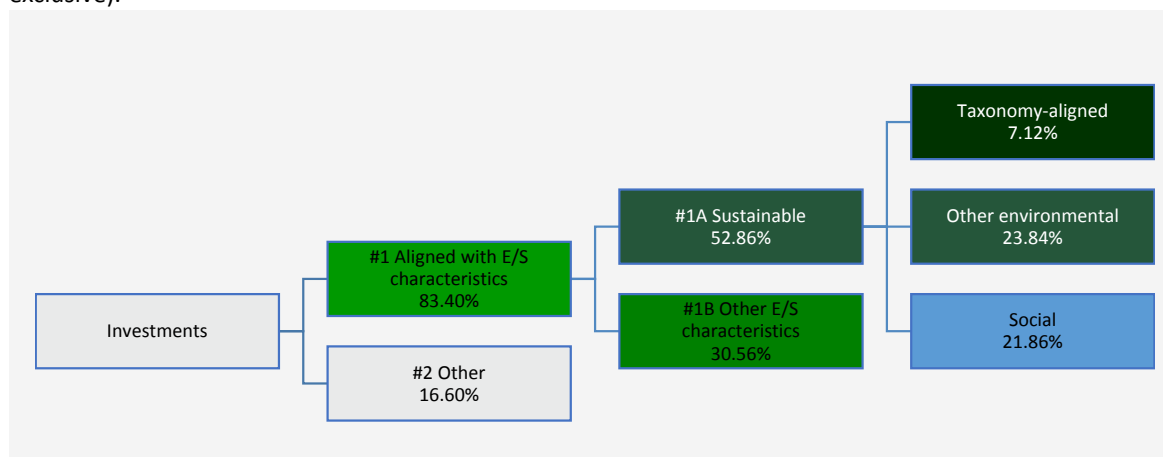
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 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 23.84% of its assets in sustainable investments with environmental objectives and 21.86% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

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

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

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

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

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	15.36%
Information technology	Information technology	21.60%
Telecommunications	Telecommunications	8.08%
Finance	Finance	18.21%
Health care	Health care	12.51%
Consumer services	Consumer services	18.63%
Energy	Energy	5.61%



● **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 7.12% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

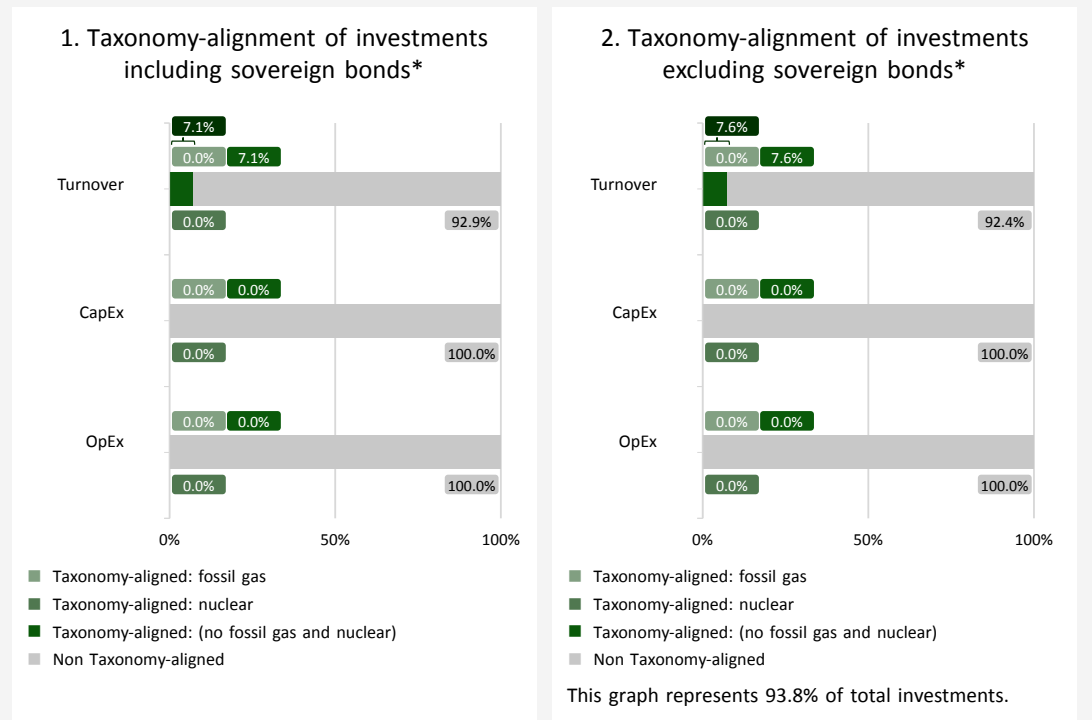
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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.

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

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



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 23.84% 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 21.86% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.5% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

1) Investment restrictions:

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

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.

- 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 1.05% 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 59.27% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Product name:
DP GLOBAL STRATEGY - MEDIUM

Legal entity identifier:
549300NXCIPLEP5GOL43

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.60% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.36 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.groopinvestissement-durable.pdf) (degroopfetercam.com))
- 45.6% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

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

For investments in sovereign bonds:

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

For investments in UCIs:

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

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

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

Reference period	2023	2024
Sustainability indicator a.	2.36	2.36
Sustainability indicator b.	49.20%	45.60%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

● **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 contribution to all SDGs.

For the Reference Period, the Sub-fund had 45.6% sustainable investments and 6.41% 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:

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

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
- b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
- c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

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

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

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

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

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

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

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

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

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

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

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

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

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

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

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

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

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

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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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.

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“PAI 15: GHG intensity”

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	2.33%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	1.72%	United States of America
NVIDIA CORP.	Information technology	1.51%	United States of America
AMAZON.COM INC	Consumer discretionary	1.41%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.06%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	1.00%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.87%	Denmark
TOTALENERGIES SE	Energy	0.73%	France
APPLE INC	Information technology	0.72%	United States of America
NESTLE LTD - NAMEN-AKT	Consumer staples	0.69%	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.65%	France
AIR LIQUIDE SA	Materials	0.59%	France
ASTRAZENECA PLC	Health care	0.57%	United Kingdom
JPMORGAN CHASE CO	Finance	0.54%	United States of America
ROCHE HOLDING LTD	Health care	0.53%	Switzerland



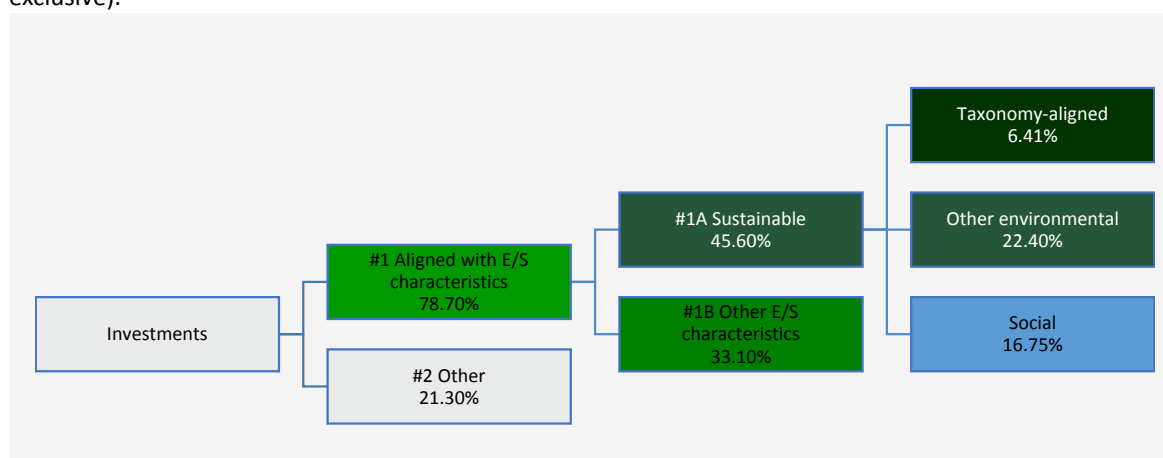
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 78.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 22.4% of its assets in sustainable investments with environmental objectives and 16.75% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

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

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

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

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

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	14.83%
Information technology	Information technology	21.86%
Telecommunications	Telecommunications	8.03%
Finance	Finance	18.41%
Health care	Health care	12.98%
Consumer services	Consumer services	18.52%
Energy	Energy	5.37%



● **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 6.41% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

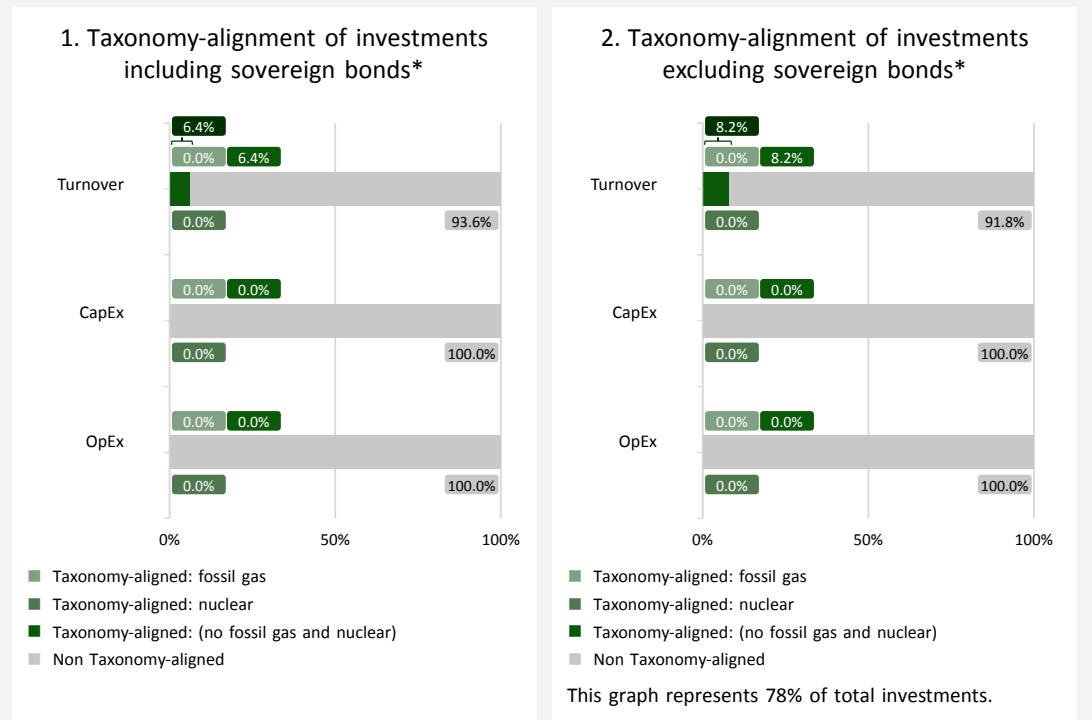
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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.

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

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



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 22.4% 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 16.75% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.5% cash. There are no minimum environmental or social guarantees on this allocation.



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

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

1) Investment restrictions:

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

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.

- 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 0.97% 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 50.2% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



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.

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

Product name:
DP GLOBAL STRATEGY - MEDIUM LOW

Legal entity identifier:
549300ZEVTF1Q3T6ED77

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.19% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

● How did the sustainability indicators perform?

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

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.44 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.groop-petercam.com) (degroopfetercam.com))
- 46.19% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

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

For investments in sovereign bonds:

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

For investments in UCIs:

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

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

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

Reference period	2023	2024
Sustainability indicator a.	2.44	2.44
Sustainability indicator b.	50.30%	46.19%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

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

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

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

For the Reference Period, the Sub-fund had 46.19% sustainable investments and 7.36% 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:

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

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

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

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

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

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

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

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

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

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

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

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

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

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

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

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

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

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

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

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

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

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

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

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

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

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

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

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

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

“PAI 15: GHG intensity”

PAI 16: Investee countries subject to social violations”

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	1.69%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	1.25%	United States of America
NVIDIA CORP.	Information technology	1.12%	United States of America
AMAZON.COM INC	Consumer discretionary	1.04%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.78%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.75%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.66%	Denmark
TOTALENERGIES SE	Energy	0.55%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	0.51%	Switzerland
APPLE INC	Information technology	0.49%	United States of America
AIR LIQUIDE SA	Materials	0.49%	France
ASTRAZENECA PLC	Health care	0.48%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.48%	France
JPMORGAN CHASE CO	Finance	0.40%	United States of America
ROCHE HOLDING LTD	Health care	0.40%	Switzerland



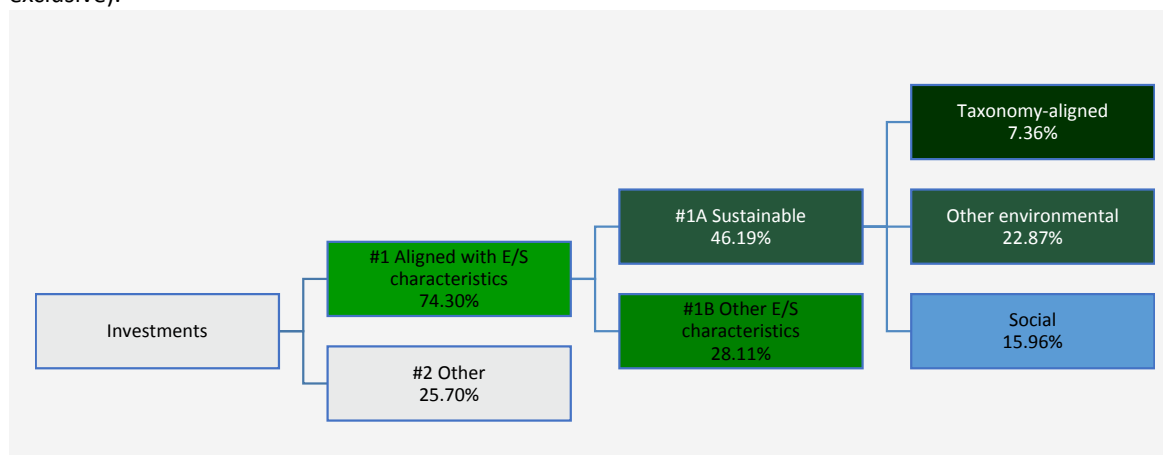
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 74.3% 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 22.87% of its assets in sustainable investments with environmental objectives and 15.96% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

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

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

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

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

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	16.12%
Information technology	Information technology	19.44%
Telecommunications	Telecommunications	6.78%
Finance	Finance	18.80%
Health care	Health care	13.72%
Consumer services	Consumer services	19.25%
Energy	Energy	5.89%



● **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 7.36% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

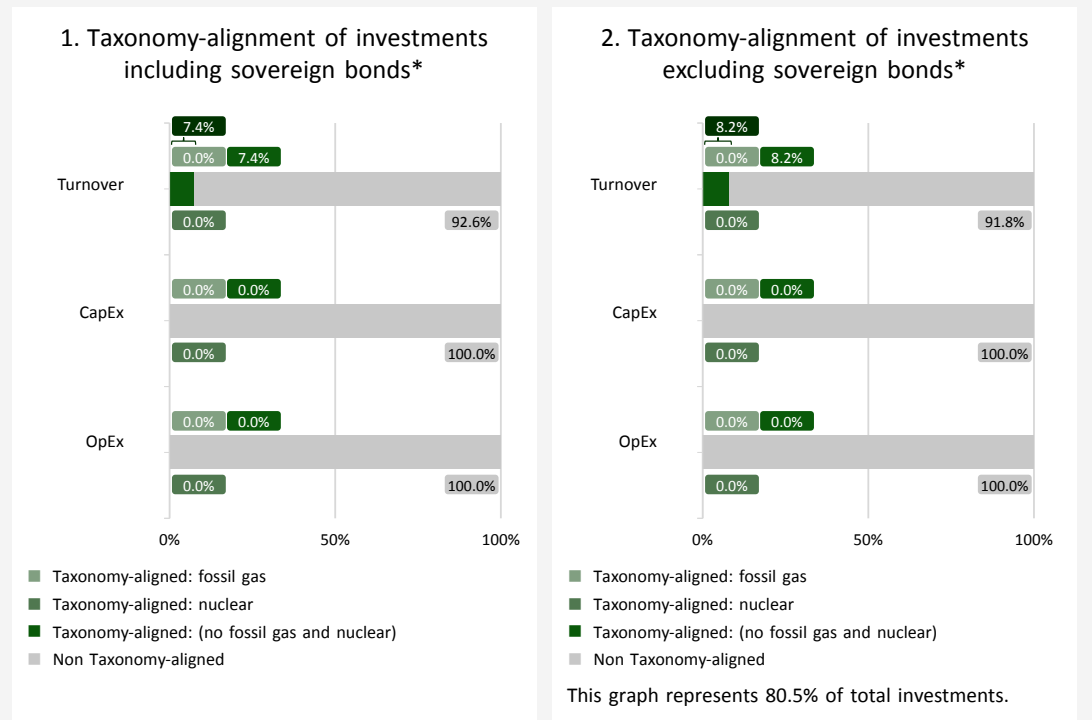
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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.

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

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



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 22.87% 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 15.96% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, 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:

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.

- 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 0.97% 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 50.23% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Product name:
DP GLOBAL STRATEGY - LOW

Legal entity identifier:
549300WIVUJKSGQ4Y722

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.50% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.33 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.groopinvestissement-durable.pdf) (degroopfetercam.com))
- 44.5% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

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

For investments in sovereign bonds:

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

For investments in UCIs:

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

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

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	75.40%	72.40%
Sustainable Investment	47.50%	44.50%
Other Environmental Investments	35.40%	22.93%
Social	44.00%	13.96%

Reference period	2023	2024
Sustainability indicator a.	2.33	2.33
Sustainability indicator b.	47.50%	44.50%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

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

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

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

For the Reference Period, the Sub-fund had 44.5% sustainable investments and 7.63% 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:

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

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

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

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

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

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

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

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

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

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

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

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

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

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

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

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

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

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

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

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Principal adverse impacts are the most significant negative impacts of investment decisions on

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.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

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

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

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

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

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

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

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

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

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

“PAI 15: GHG intensity”

PAI 16: Investee countries subject to social violations”

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	1.11%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	0.79%	United States of America
NVIDIA CORP.	Information technology	0.70%	United States of America
AMAZON.COM INC	Consumer discretionary	0.64%	United States of America
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.48%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.47%	Taiwan
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.42%	Denmark
TOTALENERGIES SE	Energy	0.37%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	0.32%	Switzerland
AIR LIQUIDE SA	Materials	0.32%	France
APPLE INC	Information technology	0.31%	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.30%	France
ASTRAZENECA PLC	Health care	0.27%	United Kingdom
JPMORGAN CHASE CO	Finance	0.27%	United States of America
ENEL SPA - AZ NOM	Services	0.23%	Italy



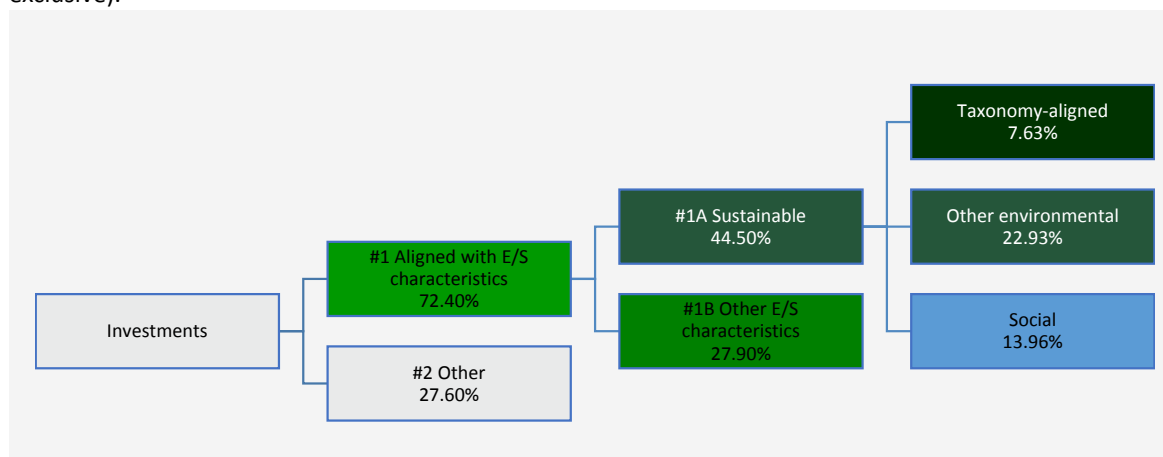
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 72.4% 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 22.93% of its assets in sustainable investments with environmental objectives and 13.96% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



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

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

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

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

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

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

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	15.02%
Information technology	Information technology	21.37%
Telecommunications	Telecommunications	7.90%
Finance	Finance	19.17%
Health care	Health care	12.63%
Consumer services	Consumer services	18.29%
Energy	Energy	5.62%



● **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 7.63% 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

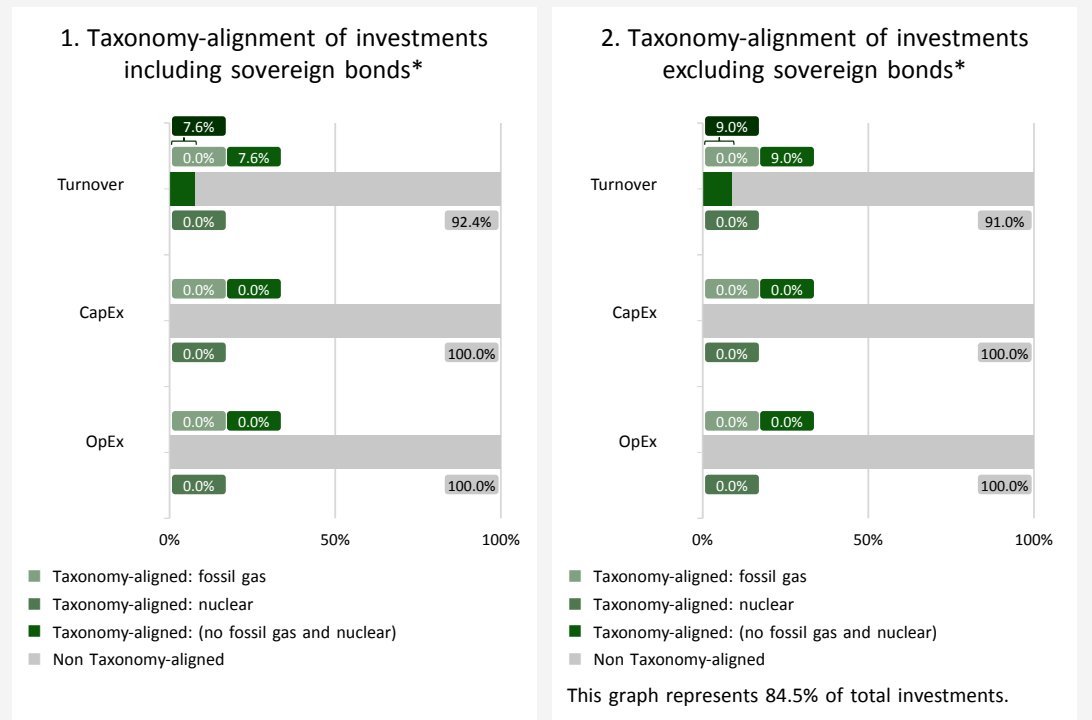
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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.

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

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



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 22.93% 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 13.96% of its portfolio in sustainable investments with a social objective over the Reference Period.

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



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

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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 7.4% 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:

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.

- 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 50.97% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

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

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

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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