DEGROOF PETERCAM ASSET MANAGEMENT

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B Equities Europe Sustainable

Legal entity identifier:
549300SV5DKMF2R17Y04

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

✖ Yes	☐ No
x It made **sustainable investments with an environmental objective**: 55.04%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
x in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
x It made **sustainable investments with a social objective**: 77.41%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period, the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe has been narrowed: the portfolio is focused on companies whose core business is the development of products and services that contribute to the achievement of the Sustainable Development Goals (SDGs) and/or climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 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:

a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
d. The Sub-fund had a better weighted average ESG profile than its benchmark, before the application of the ESG and sustainable investment selection methodology: 60.69 compared to 60.33 (as at 31/12/2022).
e. A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the sustainable investment selection methodology was applied: 79.69 tCO2e/M revenue compared to 128.00 tCO2e/mn revenue (as at 31/12/2022);
f. The Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: 0.85% (as at 31/12/2022);
g. the Sub-fund invested 64.31% in companies with a positive net contribution[1].

[1] The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products

…and compared to previous periods?

Not applicable

How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
  - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - via an engagement process with 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 DPAM 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).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of positive net contribution of the portfolio as a whole to the 17 SDGs: total portfolio SDG score: 0.85% (as at 31/12/2022)
- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 64.31% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

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

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors 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 and ongoing dialogue with the companies invested in (ii):

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

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain,

and the impact of products and services (carbon and environmental impact).

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

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

   a) the Global Standards compliance filter is structured around human rights, labor 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
   c) 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.
   d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.
   e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

   DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

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

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 universe of eligible investment.
The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors 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 and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

   a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
   Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
   b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
   c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf).
   The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
   The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental

issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labor 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy (available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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.

d) The issue of gender diversity within the board of directors has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. DPAM participated in 706 general and extraordinary meetings on behalf of 651 companies in 2022.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference

Largest investments	Sector	% Assets	Country
ASTRAZENECA	MANUFACTURING	3.47 %	United Kingdom

NOVO NORDISK B	MANUFACTURING	3.31 %	Denmark
BEIERSDORF	MANUFACTURING	3.24 %	Germany
MERCK KGAA	MANUFACTURING	3.04 %	Germany
ROCHE HOLDING	MANUFACTURING	2.89 %	Switzerland
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.87 %	United Kingdom
DNB BANK	FINANCIAL AND INSURANCE ACTIVITIES	2.70 %	Norway
NESTLE (NOM)	MANUFACTURING	2.70 %	Switzerland
LVMH	MANUFACTURING	2.69 %	France
FINECOBANK S.P.A	FINANCIAL AND INSURANCE ACTIVITIES	2.68 %	Italy
SCHNEIDER ELECTRIC	MANUFACTURING	2.47 %	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.40 %	Spain
L'OREAL SA	MANUFACTURING	2.37 %	France
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	2.36 %	Belgium
BEAZLEY PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.34 %	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

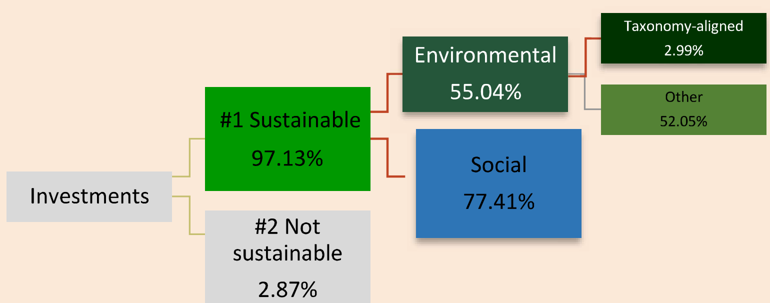
In the Reference Period, the Sub-fund invested at least 97.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "Environmental, social and governance (ESG) considerations – Sustainability transparency"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category 'other environmental investments' even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social

SDGs (and therefore may fall into the sub-category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Sector	Sub-sector	% of assets	
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	16.13	%
Manufacturing	Manufacture of chemicals and chemical products	9.92	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.91	%
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.35	%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.68	%
Manufacturing	Manufacture of food products	6.18	%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.91	%
Manufacturing	Manufacture of wearing apparel	3.71	%
Information and communication	Telecommunications	3.70	%
Manufacturing	Manufacture of electrical equipment	3.60	%
Manufacturing	Manufacture of computer, electronic and optical products	3.38	%
Information and communication	Publishing activities	3.29	%
Administrative and support service activities	Office administrative, office support and other business support activities	3.14	%
Accommodation and food service activities	Food and beverage service activities	2.87	%
Manufacturing	Manufacture of basic metals	2.78	%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.40	%
Accommodation and food service activities	Accommodation	1.66	%

Information and communication	Computer programming, consultancy and related activities	1.47	%
Manufacturing	Manufacture of paper and paper products	1.40	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.35	%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.30	%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.30	%
Manufacturing	Manufacture of coke and refined petroleum products	0.71	%
Cash	Cash	2.87	%

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

DPAM'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. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

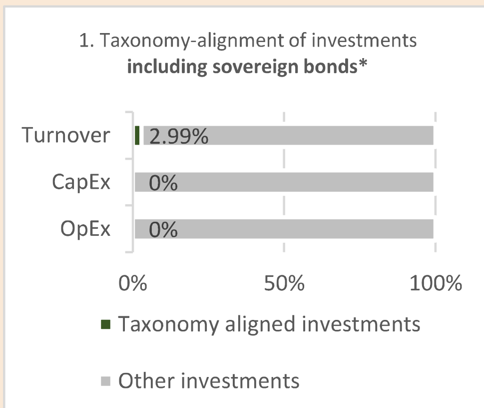
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.99% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy 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.

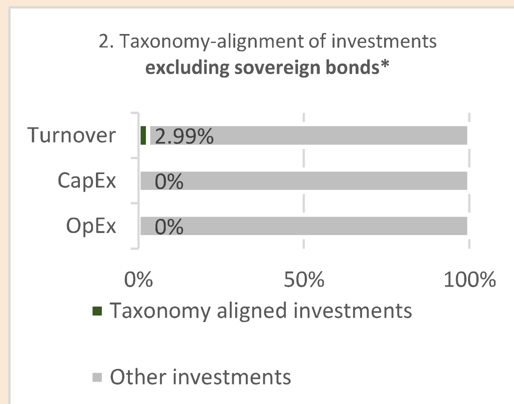
Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the technical regulatory standards set out in Delegated Regulation (EU) 2022/1288 as regards the content and format of information to be published in pre-contractual documents and periodic reports relating to financial products that invest in environmentally sustainable economic activities entered into force on 20 February 2023.

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.

In particular, it amends the format of the information to be published in the periodic reports in order to declare whether, and graphically demonstrate the extent to which, a sub-fund invests in fossil gas and/or nuclear energy related activities, which are in line with the EU Taxonomy ('climate change mitigation'). DPAM does not have sufficient data at this stage to publish this information in the periodic report for the Reporting Period. DPAM will make every effort to obtain this data in 2023.

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





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

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

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

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

Not applicable

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

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Based on the approach described below, the Sub-fund invested 55.04% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

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, DPAM wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

DPAM 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?

Based on the approach described below, the Sub-fund invested 77.41% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.
In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments

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.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.87% cash. There are no minimum environmental or social guarantees on this allocation.

What actions have been taken to attain the sustainable investment objective during the reference period?

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

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

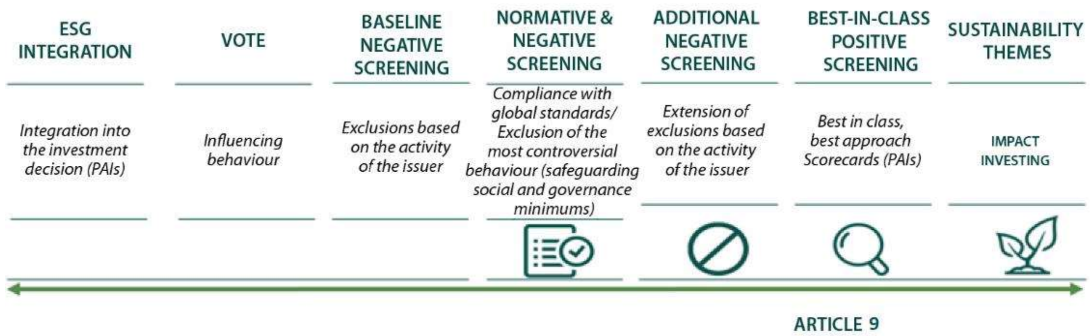
Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***

  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