



## DPAM L

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

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report  
as at 31 December 2025

R.C.S. Luxembourg B 27.128

Only the French version of the present Annual Report has been reviewed by the auditors.

Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors.

In case of differences between the French version and the translation, the French version should be retained.

# DPAM L

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Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

### **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

• DPAM L BONDS EMU INV. GRADE GOV. INDEX and DPAM L EQUITIES EMERGING MSCI INDEX

# DPAM L

## Organisation and administration

<b>Registered office</b>	12, rue Eugène Ruppert L-2453 Luxembourg
<b>Date of incorporation</b>	23 December 1987
<b>Board of Directors of the SICAV</b>	
<b>Chairman</b>	Frank VAN EYLEN Member of the Management Board CA Indosuez Fund Solutions S.A.*
<b>Members</b>	Peter DE COENSEL Director Degroof Petercam Asset Management S.A.  Philippe DENEFF Director Degroof Petercam Asset Management S.A.  Sophie DOCCLO DPAM intragroup Coordinator Degroof Petercam Asset Management S.A.  Yvon LAURET Administrateur indépendant  Jean-Michel LOEHR Independent Director  Thomas MURILLO Degroof Petercam Asset Management S.A.
<b>Management Company</b>	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg
<b>Manager</b>	Degroof Petercam Asset Management S.A. 18, rue Guimard B-1040 Brussels
<b>Domiciliary</b>	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg
<b>UCI Administrator</b>	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg  <b>with appointment of</b> CACEIS Bank, Luxembourg Branch 5 Allée Scheffer L-2520 Luxembourg <b>as processing agent</b>
<b>Depository and Principal Paying Agent</b>	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert L-2453 Luxembourg  CACEIS Bank, Luxembourg Branch (since le 11 April 2025) 5 Allée Scheffer L-2520 Luxembourg

# DPAM L

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## Organisation and administration

<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative (until 30 June 2025)  PricewaterhouseCoopers Assurance, Société coopérative (since 1 July 2025) 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Representative and Payment Domicile</b>	<b>Germany</b> Marcard Stein & CO AG Hamburg 36, Ballindamm D-20095 Hamburg  <b>Austria</b> Erste Bank der Oesterreichischen Sparkassen AG 1, Am Belvedere A-1100 Vienna  <b>Belgium</b> Banque Degroof Petercam S.A. 44, rue de l'Industrie B-1040 Brussels  <b>Spain</b> Allfunds Bank S.A.U. n°7, Calle de los Padres Dominicos ES-28050 Madrid  <b>France</b> Caceis Bank France 89-91, Rue Gabriel Péri F-92120 Montrouge  <b>United Kingdom</b> Société Générale London Branch Exchange House, 12 Primrose Street Londres EC2A 2EG  <b>Italy</b> Allfunds Bank S.A. Via Bochetto 6 I-20123 Milan  <b>Italy</b> SGSS S.p.A Via Benigno Crespi 19A - MAC2 I-20159 Milan
<b>Paying agent in Switzerland</b>	Banque Cantonale de Genève 17, Quai de l'Île CH-1204 Geneva
<b>Representative in Switzerland</b>	ACOLIN Fund Services A.G. 50, Leutschenbachstrasse CH-8050 Zurich
<b>Centralising Correspondent</b>	Caceis Bank France 89-91, Rue Gabriel Péri F-92120 Montrouge

\*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of CA Indosuez Wealth (Asset Management) with Degroof Petercam Asset Services S.A. on 1 June 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions S.A..

# DPAM L

## Manager's Report

**Glass Lewis Europe Limited:** Analysis and execution report on the voting of the securities contained in the DPAM L SICAV (hereinafter the SICAV).

The Board of Directors of the SICAV has given a mandate to its management company DPAM to organize the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, in its name and on its own behalf, at the general meetings of the companies in which the SICAV is a shareholder to the extent and in accordance with DPAM's Voting Policy <https://www.dpaminvestments.com/documents/dpam-voting-policy-enBE>

To this end, as part of the mandate granted to Glass Lewis Europe Limited by DPAM, Glass Lewis Europe Limited has implemented a voting analysis and exercise service to assist DPAM in fulfilling its fiduciary responsibilities towards the SICAV.

An analysis of the resolutions pointing out the points that do not comply with the Corporate Governance principles adopted by the SICAV, taking into account DPAM's Voting Policy, points out the anomalies and, thanks to our voting execution service, allowed DPAM's managers to take the measures they deemed necessary.

This analysis, recorded in a document available on our service, is based on the recognized standards and principles of each financial center concerned as well as on the Corporate Governance structure expected of each issuer.

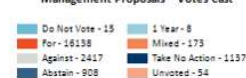
DPAM, thus mandated by the SICAV, approved the majority of the resolutions that were proposed to the various assemblies. A resolution does not benefit from approval as soon as it is considered as going against the long-term interests of the shareholders and therefore those of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defense structures or even when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited has opened a file relating to each of the General Meetings in which DPAM, thus mandated by the SICAV, exercised its right to vote on behalf of the SICAV during the year 2024.

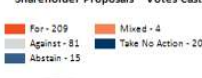
Below are the statistics relating to the voting rights exercised in 2025 :

	Mgmt Proposals	SHP Proposals	Total Proposals
4 Do Not Vote	15	0	15
6 For	16138	209	16347
7 Against	2417	81	2498
8 Abstain	908	15	923
9 1 Year	8	0	8
10 2 Years	0	0	0
11 3 Years	0	0	0
12 Mixed	173	4	177
13 Take No Action	1137	20	1157
14 Unvoted	54	0	54
15 Totals	20850	329	21179

Management Proposals – Votes Cast

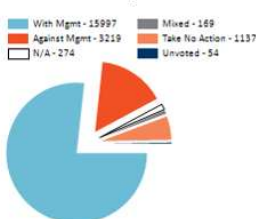


Shareholder Proposals – Votes Cast

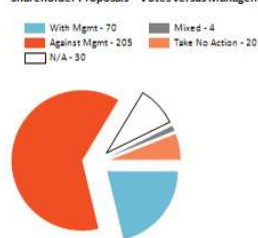


	Mgmt Proposals	SHP Proposals	Total Proposals
18 With Management	15997	70	16067
19 Against Management	3219	205	3424
20 N/A	274	30	304
21 Mixed	169	4	173
22 Take No Action	1137	20	1157
23 Unvoted	54	0	54
24 Totals	20850	329	21179

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



**N/A** – this is any proposal for which no recommendation from the managers of the issuing company has been provided and which therefore could not be listed as FOR ('FOR') or AGAINST ('AGAINST') the managers.

**No action** – The term "No action" refers to any meeting that has intentionally not been voted on, whether it is automatically placed in this state by the system due to previous instructions from DPAM (for example, any ballot marked for blocking actions), or manually placed in this state by a person. This means that no voting instructions have been sent by the system.

**Mixed** - refers to cases where different voting decisions have been selected for different accounts/ballots on the same item on the agenda of the same assembly.

**1y** - For the proposal Frequency of Advisory Vote on Executive Compensation (Frequency of Advisory Vote on Executive Compensation), this item may appear on the voting card with the option of choosing, 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTENTION ('FOR, AGAINST, ABSTAIN').

**2y** - For the proposal Frequency of Advisory Vote on Executive Compensation (Frequency of Advisory Vote on Executive Compensation), this item may appear on the voting card with the option of choosing, 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTENTION ('FOR, AGAINST, ABSTAIN').

**3y** - For the proposal Frequency of Advisory Vote on Executive Compensation (Frequency of Advisory Vote on Executive Compensation), this item may appear on the voting card with the option of choosing, 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTENTION ('FOR, AGAINST, ABSTAIN').

*Heidi Little*

Heidi Little  
Vice President of Operations

# DPAM L

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## Manager's Report

### **DPAM L BALANCED CONSERVATIVE SUSTAINABLE**

As of 31 December 2025, the net asset value of the DPAM L BALANCED CONSERVATIVE SUSTAINABLE fund (F shares) stood at EUR 33,587.12. This represents an increase of +2.55% for the full year 2025. This slightly positive result is explained by the positive contribution from equities as well as from high-quality investment grade credit positions. The prudent positioning and rigorous selection of government bonds also contributed to performance.

The year began with European equities leading global markets, supported by strong performances in the financial and consumer discretionary sectors, while US markets lagged due to growing concerns around AI and sector dispersion. President Trump's inauguration increased geopolitical uncertainty, leading to higher inflation expectations and causing a pause in the US rate-cutting cycle. The ECB took a different direction, lowering its rates as disinflation progressed. At the start of the year, we rebalanced the fund by taking profits on 2024's winning stocks and strengthening underperformers. As European markets rebounded, we increased our exposure to European cyclical stocks, particularly banks, industrials, and construction materials. We reduced our exposure to US equities in favor of European markets, thereby reducing US dollar risk, and reallocated our US equity positions towards companies adopting AI.

In the second quarter, European equities continued to outperform, supported by strong returns in the financial sector and improved fiscal sentiment. April was marked by increased volatility due to tariff announcements and a sharp depreciation of the US dollar. We reduced our exposure to equities negatively impacted by tariffs and to cyclical stocks, while selectively increasing our positions during market corrections. Fixed income allocations favored duration and quality, with long-term government bonds and investment grade corporate bonds contributing positively.

The third quarter was marked by a recovery in risk assets, as trade negotiations and a 90-day "tariff pause" stabilized markets. US equities rebounded, driven by growth stocks and strong earnings in the technology sector, while European equities benefited from improved GDP growth and inflation trends. The ECB implemented further rate cuts, and market participants anticipated additional easing. We became more optimistic towards equities and increased our exposure to domestic European stocks likely to benefit from fiscal stimulus and infrastructure investment.

In the final quarter, markets rallied strongly after the Fed's first rate cut, with US equities and AI-related growth stocks outperforming. Emerging market equities also delivered solid performances. The ECB's rate-cutting cycle appeared to be nearing its end, as eurozone inflation approached target levels. We repositioned the fund's equity allocation ahead of the important third-quarter earnings season. Less compelling stocks were sold and replaced with new positions. We increased our exposure to the AI theme, pharmaceuticals, European banks, and commodities, while taking profits on US technology and semiconductors. No major changes were made to the fund's fixed income allocation. The year ended with a focus on maintaining exposure to risk assets, favoring equities and corporate credit, while remaining vigilant regarding inflation risks and the evolving macroeconomic landscape.

### **Future Policy**

The general market trend in 2025 contributed to higher equity market valuations and led to an increase in interest rates. Precious metals also experienced substantial price appreciation. Looking ahead to 2026, the overall market configuration presents reduced re-rating potential. In fixed income, attractive yield levels should provide additional support. For equities, it is important to analyze this reduced re-rating potential on a sector-by-sector basis. Hyperscalers, which are showing robust earnings growth, continue to have well-supported and justified valuations, and we do not anticipate major concerns for this segment as we approach 2026. Market nervousness and focus on this theme are expected to persist, justifying ongoing monitoring. For value-oriented sectors such as financial services, further upside is possible, supported by higher yields, which remain favorable for the sector. Although the threshold for 2026 appears higher than for 2025, interesting opportunities remain in equity markets, especially if the current rebound extends.

In fixed income, credit spreads have narrowed significantly. While current fundamentals are solid, the notable tightening of spreads leads us to approach the year with a positive outlook, though we remain cautious and ready to reduce risk should there be signs of weakening fundamentals.

### **DPAM L BONDS CLIMATE TRENDS SUSTAINABLE**

The net asset value of the accumulation shares (share class B) increased by 2.36% in 2025.

The year 2025 was marked by heightened political and strategic uncertainty, mainly due to changes in US trade and fiscal policy, within a context of resilient global economic activity. While announcements of tariffs, retaliatory measures, and policy reversals initially unsettled the markets, global growth proved more robust than expected, supported by continued strength in the services sector. Despite high uncertainty, bond markets navigated the year thanks to a combination of factors: changing inflation dynamics, shifts in monetary policy expectations, solid corporate fundamentals, and a strong risk appetite.

Inflation trends diverged significantly across regions in 2025. In the United States, tariffs exerted upward pressure on the prices of basic goods, even though disinflation in energy and housing costs helped to limit the rise in overall inflation. Most bond markets experienced a rise in short-term yields, significant volatility in medium-term yields, and a persistent upward trend in long-term yields. US Treasury yields were volatile, with declines early in the year reflecting weaker economic data, followed by a sharp reversal amid renewed trade tensions and the downgrade of the US sovereign rating by Moody's. In Europe, sovereign yields increased, with German Bunds seeing a strong revaluation after the announcement of a surprise fiscal stimulus aimed at boosting defense and infrastructure spending.

Credit markets remained broadly resilient. EUR IG and EUR HY spreads tightened for much of the year, supported by a constructive risk environment, solid corporate fundamentals, and expectations of monetary easing. One of the notable surprises of 2025 was the sharp decline in both implied and realized spread volatility. Significant inflows into this asset class helped ensure that episodes of spread widening were brief and limited. The widening observed in April after the "liberation day" was fully reversed within two months, while concerns about private credit in November had only a limited and temporary impact on credit valuations.

## Manager's Report

We adjusted our duration stance throughout the year in response to implied rate cuts and our baseline scenario of a weakening labor market. We increased duration over the year and reduced cyclical exposure to tariff-related risks.

### **Future Policy**

We continue to see the greatest value in credit markets for 2026. Given the expected cyclical recovery in growth, we believe the most cyclical segments of the markets will deliver better performance and have increased our exposure to benefit from a higher return profile. Within our currency allocation portfolio, we continue to manage a broad and diversified basket of developed and emerging market currencies. Our overall conviction level is now lower than before regarding exposure to currencies other than the euro. Pure interest rate exposure continues to evolve in line with news flow and geopolitical events. Although this is a consensus view, we anticipate a steepening of yield curves during the first months of 2026, but acknowledge their attractive pricing from a historical perspective. We favor the intermediate segment of the curve, which offers a better risk-adjusted return profile.

### **DPAM L BONDS CORPORATE EUR**

The net asset value of the accumulation shares (share class B) increased by 2.10% over the course of 2025.

In 2025, global markets operated in an environment of heightened political and trade uncertainty, mainly due to changes in US tariff policy. Despite these disruptions, global growth remained resilient, supported by robust activity in the services sector, while inflation trends diverged from region to region.

In the eurozone, inflation hovered near the ECB's 2% target for most of the year, and sovereign yields rose, particularly after the announcement of unexpected fiscal stimulus measures. The rates market experienced volatility across all maturities, with short-term yields declining and long-term yields rising.

Euro investment grade credit remained solid throughout the year. Spreads tightened steadily, supported by resilient corporate fundamentals, a constructive risk sentiment, and expectations of monetary easing. It is worth noting that spread volatility declined sharply and that episodes of widening, such as those following the tariff announcements in April, were brief and quickly reversed.

Central banks remained data-dependent. The ECB eased policy at the start of the year before pausing, while global monetary guidance diverged, influencing flows between markets but leaving euro IG credit relatively stable and attractive.

We began the year with an overweight duration position, which we maintained throughout the year. Our overweight in duration weighed on returns, as European rates increased over the year. However, the strength of our credit strategies mitigated this negative contribution.

Our preference for BBB-rated EUR IG securities proved to be a good choice. Within our sector allocation on EUR IG markets, we benefited from maintaining and increasing our exposure to real estate bonds. We also overweighted the subordinated segment, with an overweight in lower Tier 2 banks due to limited issuance prospects and their low cost compared to Senior Non-Preferred securities, as well as non-financial hybrids, but we reduced this exposure too early in the year, returning to a more neutral stance.

### **Future Policy**

Political uncertainty, mainly due to Donald Trump's victory, is already very high and could trigger significant short-term volatility, while the longer-term outcome is more difficult to assess.

In an environment where the ECB is expected to continue lowering its deposit rates in 2025, demand for high-quality bonds should persist. For now, credit quality remains solid and credit ratios are holding up well. The context of low economic growth should be favorable for companies that maintain prudent financial policies. Even if we were to see a pickup in M&A activity, such transactions would generally be conducted in a disciplined manner. Credit spreads are low compared to historical levels, but current spreads still offer a significant margin of safety in the event of weakness. We believe that most excess returns in the coming months should come from income rather than spread compression.

The key is not only to be active in sector allocation, but also within sectors, at the level of individual securities, as the recovery is likely to be uneven between and within sectors. This is a key argument in favor of active management. Our internal credit analysis is essential and will remain the cornerstone of the investment process to ensure the fund is best positioned to withstand episodes of high volatility.

### **DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE**

The net asset value of the accumulation shares (F shares) decreased by 4.81% in 2025 in euros.

Most emerging market central banks continued the interest rate cutting cycle that began in 2024. Higher real rates and slowing inflation allowed them to do so. Spreads continued to tighten throughout the year but experienced a significant widening around "liberation day." Similar to credit spreads in developed markets, they fully recovered. Thanks to strong and prudently managed balance sheets following the Covid crisis, spreads are hovering near their lowest levels on record. The credit quality of the investable universe improved, and rating actions throughout 2025 were positive. The net volume of rating upgrades, which amounted to \$65 billion, was in line with 2024, and the number of upgrades exceeded downgrades. Isolated cases such as Braskem and Ambipar had little impact, but they remind us to remain vigilant at the lower end of the ratings spectrum. Technical factors also remained strong. Supply increased to reach \$473 billion in 2025, but net financing remained negative.

The fund promotes environmental and social characteristics and, although it does not have a sustainable investment objective, it will maintain a minimum proportion of 50% in sustainable investments.

# DPAM L

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## Manager's Report

### Future Policy

Central bank rate cuts are likely to be less widespread than in 2025, with greater desynchronization between countries. Continued pressure on the Fed to cut rates and the recent appointment of Warsh could signal a more accommodative Fed. The primary market should remain open and rating upgrades are expected to outnumber downgrades, though perhaps at a slower pace than in 2025. Some periods of volatility may occur around tariff announcements or geopolitical tensions. The fund's return should be driven by carry.

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

The sub-fund was launched on 15 December 2022. This sub-fund aims to benefit from the robust long-term growth of emerging markets, based on a sustainable investment approach, by building a balanced portfolio of debt securities issued by governments and public companies (excluding the mining, oil, and gas sectors) denominated in hard currencies (USD, EUR, GBP, JPY, CHF) and with a credit rating above B- (S&P and Fitch) or at least B3 (Moody's) or equivalent by another rating agency. The sub-fund seeks to deliver risk-adjusted returns superior to those of the hard currency emerging market sovereign bond universe. The sub-fund applies an SRI approach and excludes "not free" or "authoritarian" countries, as confirmed by two separate external sources. Secondly, a "best-in-class" approach ranks emerging countries according to their sustainability efforts. Countries are ranked according to a proprietary model across five sustainability dimensions, aligned with the United Nations Sustainable Development Goals. The sub-fund uses the same ESG ranking as the sustainable local currency emerging markets sub-fund.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE recorded a performance of -0.24% (F share class) in euros in 2025.

This asset class performed well in US dollars, supported by the decline in US Treasury yields and the general tightening of credit spreads, with the best performance coming from the HY component, as evidenced by the compression of spreads between HY and IG ratings. While hard currency emerging market sovereign bonds delivered, on average, double-digit returns, the euro share class performance was slightly negative after fees due to the strong appreciation of the euro against the US dollar during the year—over 13% in spot terms.

The sub-fund benefited from its relatively high exposure to euro-denominated bonds, which stood at around 15%. Additionally, in terms of geographical allocation, the sub-fund had a relatively high exposure to Africa compared to its peers, which was the best-performing region. However, its relatively high allocation to Europe, which posted positive but lower returns than the overall market, somewhat weighed on its relative performance. Most importantly, CCC-rated and defaulted bonds were the best performers in the universe last year. As the sub-fund cannot invest in these securities, it underperformed the market or its peers by not being able to benefit from this exposure.

At the country level, excluding US dollar exposure, the best performers were South Africa (+1.62% for an average exposure of 8% during the year), Jordan (+1.44% for 4.40%), Romania (+1.35% for 9.20%), Colombia (+1.31% for 8.30%), and Poland (+0.90% for an exposure of 8.3%). Conversely, Senegal posted the weakest performance with a return of -0.38% (for 2.9%), followed by Turkey (-0.10% for 0.87%) and Indonesia (-0.04% for a weighting of 0.65%).

### Future Policy

We anticipate a favorable year for this asset class, with returns mainly driven by carry. We believe the Fed will adopt an accommodative stance due to weakness in the labor market, which could come under pressure from the increasing adoption of AI by companies. In addition, the US Treasury's issuance plans are relatively favorable for duration, which should contribute to total returns for sovereign credits. However, regarding spreads, we see little room for significant broad-based compression given the currently tight levels. The current momentum would need to continue for spreads between high-yield and investment grade sovereign credits to keep tightening. As long as US risk assets remain resilient, this should be the base case scenario.

Nevertheless, we see risks on the horizon. Even though we expect the Fed to remain accommodative, the immense political pressure for further easing of financial conditions could undermine the credibility of the fight against inflation. There is also a risk that this could erode the credibility of the US signature in a context of high public spending, which would create upward pressure on the long end of the curve. This would be negative for spread returns. Consequently, we are maintaining a relatively neutral stance on credit risk in the portfolio, and we believe that focusing on countries with strong fundamentals will help us generate positive returns in the coming year.

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

The sub-fund seeks to capitalize on the strong long-term growth potential of emerging markets through a sustainable investment framework. The sub-fund builds a diversified portfolio of debt securities, mainly issued by governments and supranational entities, with a focus on local currency instruments. Its objective is to deliver risk-adjusted returns superior to those of the local currency emerging market sovereign bond universe.

A rigorous SRI approach is applied, systematically excluding "not free" or "authoritarian" countries based on confirmation from two independent external sources. In addition, a "best-in-class" methodology is used, ranking emerging countries according to their efforts in sustainable development. This proprietary model evaluates countries across four dimensions of sustainable development, in line with the United Nations Sustainable Development Goals.

In 2025, the F share class denominated in euros delivered a return of 6.48%, contributing to a strong three-year annualized return of 7.59% and an annualized return of 4.05% since the sub-fund's inception on 18 March 2013. The portfolio, diversified across approximately 35 to 40 countries, is structured to capture attractive carry opportunities throughout market cycles while maintaining rigorous downside management. Since 2014, the sub-fund has generated an average annual return of 5.23%, with a maximum drawdown of only 2%, highlighting the resilience and stability of its active, sustainability-focused strategy.

Regional performance attribution for the period highlights Latin America as the main contributor to returns, followed by Sub-Saharan Africa and Central Europe. Conversely, Asia weighed on overall performance. At the country level, Brazil, South Africa, and Mexico delivered outstanding results, while India, South Korea, and Malaysia contributed negatively.

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## Manager's Report

In 2025, the sub-fund reduced its exposure to the lower-rated segments of the eligible universe and to US dollar-denominated securities, reflecting the significant tightening of spreads. Looking ahead to 2026, the focus will be on frontier local currency markets offering high yields and low volatility.

The portfolio is expected to maintain an overall stable positioning, with low exposure to Asia, high exposure to Latin America, and a neutral position on Central Europe. While not negative on exposure to frontier markets in hard currencies, the sub-fund will continue to favor local currency instruments due to spread compression for lower-rated issuers. Overall, exposure to the US dollar remains limited.

### Future Policy

Given current yield levels, the sub-fund expects to achieve a return of around 8% in 2026. In the previous year, emerging market currencies underperformed against the euro, mainly due to the strength of the latter. A repeat of the EUR/USD movement seen in 2025 is considered unlikely, with the gradual weakening of the US dollar expected to provide a favorable backdrop for emerging market currencies.

From a geopolitical perspective, the sub-fund maintains a cautious approach, mindful that the increasing normalization of violations of international law presents risks to global stability and peace.

Assets under management continued to grow substantially, ending the year at EUR 4.32 billion.

### DPAM L BONDS EMU INV. GRADE GOV. INDEX

The net asset value of the accumulation shares (share class B) increased by 0.06% in 2025.

In terms of the market environment, 2025 unfolded against a backdrop of persistent volatility in global interest rate markets, fueled by a combination of monetary policy changes, geopolitical shocks, and structural economic challenges. In Europe, the macroeconomic environment remained fragile throughout the year. Growth remained weak, though improving, with leading indicators showing no signs of a structural rebound.

Throughout the year, the European Central Bank continued its easing cycle, lowering the deposit facility rate from 3% at the start of the year to 2% currently. While these measures were largely anticipated, the tone of the ECB's communications revealed a limited understanding of the risks facing the eurozone economy.

At the beginning of the year, President Lagarde emphasized that financing conditions remained tight despite substantial rate cuts and that previous tightening measures continued to affect the real economy. It is important to note that the ECB dismissed discussions around the neutral policy rate, deeming them premature and irrelevant, signaling its clear focus on supporting growth rather than engaging in theoretical debates. These developments reinforced our conviction that European interest rates would continue to decline, given the easing of inflationary pressures and persistent weakness in growth.

However, the calm in monetary policy was quickly overshadowed by geopolitical turbulence.

February was marked by a radical shift in European fiscal expectations when Germany announced unprecedented spending plans for infrastructure and defense. The speech by designated Chancellor Merz, compared to Mario Draghi's "whatever it takes" statement during the sovereign debt crisis, promised a fundamental overhaul of the German debt brake and a structural increase in public spending. The market reaction was swift and severe: German government bond yields saw their largest single-day drop since reunification, triggering a sharp revaluation of interest rates across the eurozone. While the initial panic drove yields higher, we believed the market overestimated the short-term impact of these measures. The proposed spending programs are expected to be implemented gradually over several years, which will limit their immediate inflationary effect and positive impact on German growth.

Once the fiscal shock subsided, attention turned to the United States, where President Trump's much-anticipated "Liberation Day" announcement in April marked the most aggressive tariff regime in nearly a century. The introduction of universal tariffs and the threat of specific sectoral measures injected unprecedented uncertainty into global trade dynamics. Markets initially reacted sharply, selling risk assets and pushing investors toward cash and gold, but the reversal at the end of April suggested some complacency regarding the long-term economic consequences. We strongly disagreed with this market interpretation. Historically, tariff shocks take time to manifest in concrete economic data, and the scale of this policy shift implied significant headwinds for global growth. We believed that the highest effective global tariff rate since World War II would inevitably impact economic activity, particularly in Europe, where trade remains a key growth driver. However, so far, the impact appears limited.

Mid-year brought further complications with the outbreak of direct conflict between Israel and Iran. This 12-day war led to a sharp rise in oil prices and a temporary increase in inflation expectations. Contrary to expectations, instead of the usual flight to safe havens, developed market interest rates rose during this period, reflecting persistent fears of structural inflation following the broad-based price increases after Covid and the 2022 energy shock linked to the Russia-Ukraine war. We viewed this reaction as unjustified. The rise in oil prices was short-lived and started from a historically low level, making its impact on European inflation negligible. Nevertheless, this episode highlighted the market's sensitivity to geopolitical risk and its tendency to overreact to perceived inflation threats. Since then, oil and gas prices have returned to their lowest levels in several years.

As summer progressed, volatility subsided and the third quarter was relatively calm. The ECB maintained its monetary policy stance, reiterating its confidence that it was "well positioned" with respect to its inflation mandate. However, we continue to challenge this assertion. Disinflationary forces are firmly anchored, driven by falling energy prices, euro appreciation, and slowing wage growth. While the ECB often refers to structural inflationary factors such as climate change and deglobalization, we argue that their impact remains highly uncertain and insufficient to offset short-term disinflationary pressures.

# DPAM L

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## Manager's Report

By the end of 2025, European inflation will have slightly exceeded the target due to base effects, but it is expected to trend lower in 2026. Growth remains weak, with Southern Europe providing modest support while Germany and France continue to face structural and political constraints. In this context, we are increasingly convinced that the ECB will be forced to resume rate cuts in the first half of 2026, potentially bringing the deposit facility rate down to 1.5%.

In line with its investment policy, the sub-fund aims to replicate as closely as possible the JP Morgan EMU Investment Grade Government Bonds Index in order to achieve performance comparable to the index. Daily operations to ensure this objective consist of maintaining the sub-fund's characteristics (geographical allocation, duration, curve positioning) in line with those of the corresponding index.

### **Future Policy**

In 2026, we expect disinflation and moderate growth in Europe to continue, justifying further ECB rate cuts. Our base scenario anticipates at least one cut by mid-2026, with the deposit facility rate potentially reaching 1.5%. An overweight in duration remains appropriate, complemented by curve strategies focused on carry and roll-down. Peripheral spreads should remain supported by improving fundamentals, though vigilance is warranted given ongoing geopolitical uncertainty.

### **DPAM L BONDS EUR CORPORATE 2026**

As of 31 December 2025, the net asset value of the accumulation share (Cl. B. Cap) stood at 110.25, having increased by 2.61% in 2025.

DPAM L BONDS EUR CORPORATE 2026 invests in corporate bonds with investment grade ratings. The bonds are exclusively denominated in EUR.

In the active management of the sub-fund, the manager selects securities offering attractive return potential relative to the risk taken, based on both financial and sustainability criteria (such as environmental protection, social equity, or adherence to corporate governance principles). No benchmark is used. The sub-fund is actively managed, meaning the portfolio manager does not aim to replicate the performance of an index. Interest rate sensitivity gradually decreases as maturity approaches.

The investment process is primarily based on a bottom-up approach. Our team of credit analysts adopts a fundamental, value-oriented approach to credit management. Our resources are focused on identifying fundamentally strong credits, while avoiding those of lower quality or deteriorating credit. The fund invests in a diversified portfolio of corporate bonds rated between AAA and BB (explicit or implicit), with a maximum of 10% of assets under management in high yield bonds.

Euro investment grade credit remained solid throughout the year. Spreads tightened steadily, supported by resilient corporate fundamentals, constructive risk sentiment, and expectations of monetary easing. It is worth noting that spread volatility declined sharply and that episodes of widening, such as those following the tariff announcements in April, were brief and quickly reversed.

### **Future Policy**

Our positive stance on credit remains unchanged and is based on strong conviction. Our preference for exposure to the EUR credit market remains intact, given attractive valuations and the overall strength of balance sheets in the market.

### **DPAM L BONDS EUR CORPORATE HIGH YIELD**

The net asset value of the accumulation shares (share class B) increased by 4.29% in 2025.

High yield bonds were in strong demand in 2025, as in 2024, with a period of volatility around "Liberation Day" in early April. European high yield bonds saw inflows throughout the year: their low duration and attractive yields drew many investors to this asset class. In addition, the quality of the underlying companies remained solid, with management teams adopting prudent balance sheet management.

Apart from the volatility observed in April, spreads gradually tightened throughout the year. Central bank measures were supportive and largely in line with expectations. European growth was rather sluggish but remained positive. This is a typical environment in which high yield assets thrive—an economy that is neither too hot nor too cold, where management teams remain cautious and avoid aggressive operations. The primary market saw very strong appetite and recorded its best year ever in Europe: over EUR 130 billion was issued, exceeding the previous record year, 2021.

The fund was managed prudently during the year, with a focus on our bottom-up process aimed at seeking good risk/return profiles in companies with good liquidity, free cash flow generation, and satisfactory refinancing prospects. The rebound in CCC-rated bonds in the first quarter weighed on performance, as the fund is generally less exposed to binary cases in this category. This lag was partially made up later in the year, when likely defaulters began to underperform.

The fund (share class B) underperformed its benchmark (Bloomberg Barclays Euro HY, 3% issuer constraint, ex-financial sector) by 0.74% in 2025.

The fund does not have a sustainable objective, but it promotes E/S characteristics. It does not make sustainable investments.

### **Future Policy**

For 2026, the ECB is expected for now to keep its rates unchanged. However, recent inflation data and currency movements could lead it to reassess its position. The overall economic environment at the start of 2026 appears to show some signs of cyclical recovery that could further support credit spreads. In this context, we will continue to focus on generating investment ideas through our bottom-up investment process.

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## Manager's Report

### **DPAM L BONDS EUR HIGH YIELD SHORT TERM**

The net asset value of the accumulation shares (share class B) increased by 3.37% in 2025.

High yield bonds were in strong demand in 2025, as in 2024, with a period of volatility around "Liberation Day" in early April. European high yield bonds saw inflows throughout the year: their low duration and attractive yields drew many investors to this asset class. In addition, the quality of the underlying companies remained solid, with management teams adopting prudent balance sheet management.

Apart from the volatility observed in April, spreads gradually tightened throughout the year. Central bank measures were supportive and largely in line with expectations. European growth was rather sluggish but remained positive. This is a typical environment in which high yield assets thrive—an economy that is neither too hot nor too cold, where management teams remain cautious and avoid aggressive operations. The primary market saw very strong appetite and recorded its best year ever in Europe: over EUR 130 billion was issued, exceeding the previous record year, 2021.

As usual, the fund adopted a defensive stance throughout the year, with the majority of bonds rated "BB."

The fund does not have a sustainable objective, but it promotes environmental and social (E/S) characteristics, although it does not make sustainable investments.

#### **Future Policy**

For 2026, the ECB is expected for now to keep its rates unchanged. However, recent inflation data and currency movements could lead it to reassess its position. The overall economic environment at the start of 2026 appears to show some signs of cyclical recovery that could further support credit spreads. In this context, we will continue to focus on generating investment ideas through our bottom-up investment process.

### **DPAM L BONDS EUR IMPACT CORPORATE 2028**

As of 31 December 2025, the net asset value of the accumulation share (Cl. B. Cap) stood at 106.72, having increased by 2.75% in 2025.

The sub-fund will primarily invest in fixed and floating rate bonds and debt securities denominated in euros and maturing no later than 31/12/2028. It mainly invests in investment grade corporate bonds maturing between 1/1/2027 and 31/12/2028. Investments are made in companies with a clear positive impact on sustainable development (i.e., those positioned to benefit from key sustainable impact drivers and with a convincing sustainability track record). The bonds are exclusively denominated in euros. In the active management of the sub-fund, the manager selects securities offering attractive return potential relative to the risk taken, based on both financial and sustainability criteria, clearly identified within DPAM's Impact & Sustainable thematic approach. No benchmark is used. The sub-fund is actively managed, meaning the portfolio manager does not seek to replicate the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

Issuers are classified according to the DPAM Sustainable Impact thematic framework. This framework consists of nine predefined sustainable impact themes, divided into more than fifty sub-themes. For each sub-theme, clear sustainable impact key performance indicators (KPIs) have been defined (i.e., based on the percentage of an issuer's revenue exposure, capex exposure, or a clearly selected alternative KPI), providing guidance on whether an issuer is aligned with the sub-theme.

#### **Future Policy**

The key lies not only in active management of sector allocations but also within sectors, at the level of individual securities, as the recovery is likely to be uneven between and within sectors. This is a key argument in favor of active management. Our internal credit analysis is essential and will remain the cornerstone of the investment process to ensure the fund is best positioned to withstand episodes of high volatility.

### **DPAM L BONDS EUR INFLATION-LINKED**

The net asset value of the accumulation shares (share class B) increased by 0.15% in 2025.

In summary, in terms of portfolio construction, we maintained a structural duration overweight of between 0.80 and 1.25 relative to the benchmark throughout 2025, reflecting our conviction that ECB policy remains too restrictive. Our curve positioning focused on the 10-year point to exploit slope and roll-down opportunities in different countries. Peripheral country exposures were increased due to improving fundamentals, while tactical underweights in France reflected fiscal and political risks. Positions in futures derivatives were reduced when carry costs exceeded expected benefits.

In terms of the market environment, 2025 unfolded against a backdrop of persistent volatility in global interest rate markets, fueled by a combination of monetary policy changes, geopolitical shocks, and structural economic challenges. In Europe, the macroeconomic environment remained fragile throughout the year. Growth remained weak, though improving, with leading indicators showing no signs of a structural rebound.

Throughout the year, the European Central Bank continued its easing cycle, lowering the deposit facility rate from 3% at the start of the year to 2% currently. While these measures were largely anticipated, the tone of the ECB's communications revealed a limited understanding of the risks facing the eurozone economy.

At the beginning of the year, President Lagarde emphasized that financing conditions remained tight despite substantial rate cuts and that previous tightening measures continued to affect the real economy. It is important to note that the ECB dismissed discussions around the neutral policy rate, deeming them premature and irrelevant, signaling its clear focus on supporting growth rather than engaging in theoretical debates. These developments reinforced our conviction that European interest rates would continue to decline, given the easing of inflationary pressures and persistent weakness in growth.

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## Manager's Report

However, the calm in monetary policy was quickly overshadowed by geopolitical turbulence.

February was marked by a radical shift in European fiscal expectations when Germany announced unprecedented spending plans for infrastructure and defense. The speech by designated Chancellor Merz, compared to Mario Draghi's "whatever it takes" statement during the sovereign debt crisis, promised a fundamental overhaul of the German debt brake and a structural increase in public spending. The market reaction was swift and severe: German government bond yields saw their largest single-day drop since reunification, triggering a sharp reevaluation of interest rates across the eurozone. While the initial panic drove yields higher, we believed the market overestimated the short-term impact of these measures. The proposed spending programs are expected to be implemented gradually over several years, which will limit their immediate inflationary effect and positive impact on German growth.

Once the fiscal shock subsided, attention turned to the United States, where President Trump's much-anticipated "Liberation Day" announcement in April marked the most aggressive tariff regime in nearly a century. The introduction of universal tariffs and the threat of specific sectoral measures injected unprecedented uncertainty into global trade dynamics. Markets initially reacted sharply, selling risk assets and pushing investors toward cash and gold, but the reversal at the end of April suggested some complacency regarding the long-term economic consequences. We strongly disagreed with this market interpretation. Historically, tariff shocks take time to manifest in concrete economic data, and the scale of this policy shift implied significant headwinds for global growth. We believed that the highest effective global tariff rate since World War II would inevitably impact economic activity, particularly in Europe, where trade remains a key growth driver. However, so far, the impact appears limited.

Mid-year brought further complications with the outbreak of direct conflict between Israel and Iran. This 12-day war led to a sharp rise in oil prices and a temporary increase in inflation expectations. Contrary to expectations, instead of the usual flight to safe havens, developed market interest rates rose during this period, reflecting persistent fears of structural inflation following the broad-based price increases after Covid and the 2022 energy shock linked to the Russia-Ukraine war. We viewed this reaction as unjustified. The rise in oil prices was short-lived and started from a historically low level, making its impact on European inflation negligible. Nevertheless, this episode highlighted the market's sensitivity to geopolitical risk and its tendency to overreact to perceived inflation threats. Since then, oil and gas prices have returned to their lowest levels in several years.

As summer progressed, volatility subsided and the third quarter was relatively calm. The ECB maintained its monetary policy stance, reiterating its confidence that it was "well positioned" with respect to its inflation mandate. However, we continue to challenge this assertion. Disinflationary forces are firmly anchored, driven by falling energy prices, euro appreciation, and slowing wage growth. While the ECB often refers to structural inflationary factors such as climate change and deglobalization, we argue that their impact remains highly uncertain and insufficient to offset short-term disinflationary pressures.

By the end of 2025, European inflation will have slightly exceeded the target due to base effects, but it is expected to trend lower in 2026. Growth remains weak, with Southern Europe providing modest support while Germany and France continue to face structural and political constraints. In this context, we are increasingly convinced that the ECB will be forced to resume rate cuts in the first half of 2026, potentially bringing the deposit facility rate down to 1.5%. This expectation underpins our strategic decision to maintain a structural duration overweight, complemented by tactical adjustments during non-fundamental rebounds.

In terms of relative performance drivers, our duration overweight detracted from performance during periods of rising yields (e.g., March and June), but added significant value during rallies (April and October). Positioning on the 10-year point consistently generated carry and roll-down benefits, while underweighting very long maturities mitigated risk during recent volatility related to fiscal concerns. Country allocations were an important source of performance.

### **Future Policy**

In 2026, we expect disinflation and moderate growth in Europe to continue, justifying further ECB rate cuts. Our base scenario anticipates at least one cut by mid-2026, with the deposit facility rate potentially reaching 1.5%. An overweight in duration remains appropriate, complemented by curve strategies focused on carry and roll-down. Peripheral spreads should remain supported by improving fundamentals, though vigilance is warranted given ongoing geopolitical uncertainty.

### **DPAM L BONDS EUR QUALITY SUSTAINABLE**

The net asset value of the accumulation shares (share class B) increased by 2.14% over the course of 2025.

In 2025, global markets operated in an environment of heightened political and trade uncertainty, mainly due to changes in US tariff policy. Despite these disruptions, global growth remained resilient, supported by robust activity in the services sector, while inflation trends diverged from region to region.

In the eurozone, inflation hovered near the ECB's 2% target for most of the year, and sovereign yields rose, particularly after the announcement of unexpected fiscal stimulus measures. The rates market experienced volatility across all maturities, with short-term yields declining and long-term yields rising.

Euro investment grade credit remained solid throughout the year. Spreads tightened steadily, supported by resilient corporate fundamentals, constructive risk sentiment, and expectations of monetary easing. It is worth noting that spread volatility declined sharply and that episodes of widening, such as those following the tariff announcements in April, were brief and quickly reversed.

Central banks remained data-dependent. The ECB eased policy at the start of the year before pausing, while global monetary guidance diverged, influencing flows between markets but leaving euro IG credit relatively stable and attractive.

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## Manager's Report

In 2025, the fund delivered a solid performance in a challenging rates environment. Unlike in 2024, our duration overweight weighed on returns, as European rates increased over the year. However, the strength of our credit strategies mitigated this negative contribution.

Sector allocation remained a key performance driver. Our overweight positions in real estate and industrial goods and services provided significant added value, continuing the positive trend observed the previous year. Conversely, our underweights in the automotive and auto parts sectors and in healthcare, as well as our lack of exposure to oil and gas, slightly weighed on relative performance.

Security selection remained strong and again made a significant contribution, particularly in the hybrid and subordinated bond segments. As in 2024, our rigorous bottom-up approach, supported by solid credit fundamentals, reinforced the fund's resilience during a year marked by market volatility and rising yields.

### **Future Policy**

Our central scenario for 2026 anticipates moderately positive total returns, driven mainly by carry income and coupons. Given current valuations, the potential for further spread tightening is limited. Spreads are not expected to widen significantly unless there is a major macroeconomic shock, such as a recession, an unexpected surge in inflation, or a poorly managed wave of AI-related capital investment.

In practice, investment grade and high yield credit spreads could remain in a narrow range for an extended period, as long as balance sheets remain healthy and technical conditions are favorable. From a portfolio perspective, it is prudent to favor issuers with strong balance sheets, moderate leverage, low refinancing needs, and exposure to structural growth rather than cyclical trends. Active credit selection remains essential.

With spreads already tight, downside risk is asymmetric: a single negative event can have an immediate impact on valuations, while the scope for further tightening remains limited. Nevertheless, the overall outlook for 2026 remains constructive. Strong balance sheets, stable growth, disciplined corporate behavior, and favorable technical factors point to a stable and resilient credit environment.

### **DPAM L BONDS EUR SHORT TERM**

As of 31 December 2025, the net asset value of the accumulation share (Cl. B. Cap) stood at 104.45, having increased by 0.89% in 2025.

The investment process is primarily based on a bottom-up approach. Our team of credit analysts adopts a credit management style based on fundamental and value criteria, with a focus on identifying fundamentally strong issuers and avoiding those of low or deteriorating quality. The fund invests in a diversified portfolio of corporate bonds, with ratings ranging from AAA to BB (explicit or implicit).

We maintained a reduced interest rate risk profile, with the portfolio's average duration remaining between 1.1 and 1.5 over the period. The portfolio was well positioned to benefit from the tightening of credit spreads in 2025.

### **Future Policy**

Our positive stance on credit remains unchanged and is based on strong conviction. Our preference for exposure to the EUR credit market remains intact, given attractive valuations and the overall strength of balance sheets in the market.

### **DPAM L BONDS GOVERNMENT GLOBAL**

The net asset value of the accumulation shares (share class B EUR Hedged) increased by 1.10% in 2025.

Throughout 2025, global financial markets experienced persistent episodes of high volatility, reflecting both evolving macroeconomic expectations and ongoing monetary adjustments. Central banks continued to cut rates over the past year, with Japan being the only developed economy to continue raising its policy rate. Most monetary authorities maintained a data-dependent stance, continuing the trend that has characterized policy decisions since 2022.

The main episode of volatility in 2025 was triggered by the introduction of new tariff measures by President Trump on April 1. This initially pushed US Treasury yields lower and raised breakeven rates, as markets anticipated lower inflation and growth. As the year progressed, yields reversed and increased, while breakeven rates declined, reflecting changing expectations. Mid-year, downward revisions to US labor market data revealed unexpected weakness, shifting market sentiment and prompting the Federal Reserve to cut rates for the first time in September. The Fed ultimately delivered three rate cuts in 2025. However, the latest FOMC minutes suggest a more cautious approach going forward, with future rate cuts likely to be slower and more data-dependent in 2026. Contrary to expectations, US rates delivered solid performance in 2025.

In Europe, yields also rose from the end of 2024, with the sharpest increase recorded in March 2025 after Germany's unexpected announcement of increased infrastructure and defense spending. This fiscal expansion was one of the main drivers of higher European rates in the first half of the year. However, growth remains weak, with Southern Europe providing modest support while Germany and France continue to face structural and political constraints. In terms of inflation, at the end of 2025, European prices slightly exceeded the target due to base effects, but are expected to decline in 2026.

Yield curves in developed markets continued to steepen for most of 2025. In Europe, this was attributed to changes related to Dutch pension funds, although this hypothesis remains debatable given the strong demand for long-term issuance observed across Europe at the end of 2025. In addition, from a supply perspective, European and international issuers are reducing long-term issuance, which should support yields in this region.

In the United States, fiscal policy remained expansionary throughout the year, despite warnings from the Congressional Budget Office regarding the unsustainable trajectory of public finances. This situation, combined with better-than-expected growth and persistent inflation, contributed to a steepening of the yield curve.

## Manager's Report

At the end of December 2024, the portfolio had a duration of 0.65 years, reflecting our conviction that rates were attractive, particularly in Europe. We continued to extend duration opportunistically throughout 2025, reaching a duration allocation of around 0.85 years by mid-year, from which we benefited in the last months of 2025.

In terms of performance, the fund's overweight in New Zealand contributed positively during the period. Underweighting duration and market value in Japan was also a positive source of performance in 2025. In addition, security selection in Italy and Spain contributed positively during the period.

Conversely, the portfolio's duration overweight weighed on performance, particularly in March 2025 when global rates rose sharply. Underweighting US markets and overweighting UK markets in terms of market value also weighed on performance. These effects were fully offset by our positions on the US curve, which benefited from the continued steepening of the US yield curve.

### **Future Policy**

Our base scenario anticipates inflation remaining below central bank targets in most developed economies, with the notable exception of the United States and Japan.

In Europe, we believe the market is overestimating the ECB's terminal rate, set at 2.0%. Fiscal expansion in Germany, particularly increased infrastructure and defense spending, is unlikely to deliver the level of growth expected by markets and policymakers. Furthermore, we expect eurozone inflation to structurally stabilize below 2%, supported by several disinflationary forces: a slowdown in wage dynamics, cheaper imports from China, a stronger euro reducing import price pressures, and a continued downward trend in energy prices, especially oil and gas.

In contrast, price pressures in the United States appear more persistent, clouding the inflation outlook. The combination of tariff measures, fiscal stimulus, and a weaker dollar should keep inflation above 2% for an extended period. Even Federal Reserve projections suggest that personal consumption expenditures (PCE) inflation will not return to target before 2028. In this context, we continue to view US inflation-linked bonds (TIPS) as an inexpensive hedge, as they offer a favorable balance between yield and inflation protection.

Looking ahead, we expect the US economy to remain on a soft-landing path, while European growth should remain below potential in 2026. Divergence in central bank policies remains an important theme. Markets seem to underestimate the need for accommodative policy in New Zealand, the UK, and Canada, given current growth and inflation dynamics. Conversely, the SNB (Switzerland) and Riksbank (Sweden) are expected to maintain their prolonged pause. The Bank of Japan and the Reserve Bank of Australia remain special cases in the global policy landscape. We continue to anticipate further rate hikes from these two central banks as they seek to contain persistent inflationary pressures. However, we are aware that markets can sometimes anticipate monetary tightening too aggressively. If expectations run ahead of fundamentals, this could create interesting entry points, especially when excessive rate hike premiums offer attractive value opportunities.

### **DPAM L BONDS GOVERNMENT SUSTAINABLE**

The net asset value of the accumulation shares (share class B EUR Hedged) increased by 0.55% in 2025.

Throughout 2025, global financial markets experienced persistent episodes of high volatility, reflecting both evolving macroeconomic expectations and ongoing monetary adjustments. Central banks continued to cut rates over the past year, with Japan being the only developed economy to continue raising its policy rate. Most monetary authorities maintained a data-dependent stance, continuing the trend that has characterized policy decisions since 2022.

The main episode of volatility in 2025 was triggered by the introduction of new tariff measures by President Trump on April 1. This initially pushed US Treasury yields lower and raised breakeven rates, as markets anticipated lower inflation and growth. As the year progressed, yields reversed and increased, while breakeven rates declined, reflecting changing expectations. Mid-year, downward revisions to US labor market data revealed unexpected weakness, shifting market sentiment and prompting the Federal Reserve to cut rates for the first time in September. The Fed ultimately delivered three rate cuts in 2025. However, the latest FOMC minutes suggest a more cautious approach going forward, with future rate cuts likely to be slower and more data-dependent in 2026. Contrary to expectations, US rates delivered solid performance in 2025.

In Europe, yields also rose from the end of 2024, with the sharpest increase recorded in March 2025 after Germany's unexpected announcement of increased infrastructure and defense spending. This fiscal expansion was one of the main drivers of higher European rates in the first half of the year. However, growth remains weak, with Southern Europe providing modest support while Germany and France continue to face structural and political constraints. In terms of inflation, at the end of 2025, European prices slightly exceeded the target due to base effects, but are expected to decline in 2026.

Yield curves in developed markets continued to steepen for most of 2025. In Europe, this was attributed to changes related to Dutch pension funds, although this hypothesis remains debatable given the strong demand for long-term issuance observed across Europe at the end of 2025. In addition, from a supply perspective, European and international issuers are reducing long-term issuance, which should support yields in this region.

In the United States, fiscal policy remained expansionary throughout the year, despite warnings from the Congressional Budget Office regarding the unsustainable trajectory of public finances. This situation, combined with better-than-expected growth and persistent inflation, contributed to a steepening of the yield curve.

At the end of December 2024, the portfolio had a duration of 7.45 years, reflecting our conviction that rates were attractive, particularly in Europe. We continued to extend duration opportunistically throughout 2025, reaching a duration allocation of around 7.75 years by mid-year, from which we benefited in the last months of 2025.

## Manager's Report

In terms of performance, the fund's overweight in New Zealand contributed positively during the period. In addition, our reduced allocation to Germany in market value and our security selection in Spain were two positive factors during the period.

Conversely, the portfolio's duration overweight weighed on performance, particularly in March 2025 when global rates rose sharply. The significant allocation in market value to UK rates also had a negative impact. These effects were fully offset by our exposure to US dollar-denominated bonds in the middle part of the curve, which benefited from lower yields.

### **Future Policy**

Our base scenario anticipates inflation remaining below central bank targets in most developed economies, with the notable exception of the United States and Japan.

In Europe, we believe the market is overestimating the ECB's terminal rate at 2.0%. German fiscal expansion, mainly focused on infrastructure and defense spending, is unlikely to generate the level of growth anticipated by markets or policymakers. We expect eurozone inflation to structurally stabilize below 2%, supported by easing wage pressures, lower imports from China, a stronger euro, and the continued downward trend in energy prices, especially gas.

In contrast, price pressures in the United States appear more persistent, clouding the inflation outlook. The combination of tariff measures, fiscal stimulus, and a weaker dollar should keep inflation above 2% for an extended period. Even Federal Reserve projections suggest that personal consumption expenditures (PCE) inflation will not return to target before 2028. In this context, we continue to believe that the benefit of a significant allocation to US dollar-denominated bonds is very limited, as we expect a steepening of the curve and rates to remain elevated for longer.

Looking ahead, we expect the US economy to broadly remain on a soft-landing path, while European growth is likely to remain below potential in 2026. Divergence in central bank policies will remain a key theme in the coming months, with some monetary authorities moving more quickly than others toward a neutral or even accommodative stance.

Currently, markets are underestimating the need for accommodative policy in New Zealand, the United Kingdom, and Canada, as the current dynamics of the economy and inflation allow for accommodative rates to be maintained for longer. Other central banks, such as the SNB (Switzerland) and the Riksbank (Sweden), are expected to maintain a prolonged pause. At present, Japan is not an eligible country, but we see little value in maintaining exposure to Japanese rates, as the Bank of Japan remains a special case and will continue to normalize its policy and raise rates to align with its global peers.

Looking ahead, we expect the US economy to remain on a soft-landing path, while European growth should remain below potential in 2026. Divergence in central bank policies remains an important theme. Markets seem to underestimate the need for accommodative policy in New Zealand, the UK, and Canada, given current growth and inflation dynamics. Conversely, the SNB (Switzerland) and the Riksbank (Sweden) are expected to maintain their prolonged pause. The Bank of Japan and the Reserve Bank of Australia remain special cases in the global policy landscape. We continue to anticipate further rate hikes from these two central banks as they seek to contain persistent inflationary pressures. However, we are aware that markets can sometimes anticipate monetary tightening too aggressively. Should expectations run too far ahead of fundamentals, this could create interesting entry points. This only applies to Australia, as Japan is currently not an eligible country.

### **DPAM L BONDS HIGHER YIELD**

The net asset value of the accumulation shares (share class B) increased by 3.56% in 2025.

High yield bonds were highly sought after in 2025, as in 2024, both in the United States and Europe. A period of volatility in early April, around "Liberation Day," unsettled investors, but otherwise, spreads gradually tightened throughout the year. High yield bonds saw significant inflows during the year: their low duration and attractive yields drew many investors to this asset class. In Europe, the quality of the underlying companies remained solid, with management teams adopting prudent balance sheet management.

Central bank measures were supportive and largely in line with expectations. European growth was rather sluggish but remained positive, while US growth was fairly robust despite the federal government shutdown in the third quarter. High yield assets tend to thrive in an economy that is neither too hot nor too cold, where management teams remain cautious and avoid aggressive operations. The primary market saw very strong appetite and recorded its best year ever in Europe: over EUR 130 billion was issued, exceeding the previous record year, 2021. In the United States, USD 332 billion was issued, less than the 2021 peak of USD 483 billion.

The sub-fund was managed prudently during the year, with a focus on our bottom-up process aimed at seeking good risk/return profiles in companies with good liquidity, free cash flow generation, and satisfactory refinancing prospects. US dollar exposure was managed dynamically given the volatility.

The sub-fund does not have a sustainable objective, but it promotes E/S characteristics. It does not make sustainable investments.

### **Future Policy**

For 2026, the ECB is expected for now to keep its rates unchanged. However, recent inflation data and currency movements could lead it to reassess its position. In the United States, as of this writing, the Fed is expected to implement two further rate cuts. It remains to be seen how the appointment of Kevin Warsh as Chair will influence the conduct of Fed monetary policy.

The overall economic environment at the start of 2026 appears to show some signs of cyclical recovery that could further support credit spreads. In this context, we will continue to focus on generating investment ideas through our bottom-up investment process.

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## Manager's Report

### **DPAM L BONDS UNIVERSALIS UNCONSTRAINED**

The net asset value of the accumulation shares (share class B) increased by 0.77% in 2025.

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global total return portfolio focused on fixed income securities, based on dynamic management of currency, interest rate, and credit spread risk factors. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid bond sectors worldwide. This flexibility allows us to build a high-conviction, high-quality, and well-diversified fund that seeks to grow capital when value is present, but aims to preserve capital when visibility is low and uncertain. Overall, the required investment horizon is between 3 and 5 years. Our rigorous risk management uses value at risk (VaR) measures to control realized volatility.

The fund's primary objective is to protect and/or grow capital, depending on the managers' overall confidence level. Uncertain investment conditions are reflected in low VaR consumption. As the outlook for bonds improves, the portfolio increases conviction levels and VaR consumption. The fund seeks a robust profile through optimal diversification, notably in resilient investments that grow capital during periods of stress.

The F share class delivered a return of 1.26% in euros in 2025. The return of our reference universe, the Bloomberg Global Aggregate, was -4.63%. Credit and rates were the main performance drivers, contributing 3.2% and 3.0%, respectively. Gains on the credit component came from European corporates, Italian spreads, and emerging markets, particularly Romania. Regarding rates, most of the contribution came from declining US yields, while the shorter duration in euros also contributed marginally. The strong appreciation of the euro was the main factor behind the negative currency contribution (-4.5%), with the US dollar falling by 13.4% last year.

We maintained a relatively defensive duration position, which we reduced over the year. Our exposure to bonds with maturities over 10 years was limited. We were cautious about a steepening of government bond yields, as we expected the imbalance between supply and demand to persist given the ongoing deterioration in public finances and the structural decline in demand from pension funds and life insurers. In credit, we maintained a strong exposure to corporates due to their solid balance sheets and support from the equity market. We sold bonds whose spreads had tightened and reinvested in new issues, while maintaining investments across the capital structure. We believe investors are structurally increasing their allocation to this asset class. As a result, inflows are significant and spreads could remain tight for a long time. In the currency market, we gradually reduced our exposure to the US dollar and increased exposure to other G10 currencies and emerging market currencies.

### **Future Policy**

Higher government bond yields bode well for performance in 2026. However, credit risk could be less favorable due to currently tight spreads.

We believe that political uncertainty in the United States will weigh on the dollar. There is a risk that major investors will increase their FX hedge ratios, which would further weaken the dollar. Additionally, geopolitics could inject volatility into the markets. We believe that emerging market currencies offer a better means of diversification than the dollar and provide attractive real rates compared to developed market yields. We anticipate further capital inflows into local emerging markets, as this asset class is underweighted.

We believe the global economy will remain resilient, with the United States outperforming Europe. US inflation will remain stubborn, but is not expected to reaccelerate, and the Fed may ease policy less than anticipated.

### **DPAM L EQUITIES ARTIFICIAL INTELLIGENCE**

At the end of December 2025, the net asset value of the DPAM L Equities Artificial Intelligence fund (share class B) stood at EUR 131.64. This represents an increase of 12.26% since the beginning of the year.

The year 2025 was marked by two simultaneous forces: the continued acceleration of investments in AI infrastructure and sharp market rotations induced by macroeconomic volatility, trade policy uncertainty, and shifting positioning. Performance ultimately reflected disciplined exposure to structural AI beneficiaries, selective rotation within the memory and software sectors, and a deliberate increase in allocation to AI "enablers," signaling that AI infrastructure development is still in its early stages. Volatility was high throughout the year: rumors regarding hyperscaler leasing, headline news on tariffs, and concerns about the sustainability of AI capital expenditures repeatedly caused declines, but underlying demand trends remained intact.

Semiconductors were the main driver of returns. Foundry and advanced logic activities, particularly those of TSMC, benefited from stronger-than-expected AI demand, limited capacity, and explosive demand from hyperscalers and leading AI labs. Pricing power remained robust despite geopolitical turbulence and currency fluctuations, reinforcing the notion that AI expansion structurally increases silicon content per dollar of compute. Nvidia and Broadcom experienced some volatility but were ultimately supported by persistent demand for accelerators and the validation of custom silicon architectures alongside GPUs. Periodic fears of order cancellations proved to be more related to architectural transitions and energy constraints than to actual demand destruction.

Memory became a decisive factor. We replaced Micron with SK Hynix and Sandisk as visibility improved and the risk/return profile evolved. HBM supply was effectively exhausted until 2026, with multi-year commitments supporting margin sustainability and increasing return on capital. NAND transitioned from a cyclical recovery to a structural shortage, with hyperscalers increasingly signing long-term agreements on volumes and prices. AI workloads require not only compute capacity but also high-throughput, cost-effective storage, and this storage layer proved just as essential for scaling clusters. Exposure to specialized semiconductors also contributed significantly. Tower Semiconductor saw a strong revaluation due to inflection in demand for silicon photonics and SiGe, directly linked to scaling interconnections in AI data centers. We reintroduced Applied Materials into our portfolio, with WFE DRAM entering what could become an unprecedented multi-year bull cycle driven by AI memory intensity.

The software sector experienced several waves of compression, as investors questioned whether generative AI would commoditize traditional license-based SaaS models.

# DPAM L

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## Manager's Report

We selectively reduced our exposure to application software sensitive to valuation and favored platforms related to infrastructure and security, whose monetization vectors are clearer. Oracle was a major contributor for the year, thanks to significant multi-year AI infrastructure contracts and exponential RPO growth, enabling the company to reposition itself from a traditional database provider to a central provider of AI training infrastructure. ServiceNow showed resilience, monetizing GenAI upgrades while remaining integrated into critical workflows. We added Snowflake to capitalize on what we see as a multi-year enterprise data investment cycle, with AI workloads driving increased consumption of analytical and unstructured data. In security, Palo Alto Networks experienced some volatility due to integration concerns but reinforced its long-term platform strategy, while Zscaler established itself as a high-quality composer thanks to accelerating AI security demand and sustainable free cash flow margins.

One of the key themes in 2025 was increasing exposure to AI adopters, i.e., platform companies using AI to enhance engagement, monetization, and efficiency rather than selling IT services directly. Meta faced short-term pressure following aggressive forecasts for AI capital expenditures, but gains in engagement and AI-driven ad monetization reinforced the sustainability of its core business. Prosus and MercadoLibre provided exposure to AI-enhanced engagement and operational leverage in emerging markets. Uber demonstrated that demand aggregation strengthens platform economics, even in markets competing with autonomous vehicles. SoftBank became a high-beta proxy for advanced AI optionality, with its OpenAI exposure gaining visibility and the holding company discount narrowing.

Exposure to the energy and industrial sectors reflects growing awareness that electricity availability is the key factor for AI development. Vertiv saw strong growth in orders related to hyperscale AI clusters, despite temporary volatility linked to the transition to new cooling architectures. We initiated GE Vernova to capitalize on structural load growth and the long-term profitability of installed gas turbine bases, where after-sales services provide durable and compounding cash flows as AI increases electricity demand. We liquidated positions whose valuations fully reflected the AI energy cycle and reallocated assets to those offering better long-term earnings growth potential.

Throughout the year, we progressively increased our exposure to pure AI "enablers." Performance was driven by three structural forces: acceleration in AI infrastructure development, improved multi-year visibility in memory and packaging, and expansion of AI monetization across internet platforms and enterprise software. Although volatility remained high, our main thesis was confirmed: AI is not a one-off phenomenon, but a multi-year industrial transformation affecting semiconductors, software, internet platforms, and energy infrastructure. Our portfolio remained anchored in this structural evolution, while dynamically rotating across the stack as risks and opportunities evolved.

### **DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX**

The net asset value of the accumulation shares (share class B) increased by 17.98% in 2025.

The compartment's benchmark is the MSCI EM Selection Net DTR index.

At year-end, the index included 425 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the "MSCI Index Performance" section. The composition of its indices can be found at [www.msci.com/constituents](http://www.msci.com/constituents).

The compartment is a "tracker" fund whose objective is to replicate the performance of the market-cap weighted MSCI Emerging Markets Selection Net Dividends Reinvested Index in euros. The Selection methodology developed by MSCI combines sector-based exclusions and a "best in class" selection approach.

The investment universe at year-end comprised 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, South Africa, Saudi Arabia, South Korea, Taiwan, Thailand, Turkey, and United Arab Emirates.

During the year, the compartment closely tracked the movements of the index.

#### **Future Policy**

The investment policy based on geographic and sectoral indexation will be maintained. The benchmark index remains unchanged.

### **DPAM L EQUITIES EMERGING MSCI INDEX**

The net asset value of the accumulation shares (share class B) increased by 16.88% in 2025.

The compartment's benchmark is the MSCI Emerging Markets Net DTR Index.

At year-end, the index included 1,197 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the "MSCI Index Performance" section. MSCI requires clients to hold a license to access the composition of its indices.

The compartment is a "tracker" fund whose objective is to replicate the performance of the market-cap weighted MSCI Emerging Markets Net Dividends Reinvested Index in euros.

The investment universe at year-end comprised 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, South Africa, Saudi Arabia, South Korea, Taiwan, Thailand, Turkey, and United Arab Emirates. More than 400 "A-Shares" listed in Shanghai or Shenzhen have joined the index since 2018.

During the year, the compartment closely tracked the movements of the index.

#### **Future Policy**

The investment policy based on geographic and sectoral indexation will be maintained.

# DPAM L

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## Manager's Report

### DPAM L EQUITIES EMU SRI MSCI INDEX

The net asset value of the accumulation shares (share class B) increased by 11.81% in 2025.

The compartment's benchmark is the MSCI EMU SRI Net DTR Index.

At year-end, the index included 54 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the "MSCI Index Performance" section. The composition of its indices can be found at [www.msci.com/constituents](http://www.msci.com/constituents).

The compartment is a "tracker" fund whose objective is to replicate the performance of the market-cap weighted MSCI EMU SRI Net Dividends Reinvested Index in euros. The SRI methodology developed by MSCI combines sector-based exclusions and a "best in class" selection approach.

All EMU countries are included in this index, except Luxembourg, due to its low market capitalization.

During the year, the compartment closely tracked the movements of the index.

### Future Policy

The investment policy based on geographic and sectoral indexation will be maintained. The benchmark index remains unchanged.

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

The net asset value of the accumulation shares (share class B) increased by 26.18% in 2025.

European markets ended the year at record levels, driven by strong performances in the financial sector, utilities (benefiting from AI and electrification themes), and cyclical in general, with infrastructure and defense-related investments gaining ground in a tense geopolitical context.

"Value" factors and styles continued to shine, while traditionally defensive sectors such as consumer staples and healthcare underperformed, pressured by tariff uncertainties and subdued consumer behavior.

Throughout the year, markets positioned for a "Goldilocks" scenario: modest but positive growth, declining inflation, accommodative central banks, and a slight reduction in economic uncertainties.

Over the year, the strategy benefited from both sector allocation and security selection. Share class B achieved a return of 26%, while the net total return of the MSCI Europe index was 19.4%. Overweighting financials and utilities proved particularly beneficial, while underexposure to industrials, consumer staples, consumer discretionary, and information technology also contributed positively to performance. Security selection was especially strong in banking and diversified financial services, with stocks such as Société Générale, ABN Amro, Banco Santander, and Deutsche Bank sometimes doubling during the period. Additional positions such as Commerzbank and Unicredit contributed positively, while avoiding major names such as HSBC and Scandinavian banks was also beneficial. In insurance, the fund benefited from NN Group, Prudential, Aviva, and Unipol, as well as the French reinsurer Scor in the first half. In utilities, Elia, Engie, RWE, and Acciona were among the main contributors, all benefiting from the AI race and electrification-related themes and trends.

The main drag came from security selection in semiconductors, with STMicroelectronics, Infineon, and Soitec (in the first half) underperforming market giant ASML. In consumer staples, overweighting Henkel and Puig Brands cost as much as Barry Callebaut, ABFoods, or Carlsberg. Stocks exposed to tariff uncertainties, such as Pernod Ricard, weighed on performance, while the absence of tobacco stocks also had a negative impact. Missed opportunities in aerospace and defense (Rolls-Royce, Rheinmetall, BAE, Thales, Safran) were offset by overweighting Leonardo and Saab. Exposure to construction-related stocks, such as Eiffage and Compagnie de Saint-Gobain, weighed on performance, while Siemens Energy was reduced a bit too early.

Throughout the year, the fund increased its exposure to value sectors such as finance (while significantly reducing exposure to Italian banks—sale of Unicredit, BPM, BPER, Banca Monte Paschi di Siena—and increasing exposure to French and British banks), utilities (adding Elia, Acciona, SSE, Hera while exiting Centrica, National Grid, or Orsted), and energy (adding SBM Offshore), while reducing exposure to non-value sectors such as technology, consumer discretionary (including luxury, durable goods, and apparel), and taking some profits in other cyclical sectors such as industry (e.g., sale of Siemens Energy, Daimler Trucks, Leonardo, Smiths Group, Rexel, Prysmian, Siemens AG, Assa Abloy, Kion, Aalberts, ACS). In consumer discretionary, exposure to automotive was significantly increased from mid-year by opening or adding weight to Mercedes-Benz, BMW, Renault, Porsche Holdings, or Stellantis. In durables, exposure to UK homebuilders was eliminated. In healthcare, stocks such as Gerresheimer, Qiagen, GSK, or Astrazeneca were exchanged for Novo Nordisk and Roche, while the weighting of UCB and Swedish Orphan Biovitrium was increased.

### Future Policy

The security selection process continues to follow a systematic approach to evaluating and selecting stocks based on momentum, replacing relatively expensive stocks with cheaper ones within the same sector.

The "value" style should continue to benefit from relatively cheap valuations as well as relatively good earnings growth, market momentum, and the economic context. We will continue to implement the systematic "behavioral value" strategy by replacing relatively more expensive stocks within sectors with cheaper ones, avoiding "value trapped" stocks, financially weaker stocks, and highly controversial companies in terms of ESG. Particular attention is paid to balance sheet quality, as the rate environment does not favor excessive leverage. The funds will maintain a diversified sector allocation, even though they started the year with a clear overweight in value sectors (finance, utilities and energy, real estate, communication services) and an underweight in technology, consumer discretionary, and industries.

# DPAM L

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## Manager's Report

### DPAM L EQUITIES EUROPE DEFENCE

The compartment's performance in 2025, since its launch in July 2025, was stable and below that of the MSCI Europe Aerospace & Defence benchmark index. This underperformance is mainly explained by UCITS constraints, as the fund was significantly less exposed to the heavy positions in the benchmark index that performed particularly well. This was the case for Rolls Royce (+19% over the period, maximum position in the fund around 7% versus benchmark weighting around 15%), Airbus (+12% over the period, maximum overweight position in the fund around 7% versus benchmark weighting around 20%), and Safran (+10% over the period, maximum overweight position in the fund around 7% versus benchmark weighting over 15%). In addition, overweighting German stocks (Hensoldt, Renk, and Rheinmetall) did not work in our favor given the rebound that preceded the fund's launch. On a more positive note, the second-order derivatives investment strategy paid off, with adjacent sectors contributing positively to fund performance. This was the case for Wartsila (+50% over the period), Siemens Energy (+30%), steelmakers SSAB (+27%) and Thyssenkrupp (+34%), and German automaker VW (+14%).

#### Future Policy

The European defense sector continues to benefit from a robust multi-year spending cycle, with the implementation of major programs and a favorable policy framework that supports sustained visibility on order books. For investors like us, opportunities lie in the sector's structural growth profile, improved scale dynamics, and accelerated adoption of advanced technologies. At the same time, we remain aware of key risks, including capacity bottlenecks, regulatory complexity, and increased geopolitical uncertainty. Overall, the sector offers an attractive combination of long-term demand and improving industrial dynamics, but selective positioning remains essential.

### DPAM L EQUITIES EUROPE VALUE TRANSITION

The net asset value of the accumulation shares (share class B) increased by 29.65% in 2025.

In 2025, the compartment delivered positive performance both in absolute terms and relative to the MSCI Europe Value Net Return benchmark, mainly due to favorable stock selection effects. The main positive contributors to the fund's outperformance were in the industrial sector (Prysmian, Metso), utilities (Elia, EON), and materials (Aperam, Umicore, Antofagasta, Heidelberg, SSAB). Conversely, the main negative effects concerned the healthcare sector (Novo Nordisk, Merck) and consumer discretionary (Stellantis, Barrat Redrow).

Among the main portfolio changes during the year, we increased the weighting in healthcare and communication services due to their undemanding valuations. The addition of Merck, Novo Nordisk, Grifols, Deutsche Telekom, Tele 2, and Telecom Italia speaks for itself.

The weighting in the financial sector was significantly reduced, moving from a neutral to an underweight position after taking profits in insurance and exiting L&G. Nevertheless, we took a position in Swiss insurer Helvetia. The weighting in banks was increased by adding ABN Amro, HSBC, Intesa Sanpaolo, and Lloyds, partially offset by exits from Mediobanca and Unicredit for valuation reasons.

The weight in materials was slightly reduced, mainly due to the exit from chemical operator Arkema because of structural supply issues. While Anglo American was replaced by Antofagasta to increase exposure to pure copper mining, we also significantly increased exposure to the steel industry by adding SSAB, in the context of an expected market recovery driven by European safeguard measures and CBAM.

In the utilities sector, the overweight was reduced during the year as we took profits after the rebound in network companies EON and Elia (the position in the latter was purchased just before the capital increase). Additionally, EDP was replaced by Enel. Regarding consumer staples, the fund increased its underweight, taking profits in Orkla and Nestlé, while adding Magnum (from the Unilever spin-off) and ABI.

Finally, among industrial stocks, Prysmian and Metso were added and then removed, as there was no further upside potential after the share price rally. We also took a position in Ayvens.

#### Future Policy

The year 2025 marked a turning point, with the limited rebound driven by the US giving way to broader and more diversified market leadership, favored by a political awakening in Europe and US domestic and foreign policies that created some nervousness among investors, particularly affecting the US dollar. Nationally, the German elections were a powerful catalyst for European equities, significantly increasing political visibility with a pro-growth, pro-Europe coalition government, from which bold fiscal measures can be expected to combat the recent economic stagnation. Moreover, the shift of Europe's largest economy from under-consumption to over-consumption will have repercussions for neighboring countries, which should also benefit from this positive fiscal impulse. At the EU level, we have seen a degree of pragmatism in handling member states' national debts, which could offer some investment flexibility. It is not surprising to see the Citi Eurozone Economic Surprise Index rising sharply in recent months. That said, improvement in the manufacturing sector remains moderate so far, and the recent tariff agreement with the Trump administration has not excited major European industries.

For 2026, macroeconomic prospects and Chinese policy will be closely monitored, given Europe's open, trade-sensitive economy. Additionally, the end of the war in Ukraine would undoubtedly help reduce the European risk premium, notably through lower energy prices. Overall, the peak in uncertainty on many fronts, combined with investors' still moderate positioning towards Europe after years of capital outflows, has created many opportunities. The resurgence of M&A activity in certain segments of the European market where valuations are most depressed could provide a floor for the market. Going forward, valuation-focused fund managers will continue to favor resilient business models with strong balance sheets and credible decarbonization strategies.

### DPAM L EQUITIES US SRI MSCI INDEX

The net asset value of the accumulation shares (share class B) decreased by -2.08% in 2025.

The compartment's benchmark is the MSCI USA SRI Net DTR Index.

# DPAM L

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## Manager's Report

At year-end, the index included 175 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the "MSCI Index Performance" section. The composition of its indices can be found at [www.msci.com/constituents](http://www.msci.com/constituents).

The compartment is a "tracker" fund whose objective is to replicate the performance of the market-cap weighted MSCI USA SRI Net Dividends Reinvested Index in euros. The SRI methodology developed by MSCI combines sector-based exclusions and a "best in class" selection approach.

During the year, the compartment closely tracked the movements of the index.

### **Future Policy**

The investment policy based on geographic and sectoral indexation will be maintained. The benchmark index remains unchanged.

### **DPAM L EQUITIES US SUSTAINABLE**

At the end of December 2025, the net asset value of the DPAM L Equities US Sustainable fund (share class B) stood at EUR 111.00. This represents a decrease of 3.07% since the beginning of the year.

2025 was a challenging year for the strategy. While many holdings posted solid earnings growth, the market environment was not favorable for a quality growth-focused portfolio. Markets rewarded a small number of sectors, notably banks, defense, and a few large companies specializing in artificial intelligence, and showed a stronger appetite for value stocks and growth at any price, while many high-quality growth companies experienced broad-based valuation compression despite solid fundamentals. The portfolio remained diversified and focused on companies with high returns on capital, durable competitive advantages, and structural growth potential, but the market's preference for value and growth at any price limited the contribution of several of these factors.

Technology and communication services contributed solidly to performance. AI infrastructure beneficiaries such as Nvidia, Broadcom, KLA, Applied Materials, Alphabet, and Oracle contributed positively, supported by continued AI infrastructure development. However, software performance was fairly weak, with ServiceNow, Salesforce, and IT services provider Accenture weighing on performance due to ongoing debates about AI-related disruptions. We used volatility to refine the portfolio, reducing exposure when fundamentals and valuations no longer offered an attractive risk/reward profile and rebalancing toward areas with clearer structural tailwinds. Software exposure was reduced, with Salesforce, Synopsys, and Accenture sold. We took positions in Palo Alto and replaced our KLA exposure with Applied Materials, among others.

Our financial results detracted from performance. Due to company quality considerations, our strategy is structurally underexposed to traditional banks and insurers, focusing instead on higher-quality franchises such as alternative asset managers, insurance brokers, payments, exchanges, and rating agencies. In 2025, banks performed strongly, while private market-related franchises were downgraded due to increased volatility, macro uncertainty, and weakness in IPOs and exits. Insurance brokers suffered from subdued sentiment due to weak property insurance pricing. During the year, we slightly increased exposure to traditional banks through a position in JP Morgan. We strengthened exposure to exchanges with positions in CME Group and Cboe. We replaced Marsh & McLennan with AJ Gallagher. Finally, we exited Moody's.

The healthcare sector also weighed heavily on performance. The portfolio's allocation in this sector is based on medical technologies, life sciences, animal health and services, as well as some traditional pharmaceuticals. Healthcare experienced unusually high volatility in 2025, with political and regulatory uncertainties weighing on sentiment. Among the main negative factors, UnitedHealth Group underwent significant earnings downgrades due to regulatory changes, while Zoetis also faced setbacks due to increased competition. We acted decisively when the risk/reward balance deteriorated, exiting positions such as UnitedHealth Group, Zoetis, Idexx Laboratories, and Danaher and reallocating to areas with more attractive fundamentals and valuations.

In the consumer sector, deteriorating sentiment and pressure on low-income consumers weighed on several exposures. The main negative factors were Chipotle Mexican Grill, which saw slower same-store sales growth amid increased competition, and Deckers, which experienced a similar situation to a large extent. These positions were ultimately liquidated. Procter & Gamble and Colgate-Palmolive also suffered from the shift to private label products. Both positions were liquidated to fund a new position in Walmart, a direct beneficiary of this trend. Offsetting these headwinds, several travel-related stocks proved more resilient during the year. We also took positions in Amazon, MercadoLibre, and Royal Caribbean Cruises, among others.

In the industrials and materials sectors, there was a radical rotation toward defense and mining, to the detriment of nearly all other sectors. Within our investment universe, we continued to focus on energy efficiency, electrification, and infrastructure, adding positions such as Eaton, Xylem, and Ferrovia, while maintaining exposure to companies benefiting from data center expansion and high-efficiency solutions.

Throughout the year, portfolio activity focused on improving diversification and risk/reward, while remaining true to the investment process.

### **Future Policy**

DPAM L Equities US Sustainable will continue its investment strategy in high-quality large-cap companies with strong ESG credentials. These companies are well positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, the transition to green energy, alternative asset management, electronic payments, e-commerce, and travel. Our investment philosophy is based on the conviction that sustainable, profitable growth drives long-term share price performance. Our quality-focused approach is distinguished by a rigorous ESG process and portfolio diversification. The result is a resilient portfolio aiming for strong performance across different economic environments.

### **DPAM L EQUITIES WORLD IMPACT**

In 2025, the DPAM L Equities World Impact compartment delivered positive performance, with the main share class achieving a return of +3.60% (Class F). This result was achieved despite a challenging environment for sustainable investing, notably due to currency headwinds and global rejection of ESG themes. The weakening of the US dollar had a significant impact on euro returns.

# DPAM L

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## Manager's Report

Positive factors included successful investments in companies such as Greenergy, which benefited from progress in renewable energy projects, E.ON, supported by favorable clean energy policy measures in Germany, and Prysmian, which capitalized on increased infrastructure spending.

Conversely, some positions such as Novo Nordisk and Duolingo weighed on performance, the former facing sector-specific challenges and the latter affected by market sentiment toward AI and monetization strategies.

In 2025, the compartment's strategy remained rigorous and impact-focused, emphasizing diversification and strict risk controls. One of its main features was avoiding concentrated exposures, particularly in the technology sector, which helped limit downside risk during periods of market volatility.

The portfolio continued to favor medium and large-cap companies with a clearly positive environmental and social impact and was significantly underweight in US equities and high-momentum stocks, while overweighting European names. The team gradually exited Japanese positions due to lack of convincing fundamentals and adopted a more defensive stance by overweighting sectors such as utilities, industrials, and healthcare, which offered good resilience and pricing power.

Throughout the year, the compartment maintained a significant cash position to manage volatility and renewed about one-third of its positions, reflecting a dynamic approach to portfolio construction.

### **Future Policy**

Looking ahead to 2026, the compartment will continue to rely on its impact-focused philosophy, again emphasizing three pillars: people, planet, and sustainable consumption.

The investment universe will be further diversified, both thematically and geographically, with increased attention to emerging markets and underrepresented themes such as financial inclusion, affordable housing, and climate adaptation.

The team remains committed to active engagement with portfolio companies and transparent reporting to investors, aiming to achieve both measurable impact and competitive financial returns in a rapidly evolving sustainability landscape.

### **DPAM L EQUITIES WORLD SRI MSCI INDEX**

The net asset value of the accumulation shares (share class B) increased by 1.30% in 2025.

The compartment's benchmark is the MSCI WORLD AC SRI Net DTR Index.

At year-end, the index included 615 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the "MSCI Index Performance" section. The composition of its indices can be found at [www.msci.com/constituents](http://www.msci.com/constituents).

The compartment is a "tracker" fund whose objective is to replicate the performance of the market-cap weighted MSCI WORLD AC SRI Net Dividends Reinvested Index in euros. The SRI methodology developed by MSCI combines sector-based exclusions and a "best in class" selection approach.

At year-end, the index was composed of securities from 43 developed and emerging countries.

During the year, the compartment closely tracked the movements of the index.

### **Future Policy**

The investment policy based on geographic and sectoral indexation will be maintained. The benchmark index remains unchanged.

### **DPAM L PATRIMONIAL FUND**

The net asset value of the accumulation shares (share class B) increased by 2.10% in 2025.

The fund started the year with an above-average equity allocation, as the US economy showed surprising resilience despite high policy rates, and the policies of the new Trump administration were considered broadly business-friendly. EU economic growth was expected to accelerate and the ECB was expected to cut rates, with inflation under control. All these factors favored equities. We particularly appreciated European equities, whose valuations were less demanding.

Within the fund's equity exposure, individual positions were actively rebalanced, for example by selling Adobe, which was struggling to monetize its AI offering. Other sales included UCB, AMD, and Nidec, among others, for profit-taking reasons. These positions were replaced by new strong convictions from our specialists, notably the US pharmaceutical company Eli Lilly and the diversified US medical technology company Stryker. Linde was also added to the portfolio. The latter specializes in industrial gases, has a defensive profile, and benefits from strong network effects.

The fund's exposure to emerging market equities was also increased in the first quarter, particularly because we adopted a more optimistic view of Chinese technology stocks. Around the same time, we reduced positions in Alphabet, Amazon, and Taiwan Semiconductors, to focus more on relative value. The weakness of the US dollar reinforced our conviction in favor of emerging market equities. In April, markets retreated when the Trump administration announced significant tariffs for its trading partners. The rebound was swift, as trade negotiations were expected to result in a less negative outcome than initially feared. Additionally, fiscal stimulus measures were adopted, with the signing of the "One Big Beautiful Bill Act" in early July.

# DPAM L

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## Manager's Report

European banks delivered the best performances last year. In the portfolio, BNP Paribas, KBC, and Mediobanca saw their share prices rise sharply. During the summer, profits were taken on the latter two. In September, Synopsys was also reduced, its price having benefited from the acquisition of Ansys. Finally, in December, we again reduced exposure to US equities, notably by selling Accenture, Canadian Pacific Kansas City, and Comcast. Nevertheless, at year-end, we remained optimistic about global equities, as global earnings estimates were positive, risk measures were modest, and macroeconomic dynamics were resilient. Indeed, economic growth forecasts tend to improve due to reduced political uncertainty and various stimulus measures, notably the Federal Reserve's monetary easing.

Regarding fixed income securities, the fund maintained an above-average bond weighting throughout the year, favoring short and medium durations over long durations. The portfolio was thus positioned for a yield curve steepening, a scenario that indeed materialized during the year. Positions in US Treasury futures had already been significantly reduced in favor of longer duration in euros, and this repositioning was reinforced in May. Concerns about US fiscal responsibility and the impact of tariffs on inflation contrasted with Europe's fiscal discipline and controlled inflation in the EU. For the same reason, a short-term German inflation-linked bond was sold.

Throughout the year, we maintained a constructive stance on credit, both in investment grade and high yield corporate bonds (in euros). Spreads tightened, but corporate financial health remained generally good and the economic context was favorable to benefit from corporate bond carry.

Gold has always been a key diversification factor in Patrimonial, contributing to the fund's "all-weather" profile. Amid high uncertainty in 2025, the precious metal shone, rising by more than 40% in euros. In the portfolio, the position generally fluctuated between 3% and 4%, with some profit-taking.

On the currency front, the depreciation of the US dollar weighed on performance for euro-denominated investors. Diversification outside US assets helped partially offset this impact. The fund's exposure to emerging market currencies, both through equities and bonds, was higher at year-end than at the beginning. Relatively attractive valuations, a commodity-friendly environment, and emerging market central banks with room to ease monetary policy support this positioning.

Luxembourg, February 13 2026



## **Audit report**

To the Shareholders of  
**DPAM L**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L (the "Fund") and each of its sub-funds as at 31 December 2025, as well as of the results of their operations and changes in net assets for the year then ended, in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg.

### **What We Have Audited**

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are further described in the section "Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements" of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the 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 we have fulfilled our other ethical responsibilities under these requirements.

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**Other Information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information presented in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the 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 the financial statements in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg, as well as for such internal control as the Board of Directors 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 ability of the Fund and its sub-funds 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements**

Our objectives 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 an audit report 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 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 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 or its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the Fund or its sub-funds 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, 26 March 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by  
Sébastien Sadzot

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L BALANCED CONSERVATIVE SUSTAINABLE	DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	DPAM L BONDS CORPORATE EUR	DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>69,515,703.16</b>	<b>847,678,747.71</b>	<b>654,724,737.19</b>	<b>39,038,978.62</b>
Securities portfolio at market value	2.2	67,519,372.69	774,891,709.06	633,010,547.95	37,428,842.86
<i>Cost price</i>		65,165,844.40	776,305,076.94	616,864,518.28	38,703,373.02
Cash at banks and liquidities		1,657,020.51	56,831,156.49	11,930,029.17	1,103,655.53
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		97.50	872,227.59	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		726.36	-	-	-
Interests receivable on securities portfolio		338,478.15	15,083,654.57	9,784,160.07	506,480.23
Receivable on foreign exchange, net		7.95	-	-	-
<b>Liabilities</b>		<b>322,231.24</b>	<b>3,068,642.53</b>	<b>776,685.91</b>	<b>63,012.10</b>
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		752.99	183,993.84	15,304.00	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	2,037,082.15	-	-
Management fees, advisory fees and Management Company fees payable	4	195,940.34	516,272.65	480,541.13	26,578.34
Depositary and sub-depositary fees payable	6	14,253.67	155,659.91	120,901.21	7,309.76
Performance fees payable	5	-	-	-	-
Audit fees payable		679.11	5,739.17	4,387.64	244.84
Subscription tax payable ("Taxe d'abonnement")	9	15,386.36	33,404.76	17,600.89	1,880.47
Payable on foreign exchange, net		-	-	-	-
Other liabilities		95,218.77	136,490.05	137,951.04	26,998.69
<b>Net asset value</b>		<b>69,193,471.92</b>	<b>844,610,105.18</b>	<b>653,948,051.28</b>	<b>38,975,966.52</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE 31/12/25 EUR	DPAM L BONDS EMERGING MARKETS SUSTAINABLE 31/12/25 EUR	DPAM L BONDS EMU INV. GRADE GOV. INDEX 31/12/25 EUR	DPAM L BONDS EUR CORPORATE 2026 31/12/25 EUR
<b>Assets</b>		<b>15,244,581.57</b>	<b>4,326,501,768.55</b>	<b>289,789,760.75</b>	<b>52,061,455.50</b>
Securities portfolio at market value	2.2	14,376,428.56	4,137,868,419.22	284,843,011.91	49,941,203.72
<i>Cost price</i>		14,456,117.34	4,078,376,542.60	297,499,163.28	47,162,115.33
Cash at banks and liquidities		601,253.38	112,722,005.31	141,109.25	1,697,416.15
Collateral receivable		-	34,238,896.23	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	3,029,074.04	92,715.93	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	267,108.76	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		266,899.63	38,376,264.99	4,712,923.66	422,835.63
Receivable on foreign exchange, net		-	-	-	-
<b>Liabilities</b>		<b>40,738.35</b>	<b>10,055,024.43</b>	<b>369,686.84</b>	<b>724,104.38</b>
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	147,866.10	-
Payable on redemptions		-	562,772.21	-	635,693.57
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	2,679,649.20	-	-
Management fees, advisory fees and Management Company fees payable	4	3,481.08	5,190,381.55	110,352.34	23,108.73
Depository and sub-depository fees payable	6	2,853.68	764,171.24	54,221.51	11,530.39
Performance fees payable	5	-	-	-	-
Audit fees payable		103.75	23,849.24	1,916.28	563.02
Subscription tax payable ("Taxe d'abonnement")	9	381.72	219,480.16	7,536.43	6,231.73
Payable on foreign exchange, net		-	-	-	-
Other liabilities		33,918.12	614,720.83	47,794.18	46,976.94
<b>Net asset value</b>		<b>15,203,843.22</b>	<b>4,316,446,744.12</b>	<b>289,420,073.91</b>	<b>51,337,351.12</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L BONDS EUR CORPORATE HIGH YIELD	DPAM L BONDS EUR HIGH YIELD SHORT TERM	DPAM L BONDS EUR IMPACT CORPORATE 2028	DPAM L BONDS EUR INFLATION-LINKED
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>718,639,331.76</b>	<b>339,657,918.43</b>	<b>16,962,441.63</b>	<b>26,186,797.86</b>
Securities portfolio at market value	2.2	696,010,436.64	330,404,001.50	16,466,997.25	25,971,179.77
<i>Cost price</i>		679,798,221.76	322,733,338.78	15,867,627.16	25,911,504.01
Cash at banks and liquidities		8,768,045.20	4,199,658.30	382,027.32	137,090.73
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		1,644,765.63	164,493.21	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		12,216,084.29	4,889,765.42	113,417.06	78,527.36
Receivable on foreign exchange, net		-	-	-	-
<b>Liabilities</b>		<b>919,227.94</b>	<b>475,367.80</b>	<b>31,123.43</b>	<b>55,367.94</b>
Bank overdrafts		-	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		18,959.86	30,126.59	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	618,628.76	282,249.88	6,192.98	13,481.89
Depository and sub-depository fees payable	6	136,075.27	64,472.47	3,485.37	4,626.03
Performance fees payable	5	-	-	-	-
Audit fees payable		4,485.86	2,182.41	99.39	881.90
Subscription tax payable ("Taxe d'abonnement")	9	24,520.58	14,050.12	1,549.27	842.52
Payable on foreign exchange, net		-	-	-	-
Other liabilities		116,557.61	82,286.33	19,796.42	35,535.60
<b>Net asset value</b>		<b>717,720,103.82</b>	<b>339,182,550.63</b>	<b>16,931,318.20</b>	<b>26,131,429.92</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L BONDS EUR QUALITY SUSTAINABLE	DPAM L BONDS EUR SHORT TERM	DPAM L BONDS GOVERNMENT GLOBAL	DPAM L BONDS GOVERNMENT SUSTAINABLE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>1,992,277,210.27</b>	<b>3,466,890.77</b>	<b>36,217,476.83</b>	<b>781,021,132.01</b>
Securities portfolio at market value	2.2	1,954,117,807.33	3,186,629.00	33,148,795.72	732,176,059.14
<i>Cost price</i>		1,950,650,240.02	3,132,936.77	35,321,541.70	769,401,187.25
Cash at banks and liquidities		5,635,154.22	147,806.76	1,155,475.37	7,367,838.45
Collateral receivable		-	-	1,540,615.00	32,117,392.99
Receivable for investments sold		-	100,314.81	-	1,966,823.37
Receivable on subscriptions		336,713.99	-	-	329,972.17
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	82,065.73	-
Net unrealised appreciation on financial futures	2.7	-	-	8,550.00	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		32,187,534.73	32,140.20	281,975.01	7,063,045.89
Receivable on foreign exchange, net		-	-	-	-
<b>Liabilities</b>		<b>2,606,758.90</b>	<b>242,894.87</b>	<b>270,155.93</b>	<b>3,490,244.64</b>
Bank overdrafts		-	-	9,892.85	28,417.78
Payable on investments purchased		-	213,554.16	174,681.95	-
Payable on redemptions		192,023.46	-	-	1,737,889.64
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	736,381.69
Net unrealised depreciation on financial futures	2.7	450,000.00	-	-	-
Management fees, advisory fees and Management Company fees payable	4	1,151,131.82	3,328.37	24,139.80	561,222.37
Depository and sub-depository fees payable	6	378,125.13	634.86	7,759.92	156,290.50
Performance fees payable	5	-	-	-	-
Audit fees payable		12,614.11	23.61	2,536.74	6,881.51
Subscription tax payable ("Taxe d'abonnement")	9	73,646.25	406.32	2,623.77	44,656.76
Payable on foreign exchange, net		-	-	245.04	-
Other liabilities		349,218.13	24,947.55	48,275.86	218,504.39
<b>Net asset value</b>		<b>1,989,670,451.37</b>	<b>3,223,995.90</b>	<b>35,947,320.90</b>	<b>777,530,887.37</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L BONDS HIGHER YIELD	DPAM L BONDS UNIVERSALIS UNCONSTRAINED	DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>47,201,651.61</b>	<b>776,892,985.84</b>	<b>198,601,752.20</b>	<b>645,953,716.42</b>
Securities portfolio at market value	2.2	44,307,992.57	757,027,564.57	191,430,333.49	630,444,494.79
<i>Cost price</i>		43,598,776.53	759,054,206.32	179,313,958.87	520,109,983.42
Cash at banks and liquidities		2,033,227.37	2,198,584.93	2,963,370.36	13,193,254.07
Collateral receivable		-	1,170,000.00	-	-
Receivable for investments sold		-	4,447,319.00	4,176,073.19	-
Receivable on subscriptions		158.38	877,129.03	-	832,229.84
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	849,516.68	-	-
Net unrealised appreciation on financial futures	2.7	-	231,500.99	-	204,989.57
Dividends receivable on securities portfolio		-	-	31,975.16	1,278,142.89
Interests receivable on securities portfolio		860,273.29	10,091,370.64	-	-
Receivable on foreign exchange, net		-	-	-	605.26
<b>Liabilities</b>		<b>222,528.11</b>	<b>4,289,881.37</b>	<b>5,556,326.78</b>	<b>3,754,413.95</b>
Bank overdrafts		-	132,401.69	-	78,736.20
Payable on investments purchased		-	-	5,106,549.00	681,547.88
Payable on redemptions		16,113.39	3,141,349.98	-	13,720.01
Net unrealised depreciation on forward foreign exchange contracts	2.6	22,589.89	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	110,424.86	628,046.69	344,884.53	273,132.68
Depository and sub-depository fees payable	6	11,657.34	141,479.17	27,910.80	358,947.39
Performance fees payable	5	-	-	-	-
Audit fees payable		436.36	5,321.91	718.76	3,683.46
Subscription tax payable ("Taxe d'abonnement")	9	5,332.16	36,688.64	11,867.63	18,589.41
Payable on foreign exchange, net		-	-	75.78	-
Other liabilities		55,974.11	204,593.29	64,320.28	2,326,056.92
<b>Net asset value</b>		<b>46,979,123.50</b>	<b>772,603,104.47</b>	<b>193,045,425.42</b>	<b>642,199,302.47</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L EQUITIES EMERGING MSCI INDEX	DPAM L EQUITIES EMU SRI MSCI INDEX	DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	DPAM L EQUITIES EUROPE DEFENCE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>257,219,639.12</b>	<b>41,471,298.39</b>	<b>12,652,230.75</b>	<b>42,320,465.81</b>
Securities portfolio at market value	2.2	251,203,728.45	41,367,939.33	12,548,858.64	40,087,916.62
<i>Cost price</i>		206,890,683.27	33,472,487.47	11,271,544.47	40,738,772.33
Cash at banks and liquidities		5,068,616.53	89,191.14	92,336.39	410,793.25
Collateral receivable		-	-	-	-
Receivable for investments sold		275,120.14	12,465.00	-	-
Receivable on subscriptions		81,653.52	-	-	1,821,755.94
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	63,284.94	-	-	-
Dividends receivable on securities portfolio		527,235.54	1,702.92	11,035.72	-
Interests receivable on securities portfolio		-	-	-	-
Receivable on foreign exchange, net		-	-	-	-
<b>Liabilities</b>		<b>1,610,083.51</b>	<b>102,468.57</b>	<b>89,542.37</b>	<b>1,224,081.87</b>
Bank overdrafts		22,970.36	458.96	-	-
Payable on investments purchased		-	-	-	1,117,516.11
Payable on redemptions		510,838.03	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	167,770.48	41,216.95	48,425.73	76,569.20
Depository and sub-depository fees payable	6	257,290.28	6,168.61	1,710.81	4,247.34
Performance fees payable	5	-	-	-	-
Audit fees payable		1,743.96	292.98	419.01	72.89
Subscription tax payable ("Taxe d'abonnement")	9	9,030.34	2,317.79	1,570.41	4,375.07
Payable on foreign exchange, net		804.89	-	-	899.63
Other liabilities		639,635.17	52,013.28	37,416.41	20,401.63
<b>Net asset value</b>		<b>255,609,555.61</b>	<b>41,368,829.82</b>	<b>12,562,688.38</b>	<b>41,096,383.94</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L EQUITIES EUROPE VALUE TRANSITION	DPAM L EQUITIES US SRI MSCI INDEX	DPAM L EQUITIES US SUSTAINABLE	DPAM L EQUITIES WORLD IMPACT
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>130,126,582.67</b>	<b>73,570,117.78</b>	<b>773,319,029.30</b>	<b>3,430,714.90</b>
Securities portfolio at market value	2.2	128,393,310.57	73,238,475.17	764,187,179.68	3,353,511.41
<i>Cost price</i>		118,748,449.25	61,140,625.47	706,589,778.13	3,211,578.25
Cash at banks and liquidities		1,021,394.62	282,925.91	8,860,463.51	76,085.83
Collateral receivable		-	-	-	-
Receivable for investments sold		587,508.81	-	-	-
Receivable on subscriptions		-	5,096.85	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		124,368.67	43,619.85	271,386.11	1,117.66
Interests receivable on securities portfolio		-	-	-	-
Receivable on foreign exchange, net		-	-	-	-
<b>Liabilities</b>		<b>216,080.38</b>	<b>293,719.93</b>	<b>2,235,715.74</b>	<b>20,437.60</b>
Bank overdrafts		13.23	-	-	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	80,245.89	1,084,124.42	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	160,997.57	98,253.76	907,030.74	6,848.72
Depository and sub-depository fees payable	6	19,588.02	13,049.28	105,642.77	918.62
Performance fees payable	5	-	-	-	-
Audit fees payable		432.03	1,322.51	5,189.06	20.66
Subscription tax payable ("Taxe d'abonnement")	9	5,248.44	3,844.41	20,750.84	85.26
Payable on foreign exchange, net		-	216.02	-	-
Other liabilities		29,801.09	96,788.06	112,977.91	12,564.34
<b>Net asset value</b>		<b>129,910,502.29</b>	<b>73,276,397.85</b>	<b>771,083,313.56</b>	<b>3,410,277.30</b>

# DPAM L

## Statement of net assets as at 31/12/25

	Note	DPAM L EQUITIES WORLD SRI MSCI INDEX	DPAM L PATRIMONIAL FUND	Combined
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>110,684,280.62</b>	<b>57,920,461.61</b>	<b>13,380,349,859.63</b>
Securities portfolio at market value	2.2	110,138,318.26	55,708,253.89	12,894,799,319.76
<i>Cost price</i>		92,800,546.30	55,286,257.25	12,569,576,995.97
Cash at banks and liquidities		284,536.63	1,830,703.94	252,882,226.62
Collateral receivable		-	-	69,066,904.22
Receivable for investments sold		-	-	11,565,624.32
Receivable on subscriptions		177,656.78	-	10,265,740.40
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	1,198,691.17
Net unrealised appreciation on financial futures	2.7	-	27,108.44	535,433.94
Dividends receivable on securities portfolio		83,768.95	2,164.45	2,377,244.28
Interests receivable on securities portfolio		-	352,230.89	137,658,061.71
Receivable on foreign exchange, net		-	-	613.21
<b>Liabilities</b>		<b>401,408.50</b>	<b>259,036.36</b>	<b>43,786,992.27</b>
Bank overdrafts		111,772.54	-	384,663.61
Payable on investments purchased		33,335.97	-	7,475,051.17
Payable on redemptions		14,003.35	-	8,237,911.23
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	758,971.58
Net unrealised depreciation on financial futures	2.7	-	-	5,166,731.35
Management fees, advisory fees and Management Company fees payable	4	103,164.75	148,971.12	12,322,769.81
Depositary and sub-depositary fees payable	6	21,601.56	9,018.75	2,861,601.66
Performance fees payable	5	-	10,455.82	10,455.82
Audit fees payable		1,013.40	445.36	88,300.93
Subscription tax payable ("Taxe d'abonnement")	9	4,734.85	6,586.83	595,220.19
Payable on foreign exchange, net		8.54	293.29	2,543.19
Other liabilities		111,773.54	83,265.19	5,882,771.73
<b>Net asset value</b>		<b>110,282,872.12</b>	<b>57,661,425.25</b>	<b>13,336,562,867.36</b>

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L BALANCED CONSERVATIVE SUSTAINABLE	DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	DPAM L BONDS CORPORATE EUR	DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>1,299,826.27</b>	<b>29,714,987.11</b>	<b>19,904,431.86</b>	<b>1,800,271.72</b>
Dividends on securities portfolio, net		544,505.47	2,253.98	-	-
Interests on bonds and money market instruments, net		717,984.81	28,598,362.33	19,785,725.59	1,756,674.74
Bank interests on cash accounts		37,151.06	1,114,027.20	118,384.04	43,587.02
Bank interests on time deposits		-	-	-	-
Other income	15	184.93	343.60	322.23	9.96
<b>Expenses</b>		<b>1,125,218.70</b>	<b>3,316,355.10</b>	<b>2,803,242.77</b>	<b>212,565.06</b>
Management and Management Company fees	4	784,965.17	2,044,331.95	1,859,493.44	104,342.59
Performance fees	5	-	-	-	-
Depositary fees	6	36,202.32	421,027.06	323,303.16	19,186.30
Administration fees	7	48,006.49	410,588.52	299,649.97	21,625.97
Audit fees		2,336.74	16,415.28	12,636.10	1,025.89
Legal fees		63,751.47	15,610.64	15,716.17	9,029.59
Transaction fees	8	71,870.69	156,349.86	116,276.84	4,612.36
Directors fees		336.68	3,493.55	2,628.56	156.43
Subscription tax ("Taxe d'abonnement")	9	38,359.40	137,479.95	68,089.99	4,710.23
Interests paid on bank overdraft		1,353.91	24,597.82	1,484.30	887.12
Banking fees		-	-	-	-
Other expenses	14	78,035.83	86,460.47	103,964.24	46,988.58
<b>Net income / (loss) from investments</b>		<b>174,607.57</b>	<b>26,398,632.01</b>	<b>17,101,189.09</b>	<b>1,587,706.66</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,312,724.99	4,771,060.96	9,257,629.91	71,567.42
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-2,909,227.97	-	-
- foreign exchange	2.4	-279,553.08	-2,253,474.34	-	-407,973.52
<b>Net realised profit / (loss)</b>		<b>3,207,779.48</b>	<b>26,006,990.66</b>	<b>26,358,819.00</b>	<b>1,251,300.56</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,991,679.52	-3,798,412.79	-10,161,283.68	-3,047,474.93
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	2,820,097.92	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,216,099.96</b>	<b>25,028,675.79</b>	<b>16,197,535.32</b>	<b>-1,796,174.37</b>
Dividends distributed	11	-83,496.19	-851,425.84	-257,421.05	-
Subscriptions of shares		17,642,363.10	148,221,988.99	61,407,117.68	3,358,532.39
Redemptions of shares		-11,400,102.63	-97,241,254.24	-57,894,453.95	-1,408,097.96
<b>Net increase / (decrease) in net assets</b>		<b>7,374,864.24</b>	<b>75,157,984.70</b>	<b>19,452,778.00</b>	<b>154,260.06</b>
<b>Net assets at the beginning of the year</b>		<b>61,818,607.68</b>	<b>769,452,120.48</b>	<b>634,495,273.28</b>	<b>38,821,706.46</b>
<b>Net assets at the end of the year</b>		<b>69,193,471.92</b>	<b>844,610,105.18</b>	<b>653,948,051.28</b>	<b>38,975,966.52</b>

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE 31/12/25 EUR	DPAM L BONDS EMERGING MARKETS SUSTAINABLE 31/12/25 EUR	DPAM L BONDS EMU INV. GRADE GOV. INDEX 31/12/25 EUR	DPAM L BONDS EUR CORPORATE 2026 31/12/25 EUR
<b>Income</b>		<b>1,046,590.80</b>	<b>177,575,657.94</b>	<b>9,520,515.88</b>	<b>3,193,279.76</b>
Dividends on securities portfolio, net		-	2,848,669.00	-	-
Interests on bonds and money market instruments, net		1,031,510.78	171,564,926.94	9,516,786.31	3,184,055.25
Bank interests on cash accounts		15,042.78	3,100,947.74	3,619.01	9,224.51
Bank interests on time deposits		-	-	-	-
Other income	15	37.24	61,114.26	110.56	-
<b>Expenses</b>		<b>109,245.46</b>	<b>24,760,269.37</b>	<b>822,839.82</b>	<b>359,738.30</b>
Management and Management Company fees	4	19,662.85	18,267,218.97	432,166.09	132,257.86
Performance fees	5	-	-	-	-
Depositary fees	6	7,817.60	1,915,302.24	144,488.70	41,621.22
Administration fees	7	9,978.92	2,047,992.17	131,766.98	57,997.35
Audit fees		309.98	70,298.57	5,479.07	1,692.94
Legal fees		9,278.91	83,046.43	11,490.99	14,563.35
Transaction fees	8	7,374.65	1,067,852.48	34,978.21	17,929.83
Directors fees		70.33	14,793.38	1,165.62	357.74
Subscription tax ("Taxe d'abonnement")	9	1,564.21	714,910.79	29,909.90	37,917.73
Interests paid on bank overdraft		1,298.75	194,046.14	416.73	69.02
Banking fees		-	-	-	-
Other expenses	14	51,889.26	384,808.20	30,977.53	55,331.26
<b>Net income / (loss) from investments</b>		<b>937,345.34</b>	<b>152,815,388.57</b>	<b>8,697,676.06</b>	<b>2,833,541.46</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	226,218.42	32,984,032.66	-2,523,317.43	3,219,956.02
- options		-	-386,360.31	-	-
- forward foreign exchange contracts	2.6	1,639.55	-19,865,923.94	-	-
- financial futures	2.7	-	-4,844,121.01	-	-
- foreign exchange	2.4	-566,283.41	-68,583,608.25	-	-
<b>Net realised profit / (loss)</b>		<b>598,919.90</b>	<b>92,119,407.72</b>	<b>6,174,358.63</b>	<b>6,053,497.48</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-600,059.93	139,353,531.26	-5,296,235.62	-3,701,864.21
- options		-	373,434.78	-	-
- forward foreign exchange contracts	2.6	-135,161.50	-3,139,475.17	-	-
- financial futures	2.7	-	579,645.83	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-136,301.53</b>	<b>229,286,544.42</b>	<b>878,123.01</b>	<b>2,351,633.27</b>
Dividends distributed	11	-	-28,597,408.73	-	-1,498,546.50
Subscriptions of shares		-	1,533,002,836.33	68,036,971.85	2,817,868.65
Redemptions of shares		-3,053,682.91	-807,917,621.40	-33,510,814.18	-94,707,969.31
<b>Net increase / (decrease) in net assets</b>		<b>-3,189,984.44</b>	<b>925,774,350.62</b>	<b>35,404,280.68</b>	<b>-91,037,013.89</b>
<b>Net assets at the beginning of the year</b>		<b>18,393,827.66</b>	<b>3,390,672,393.50</b>	<b>254,015,793.23</b>	<b>142,374,365.01</b>
<b>Net assets at the end of the year</b>		<b>15,203,843.22</b>	<b>4,316,446,744.12</b>	<b>289,420,073.91</b>	<b>51,337,351.12</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L BONDS EUR CORPORATE HIGH YIELD	DPAM L BONDS EUR HIGH YIELD SHORT TERM	DPAM L BONDS EUR IMPACT CORPORATE 2028	DPAM L BONDS EUR INFLATION-LINKED
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>34,242,532.15</b>	<b>14,027,188.23</b>	<b>344,036.06</b>	<b>252,358.25</b>
Dividends on securities portfolio, net		-	-	-	-
Interests on bonds and money market instruments, net		33,880,996.80	13,901,223.00	338,906.41	247,752.54
Bank interests on cash accounts		359,082.38	124,793.25	5,129.65	4,605.71
Bank interests on time deposits		-	-	-	-
Other income	15	2,452.97	1,171.98	-	-
<b>Expenses</b>		<b>3,476,806.70</b>	<b>1,692,874.84</b>	<b>113,379.86</b>	<b>159,491.86</b>
Management and Management Company fees	4	2,313,942.86	1,108,265.16	25,924.83	54,341.58
Performance fees	5	-	-	-	-
Depository fees	6	336,106.08	168,113.62	9,459.28	13,327.56
Administration fees	7	331,876.67	192,938.73	15,671.45	17,452.21
Audit fees		12,666.44	6,711.20	368.31	526.82
Legal fees		18,987.89	17,249.63	9,247.23	9,359.47
Transaction fees	8	277,040.14	58,072.94	4,044.31	3,687.75
Directors fees		2,676.72	1,426.60	78.58	166.38
Subscription tax ("Taxe d'abonnement")	9	91,557.66	52,509.84	7,121.97	3,418.47
Interests paid on bank overdraft		12,494.95	4,045.42	161.71	159.87
Banking fees		25.00	-	-	-
Other expenses	14	79,432.29	83,541.70	41,302.19	57,051.75
<b>Net income / (loss) from investments</b>		<b>30,765,725.45</b>	<b>12,334,313.39</b>	<b>230,656.20</b>	<b>92,866.39</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	6,723,383.37	4,670,845.17	160,291.96	105,466.64
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-189,560.00	-	-	69,775.00
- foreign exchange	2.4	-	-	-	-
<b>Net realised profit / (loss)</b>		<b>37,299,548.82</b>	<b>17,005,158.56</b>	<b>390,948.16</b>	<b>268,108.03</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-5,396,103.37	-4,525,665.86	163,363.22	-99,884.64
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	58,400.00	-	-	-18,680.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>31,961,845.45</b>	<b>12,479,492.70</b>	<b>554,311.38</b>	<b>149,543.39</b>
Dividends distributed	11	-1,189,862.24	-843,828.19	-148,402.50	-1,703.12
Subscriptions of shares		224,160,225.99	76,074,518.87	4,650,533.38	3,607,600.88
Redemptions of shares		-118,655,511.31	-89,434,330.47	-7,818,298.64	-5,718,846.71
<b>Net increase / (decrease) in net assets</b>		<b>136,276,697.89</b>	<b>-1,724,147.09</b>	<b>-2,761,856.38</b>	<b>-1,963,405.56</b>
<b>Net assets at the beginning of the year</b>		<b>581,443,405.93</b>	<b>340,906,697.72</b>	<b>19,693,174.58</b>	<b>28,094,835.48</b>
<b>Net assets at the end of the year</b>		<b>717,720,103.82</b>	<b>339,182,550.63</b>	<b>16,931,318.20</b>	<b>26,131,429.92</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L BONDS EUR QUALITY SUSTAINABLE	DPAM L BONDS EUR SHORT TERM	DPAM L BONDS GOVERNMENT GLOBAL	DPAM L BONDS GOVERNMENT SUSTAINABLE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>62,517,903.78</b>	<b>67,745.94</b>	<b>1,975,838.38</b>	<b>32,237,986.06</b>
Dividends on securities portfolio, net		1,431.50	-	-	-
Interests on bonds and money market instruments, net		61,827,947.04	66,500.35	1,949,512.16	31,774,777.21
Bank interests on cash accounts		687,628.14	1,245.59	26,281.51	462,566.90
Bank interests on time deposits		-	-	-	-
Other income	15	897.10	-	44.71	641.95
<b>Expenses</b>		<b>7,274,678.63</b>	<b>67,527.41</b>	<b>297,034.11</b>	<b>4,640,478.12</b>
Management and Management Company fees	4	4,443,490.44	13,897.81	115,423.11	2,784,404.03
Performance fees	5	-	-	-	-
Depository fees	6	999,516.04	1,754.81	25,246.18	524,814.91
Administration fees	7	930,830.66	3,248.68	32,895.18	652,358.95
Audit fees		37,894.36	359.65	1,094.76	21,348.29
Legal fees		46,093.04	9,357.40	10,687.39	23,108.58
Transaction fees	8	340,051.18	1,148.27	19,043.15	236,593.69
Directors fees		8,843.42	14.38	655.68	5,997.02
Subscription tax ("Taxe d'abonnement")	9	288,957.79	1,722.06	7,217.89	225,276.85
Interests paid on bank overdraft		15,800.57	13.32	3,391.25	10,922.98
Banking fees		-	-	1,495.69	-
Other expenses	14	163,201.13	36,011.03	79,883.83	155,652.82
<b>Net income / (loss) from investments</b>		<b>55,243,225.15</b>	<b>218.53</b>	<b>1,678,804.27</b>	<b>27,597,507.94</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,557,055.44	56,583.10	-2,252,657.34	-33,571,267.07
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	1,062,447.06	37,592,043.77
- financial futures	2.7	-5,483,960.00	-	184,615.60	-2,124,226.75
- foreign exchange	2.4	-	-	-2,684,189.85	-28,151,140.33
<b>Net realised profit / (loss)</b>		<b>53,316,320.59</b>	<b>56,801.63</b>	<b>-2,010,980.26</b>	<b>1,342,917.56</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,324,303.22	-25,293.01	52,956.78	5,973,858.26
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	216,270.91	362,019.39
- financial futures	2.7	1,760,000.00	-	-27,772.99	1,254,400.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>52,752,017.37</b>	<b>31,508.62</b>	<b>-1,769,525.56</b>	<b>8,933,195.21</b>
Dividends distributed	11	-3,665,059.51	-	-182,123.67	-4,001,511.22
Subscriptions of shares		255,244,336.52	-	5,283,737.81	200,975,098.50
Redemptions of shares		-212,283,514.58	-397,207.00	-62,053,413.91	-819,678,856.43
<b>Net increase / (decrease) in net assets</b>		<b>92,047,779.80</b>	<b>-365,698.38</b>	<b>-58,721,325.33</b>	<b>-613,772,073.94</b>
<b>Net assets at the beginning of the year</b>		<b>1,897,622,671.57</b>	<b>3,589,694.28</b>	<b>94,668,646.23</b>	<b>1,391,302,961.31</b>
<b>Net assets at the end of the year</b>		<b>1,989,670,451.37</b>	<b>3,223,995.90</b>	<b>35,947,320.90</b>	<b>777,530,887.37</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L BONDS HIGHER YIELD	DPAM L BONDS UNIVERSALIS UNCONSTRAINED	DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>3,558,385.84</b>	<b>34,710,372.22</b>	<b>388,304.93</b>	<b>12,683,358.05</b>
Dividends on securities portfolio, net		-	61,140.41	366,395.24	12,363,738.84
Interests on bonds and money market instruments, net		3,492,034.97	34,262,222.57	-	-
Bank interests on cash accounts		66,220.08	383,992.31	21,909.69	319,619.21
Bank interests on time deposits		-	-	-	-
Other income	15	130.79	3,016.93	-	-
<b>Expenses</b>		<b>742,135.95</b>	<b>4,293,417.80</b>	<b>1,627,891.03</b>	<b>2,531,284.48</b>
Management and Management Company fees	4	485,502.95	2,626,782.42	898,349.82	977,015.94
Performance fees	5	-	-	-	-
Depositary fees	6	33,577.83	409,964.21	58,144.88	770,470.78
Administration fees	7	67,811.41	417,943.13	66,714.41	276,469.13
Audit fees		1,613.34	15,870.79	2,064.29	11,071.44
Legal fees		26,520.98	51,402.37	27,217.85	12,213.44
Transaction fees	8	35,691.37	474,269.58	479,116.85	270,305.74
Directors fees		281.55	4,446.02	438.56	2,356.73
Subscription tax ("Taxe d'abonnement")	9	25,551.51	153,909.05	34,348.76	72,236.03
Interests paid on bank overdraft		1,407.01	19,603.36	4,741.77	12,784.87
Banking fees		-	-	-	-
Other expenses	14	64,178.00	119,226.87	56,753.84	126,360.38
<b>Net income / (loss) from investments</b>		<b>2,816,249.89</b>	<b>30,416,954.42</b>	<b>-1,239,586.10</b>	<b>10,152,073.57</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	893,547.75	-9,512,010.37	13,132,467.21	3,076,975.69
- options		-	-	-	-
- forward foreign exchange contracts	2.6	844,827.14	304,722.79	-	-
- financial futures	2.7	-18,600.00	-170,452.87	-	1,538,571.89
- foreign exchange	2.4	-688,933.50	-11,128,684.08	-3,660,202.69	-4,676,842.46
<b>Net realised profit / (loss)</b>		<b>3,847,091.28</b>	<b>9,910,529.89</b>	<b>8,232,678.42</b>	<b>10,090,778.69</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,556,646.18	-1,409,285.98	3,805,858.97	90,210,887.88
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-22,589.89	849,516.68	-	-
- financial futures	2.7	-	231,500.99	-	204,989.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,267,855.21</b>	<b>9,582,261.58</b>	<b>12,038,537.39</b>	<b>100,506,656.14</b>
Dividends distributed	11	-1,248,754.03	-4,945,227.37	-54,459.30	-11,090.62
Subscriptions of shares		6,435,159.10	102,071,450.06	131,085,619.90	67,362,970.93
Redemptions of shares		-37,485,451.22	-275,414,480.80	-22,459,524.69	-56,921,130.82
<b>Net increase / (decrease) in net assets</b>		<b>-30,031,190.94</b>	<b>-168,705,996.53</b>	<b>120,610,173.30</b>	<b>110,937,405.63</b>
<b>Net assets at the beginning of the year</b>		<b>77,010,314.44</b>	<b>941,309,101.00</b>	<b>72,435,252.12</b>	<b>531,261,896.84</b>
<b>Net assets at the end of the year</b>		<b>46,979,123.50</b>	<b>772,603,104.47</b>	<b>193,045,425.42</b>	<b>642,199,302.47</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L EQUITIES EMERGING MSCI INDEX	DPAM L EQUITIES EMU SRI MSCI INDEX	DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	DPAM L EQUITIES EUROPE DEFENCE
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>5,983,456.00</b>	<b>964,401.22</b>	<b>454,182.28</b>	<b>23,104.38</b>
Dividends on securities portfolio, net		5,757,779.36	962,443.12	452,170.42	19,799.20
Interests on bonds and money market instruments, net		-	-	-	-
Bank interests on cash accounts		225,433.88	1,742.77	1,948.34	3,299.68
Bank interests on time deposits		-	-	-	-
Other income	15	242.76	215.33	63.52	5.50
<b>Expenses</b>		<b>1,550,379.48</b>	<b>362,785.25</b>	<b>411,965.64</b>	<b>244,727.51</b>
Management and Management Company fees	4	591,862.73	166,845.46	185,774.46	87,715.57
Performance fees	5	-	-	-	-
Depository fees	6	453,606.56	20,273.11	5,266.31	4,645.46
Administration fees	7	140,678.46	27,789.16	10,139.02	4,986.01
Audit fees		5,589.93	853.61	599.14	170.32
Legal fees		24,869.51	18,565.23	11,064.85	3,832.56
Transaction fees	8	187,913.10	53,729.07	139,381.83	108,079.59
Directors fees		1,127.84	180.38	48.86	37.28
Subscription tax ("Taxe d'abonnement")	9	36,497.67	9,619.96	5,963.69	6,056.01
Interests paid on bank overdraft		15,419.81	354.62	486.71	496.24
Banking fees		-	-	-	-
Other expenses	14	92,813.87	64,574.65	53,240.77	28,708.47
<b>Net income / (loss) from investments</b>		<b>4,433,076.52</b>	<b>601,615.97</b>	<b>42,216.64</b>	<b>-221,623.13</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	14,755,400.61	3,702,753.82	1,976,718.66	214,535.53
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	1,537,907.27	-	-	-
- foreign exchange	2.4	-7,319,503.11	-584.62	-12,568.45	-2,613.13
<b>Net realised profit / (loss)</b>		<b>13,406,881.29</b>	<b>4,303,785.17</b>	<b>2,006,366.85</b>	<b>-9,700.73</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	31,757,065.26	696,152.44	716,456.94	-650,855.71
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	63,284.94	-	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>45,227,231.49</b>	<b>4,999,937.61</b>	<b>2,722,823.79</b>	<b>-660,556.44</b>
Dividends distributed	11	-71,755.86	-32,166.33	-	-
Subscriptions of shares		41,218,810.33	3,396,860.26	739,006.67	42,126,160.07
Redemptions of shares		-83,915,121.85	-10,815,564.31	-2,557,569.84	-369,219.69
<b>Net increase / (decrease) in net assets</b>		<b>2,459,164.11</b>	<b>-2,450,932.77</b>	<b>904,260.62</b>	<b>41,096,383.94</b>
<b>Net assets at the beginning of the year</b>		<b>253,150,391.50</b>	<b>43,819,762.59</b>	<b>11,658,427.76</b>	<b>-</b>
<b>Net assets at the end of the year</b>		<b>255,609,555.61</b>	<b>41,368,829.82</b>	<b>12,562,688.38</b>	<b>41,096,383.94</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L EQUITIES EUROPE VALUE TRANSITION	DPAM L EQUITIES US SRI MSCI INDEX	DPAM L EQUITIES US SUSTAINABLE	DPAM L EQUITIES WORLD IMPACT
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>2,639,750.20</b>	<b>1,746,829.36</b>	<b>4,793,318.51</b>	<b>45,177.80</b>
Dividends on securities portfolio, net		2,624,732.23	1,684,395.63	4,646,715.10	43,243.86
Interests on bonds and money market instruments, net		-	-	-	-
Bank interests on cash accounts		14,743.05	57,110.25	146,603.41	1,918.89
Bank interests on time deposits		-	5,323.48	-	-
Other income	15	274.92	-	-	15.05
<b>Expenses</b>		<b>1,060,997.35</b>	<b>1,317,244.17</b>	<b>6,643,823.88</b>	<b>68,758.00</b>
Management and Management Company fees	4	391,273.16	599,878.29	3,648,663.12	24,089.86
Performance fees	5	-	-	-	-
Depository fees	6	34,239.62	68,037.93	320,074.07	1,543.90
Administration fees	7	32,127.99	111,971.08	389,659.08	1,499.80
Audit fees		1,214.07	3,700.78	16,508.96	350.29
Legal fees		10,909.31	12,277.60	9,785.28	4,932.10
Transaction fees	8	541,218.33	380,492.90	2,091,192.23	4,666.30
Directors fees		257.45	781.84	3,426.92	12.18
Subscription tax ("Taxe d'abonnement")	9	8,393.63	24,698.06	89,569.72	298.07
Interests paid on bank overdraft		1,877.89	770.55	7,287.64	31.02
Banking fees		-	-	-	-
Other expenses	14	39,485.90	114,635.14	67,656.86	31,334.48
<b>Net income / (loss) from investments</b>		<b>1,578,752.85</b>	<b>429,585.19</b>	<b>-1,850,505.37</b>	<b>-23,580.20</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	5,530,138.44	75,990,200.86	37,459,538.86	-33,375.65
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-261,065.61	-7,095,984.54	-31,966,869.65	-13,812.14
<b>Net realised profit / (loss)</b>		<b>6,847,825.68</b>	<b>69,323,801.51</b>	<b>3,642,163.84</b>	<b>-70,767.99</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	9,421,897.74	-95,635,239.10	-13,461,227.80	188,064.77
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-	-	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,269,723.42</b>	<b>-26,311,437.59</b>	<b>-9,819,063.96</b>	<b>117,296.78</b>
Dividends distributed	11	-	-516,292.32	-101,384.97	-
Subscriptions of shares		104,113,381.39	12,108,314.43	235,613,427.98	775,960.00
Redemptions of shares		-14,823,508.00	-418,825,054.27	-265,628,664.40	-
<b>Net increase / (decrease) in net assets</b>		<b>105,559,596.81</b>	<b>-433,544,469.75</b>	<b>-39,935,685.35</b>	<b>893,256.78</b>
<b>Net assets at the beginning of the year</b>		<b>24,350,905.48</b>	<b>506,820,867.60</b>	<b>811,018,998.91</b>	<b>2,517,020.52</b>
<b>Net assets at the end of the year</b>		<b>129,910,502.29</b>	<b>73,276,397.85</b>	<b>771,083,313.56</b>	<b>3,410,277.30</b>

*The accompanying notes form an integral part of these financial statements.*

# DPAM L

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	DPAM L EQUITIES WORLD SRI MSCI INDEX	DPAM L GLOBAL TARGET INCOME	DPAM L PATRIMONIAL FUND	Combined
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>1,643,943.78</b>	<b>2,222.19</b>	<b>1,313,135.21</b>	<b>460,671,092.16</b>
Dividends on securities portfolio, net		1,632,132.75	-	260,620.43	34,272,166.54
Interests on bonds and money market instruments, net		-	566.11	1,009,230.41	418,907,696.32
Bank interests on cash accounts		11,773.97	1,656.08	43,209.46	7,414,497.56
Bank interests on time deposits		-	-	-	5,323.48
Other income	15	37.06	-	74.91	71,408.26
<b>Expenses</b>		<b>774,976.80</b>	<b>24,391.08</b>	<b>926,576.54</b>	<b>73,813,101.07</b>
Management and Management Company fees	4	397,155.59	5,148.95	654,522.99	46,244,710.05
Performance fees	5	-	-	10,454.87	10,454.87
Depository fees	6	57,912.61	252.04	30,975.64	7,256,272.03
Administration fees	7	61,252.06	645.00	49,709.67	6,864,274.31
Audit fees		3,368.28	309.44	1,328.11	255,777.19
Legal fees		23,813.91	1,008.96	56,201.33	661,193.46
Transaction fees	8	112,688.52	13,259.96	27,121.81	7,336,053.53
Directors fees		473.41	3.48	280.42	57,013.99
Subscription tax ("Taxe d'abonnement")	9	19,259.37	205.56	29,419.91	2,226,751.73
Interests paid on bank overdraft		3,847.57	-	3,993.97	344,246.89
Banking fees		628.60	-	-	2,149.29
Other expenses	14	94,576.88	3,557.69	62,567.82	2,554,203.73
<b>Net income / (loss) from investments</b>		<b>868,966.98</b>	<b>-22,168.89</b>	<b>386,558.67</b>	<b>386,857,991.09</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	10,027,322.04	346,373.97	2,046,206.03	190,376,367.67
- options		-	-	-	-386,360.31
- forward foreign exchange contracts	2.6	-	-	-	19,939,756.37
- financial futures	2.7	-	-122,823.33	387,194.18	-12,144,907.99
- foreign exchange	2.4	-2,343,305.68	-3,734.06	-269,436.80	-172,370,363.30
<b>Net realised profit / (loss)</b>		<b>8,552,983.34</b>	<b>197,647.69</b>	<b>2,550,522.08</b>	<b>412,272,483.53</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-7,829,561.62	-230,987.02	-1,351,920.48	119,246,108.85
- options		-	-	-	373,434.78
- forward foreign exchange contracts	2.6	-	-	-	-1,869,419.58
- financial futures	2.7	-	79,138.97	165,859.90	7,170,865.13
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>723,421.72</b>	<b>45,799.64</b>	<b>1,364,461.50</b>	<b>537,193,472.71</b>
Dividends distributed	11	-80,904.58	-	-1,008,486.43	-49,391,310.57
Subscriptions of shares		12,146,638.50	-	955,565.28	3,364,633,055.84
Redemptions of shares		-33,900,220.84	-13,530,348.63	-21,108,518.83	-3,680,928,353.82
<b>Net increase / (decrease) in net assets</b>		<b>-21,111,065.20</b>	<b>-13,484,548.99</b>	<b>-19,796,978.48</b>	<b>171,506,864.16</b>
<b>Net assets at the beginning of the year</b>		<b>131,393,937.32</b>	<b>13,484,548.99</b>	<b>77,458,403.73</b>	<b>13,165,056,003.20</b>
<b>Net assets at the end of the year</b>		<b>110,282,872.12</b>	<b>-</b>	<b>57,661,425.25</b>	<b>13,336,562,867.36</b>

# DPAM L

## Statistics

### DPAM L BALANCED CONSERVATIVE SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>69,193,471.92</b>	<b>61,818,607.68</b>	<b>66,455,717.47</b>
<b>A</b>				
Number of shares		31,499.815	10,253.871	40,836.826
NAV per share	EUR	119.53	119.69	114.84
<b>B</b>				
Number of shares		322,166.722	318,533.796	327,971.892
NAV per share	EUR	168.54	165.54	155.83
<b>E</b>				
Number of shares		6,600.000	-	-
NAV per share	EUR	87.29	-	-
<b>F</b>				
Number of shares		312.620	238.338	345.859
NAV per share	EUR	33,587.12	32,752.43	30,612.78
<b>V</b>				
Number of shares		1.000	1.000	170.379
NAV per share	EUR	125.17	124.07	118.12
<b>W</b>				
Number of shares		311.499	311.499	311.499
NAV per share	EUR	176.11	171.81	160.65

### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>844,610,105.18</b>	<b>769,452,120.48</b>	<b>567,086,633.70</b>
<b>A</b>				
Number of shares		22,009.567	32,310.464	31,056.256
NAV per share	EUR	90.26	90.81	91.12
<b>B</b>				
Number of shares		530,656.105	550,412.361	14,776.126
NAV per share	EUR	99.02	96.74	92.73
<b>F</b>				
Number of shares		513,919.075	414,558.981	612,722.879
NAV per share	EUR	102.14	99.36	94.79
<b>J</b>				
Number of shares		21,105.000	21,544.000	17,722.000
NAV per share	EUR	25,871.12	25,114.15	23,913.21
<b>M</b>				
Number of shares		279,987.976	284,457.523	349,872.514
NAV per share	EUR	92.81	92.96	92.84
<b>P</b>				
Number of shares		4,701.000	3,509.500	1,743.000
NAV per share	EUR	26,210.44	25,392.83	24,130.49
<b>V</b>				
Number of shares		-	-	74.232
NAV per share	EUR	-	-	91.18
<b>W</b>				
Number of shares		409,058.511	153,427.725	67,209.744
NAV per share	EUR	103.59	100.80	96.21

# DPAM L

## Statistics

### DPAM L BONDS CORPORATE EUR

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>653,948,051.28</b>	<b>634,495,273.28</b>	<b>747,688,721.89</b>
<b>A</b>				
Number of shares		17,819.806	20,428.806	21,620.442
NAV per share	EUR	74.53	74.68	73.94
<b>B</b>				
Number of shares		17,303.798	22,813.573	26,255.214
NAV per share	EUR	188.90	185.01	177.78
<b>E</b>				
Number of shares		86,890.000	73,500.000	86,000.000
NAV per share	EUR	113.15	112.85	111.24
<b>F</b>				
Number of shares		2,584,508.636	2,525,537.085	2,744,186.171
NAV per share	EUR	199.99	195.03	186.62
<b>J</b>				
Number of shares		4,107.000	4,508.000	4,387.000
NAV per share	EUR	27,010.74	26,298.58	25,126.73
<b>M</b>				
Number of shares		24,396.959	20,468.041	24,689.099
NAV per share	EUR	76.52	76.34	75.28
<b>N</b>				
Number of shares		2,075.735	2,075.735	2,075.735
NAV per share	EUR	193.61	188.88	180.81
<b>P</b>				
Number of shares		180.292	237.000	4,184.000
NAV per share	EUR	27,315.05	26,552.39	25,329.59
<b>V</b>				
Number of shares		-	294.000	294.000
NAV per share	EUR	-	75.91	74.87
<b>W</b>				
Number of shares		23,476.346	5,768.032	7,053.150
NAV per share	EUR	192.74	188.05	180.02

### DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,975,966.52</b>	<b>38,821,706.46</b>	<b>29,302,516.00</b>
<b>F</b>				
Number of shares		79,428.259	67,892.834	21,000.000
NAV per share	EUR	107.87	113.32	101.90
<b>J</b>				
Number of shares		711.000	680.000	652.000
NAV per share	EUR	27,208.49	28,495.30	25,548.60
<b>P</b>				
Number of shares		403.000	410.000	410.000
NAV per share	EUR	27,450.47	28,662.59	25,621.60

# DPAM L

## Statistics

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,203,843.22</b>	<b>18,393,827.66</b>	<b>16,375,701.48</b>
<b>B</b>				
Number of shares		142.098	393.390	172.115
NAV per share	EUR	114.16	115.14	106.89
<b>F</b>				
Number of shares		23,586.738	49,866.738	45,550.000
NAV per share	EUR	115.39	115.67	106.70
<b>P</b>				
Number of shares		426.000	431.000	429.000
NAV per share	EUR	29,262.90	29,188.84	26,800.13

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,316,446,744.12</b>	<b>3,390,672,393.50</b>	<b>3,165,230,853.44</b>
<b>A</b>				
Number of shares		1,197,151.351	1,058,824.727	898,457.290
NAV per share	EUR	93.36	93.85	97.14
<b>A USD</b>				
Number of shares		4,675.130	-	-
NAV per share	USD	140.21	-	-
<b>B</b>				
Number of shares		1,614,700.748	935,723.236	759,589.829
NAV per share	EUR	155.52	146.88	143.39
<b>B CHF</b>				
Number of shares		17,535.000	17,787.000	4,978.000
NAV per share	CHF	141.66	134.90	140.48
<b>B USD</b>				
Number of shares		82,249.408	62,345.211	24,388.228
NAV per share	USD	140.21	116.77	110.15
<b>E</b>				
Number of shares		3,081,417.040	2,868,028.040	2,453,492.987
NAV per share	EUR	99.06	98.99	101.91
<b>F</b>				
Number of shares		13,112,187.659	10,944,420.278	10,994,354.970
NAV per share	EUR	166.31	156.19	151.70
<b>F CHF</b>				
Number of shares		42,245.087	41,374.658	37,317.343
NAV per share	CHF	154.47	146.39	151.50
<b>F USD</b>				
Number of shares		2,049,310.446	1,667,896.232	1,653,407.023
NAV per share	USD	155.07	128.40	120.44
<b>J</b>				
Number of shares		9,528.548	10,873.548	9,958.548
NAV per share	EUR	33,709.23	31,579.01	30,600.66
<b>L</b>				
Number of shares		67,360.962	50,319.203	51,766.054
NAV per share	EUR	149.77	142.13	139.38

# DPAM L

## Statistics

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,316,446,744.12</b>	<b>3,390,672,393.50</b>	<b>3,165,230,853.44</b>
<b>M</b>				
Number of shares		988,724.780	822,852.890	687,113.340
NAV per share	EUR	96.84	96.82	99.71
<b>N</b>				
Number of shares		139,845.916	6,644.961	6,518.471
NAV per share	EUR	161.14	151.42	147.13
<b>N USD</b>				
Number of shares		251.818	745.000	1,285.000
NAV per share	USD	144.86	119.97	112.57
<b>P</b>				
Number of shares		4,354.535	3,156.264	3,407.227
NAV per share	EUR	29,791.17	27,838.98	26,914.13
<b>V</b>				
Number of shares		249,912.766	185,064.459	183,751.490
NAV per share	EUR	109.26	109.23	112.49
<b>V BIS USD HEDGED</b>				
Number of shares		16,107.965	17,671.293	-
NAV per share	USD	124.71	122.42	-
<b>W</b>				
Number of shares		3,242,422.052	2,472,067.986	2,249,018.459
NAV per share	EUR	165.71	155.69	151.28
<b>W CHF</b>				
Number of shares		1,570.469	1,970.469	4,960.469
NAV per share	CHF	145.96	138.33	143.33
<b>W USD</b>				
Number of shares		251,685.401	94,922.594	71,596.374
NAV per share	USD	145.03	120.15	112.74

### DPAM L BONDS EMU INV. GRADE GOV. INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>289,420,073.91</b>	<b>254,015,793.23</b>	<b>218,384,646.46</b>
<b>B</b>				
Number of shares		25,366.000	28,626.000	17,796.000
NAV per share	EUR	118.61	118.54	117.15
<b>F</b>				
Number of shares		2,192,187.234	1,924,716.370	1,685,717.410
NAV per share	EUR	130.65	130.21	128.31

### DPAM L BONDS EUR CORPORATE 2026

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,337,351.12</b>	<b>142,374,365.01</b>	<b>162,915,327.49</b>
<b>A</b>				
Number of shares		66,131.340	122,916.277	138,907.087
NAV per share	EUR	105.89	105.41	104.03

# DPAM L

## Statistics

### DPAM L BONDS EUR CORPORATE 2026

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>51,337,351.12</b>	<b>142,374,365.01</b>	<b>162,915,327.49</b>
<b>B</b>				
Number of shares		49,981.403	329,135.258	305,944.711
NAV per share	EUR	110.25	107.45	103.40
<b>F</b>				
Number of shares		16,734.428	32,009.387	40,579.959
NAV per share	EUR	110.83	107.84	103.60
<b>M</b>				
Number of shares		314,798.116	763,971.718	909,170.289
NAV per share	EUR	105.83	105.13	103.54
<b>N</b>				
Number of shares		11,024.424	17,446.316	68,034.316
NAV per share	EUR	110.70	107.76	103.55
<b>P</b>				
Number of shares		-	-	75.000
NAV per share	EUR	-	-	25,934.72
<b>V</b>				
Number of shares		120.000	120.000	120.000
NAV per share	EUR	105.94	105.23	103.64
<b>W</b>				
Number of shares		21,863.923	77,886.699	91,658.111
NAV per share	EUR	110.69	107.74	103.54

### DPAM L BONDS EUR CORPORATE HIGH YIELD

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>717,720,103.82</b>	<b>581,443,405.93</b>	<b>370,805,382.10</b>
<b>A</b>				
Number of shares		73,868.626	78,912.622	87,441.767
NAV per share	EUR	117.30	115.98	114.55
<b>B</b>				
Number of shares		74,749.283	77,747.105	91,365.873
NAV per share	EUR	164.39	157.63	148.63
<b>F</b>				
Number of shares		1,722,086.244	1,555,373.200	1,735,870.557
NAV per share	EUR	174.27	166.18	155.88
<b>J</b>				
Number of shares		6,778.000	5,736.000	1,648.000
NAV per share	EUR	32,834.24	31,231.73	29,227.73
<b>L</b>				
Number of shares		463.000	713.000	844.000
NAV per share	EUR	116.85	112.59	106.64
<b>M</b>				
Number of shares		356,448.633	249,037.430	99,309.997
NAV per share	EUR	122.03	119.98	117.89
<b>N</b>				
Number of shares		230.000	200.000	775.000
NAV per share	EUR	155.09	147.94	138.82

# DPAM L

## Statistics

### DPAM L BONDS EUR CORPORATE HIGH YIELD

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>717,720,103.82</b>	<b>581,443,405.93</b>	<b>370,805,382.10</b>
<b>P</b>				
Number of shares		4,177.840	3,116.635	560.635
NAV per share	EUR	30,946.16	29,362.34	27,414.93
<b>V</b>				
Number of shares		1,205.500	1,434.500	4,370.000
NAV per share	EUR	111.49	109.62	107.69
<b>W</b>				
Number of shares		6,422.380	4,664.115	4,699.820
NAV per share	EUR	170.78	162.92	152.88

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>339,182,550.63</b>	<b>340,906,697.72</b>	<b>461,954,152.32</b>
<b>A</b>				
Number of shares		115,272.877	109,815.687	110,522.809
NAV per share	EUR	108.30	107.51	107.25
<b>B</b>				
Number of shares		88,927.088	74,194.487	72,013.342
NAV per share	EUR	152.00	147.05	141.13
<b>E</b>				
Number of shares		115,741.000	94,409.000	91,303.909
NAV per share	EUR	115.05	113.69	112.93
<b>F</b>				
Number of shares		989,835.575	1,158,295.074	1,647,597.194
NAV per share	EUR	160.80	154.89	148.07
<b>F CHF</b>				
Number of shares		-	-	300.000
NAV per share	CHF	-	-	147.87
<b>F LC</b>				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	5.62	5.42	5.20
<b>J</b>				
Number of shares		3,597.153	3,611.153	3,494.153
NAV per share	EUR	28,997.40	27,877.24	26,604.40
<b>L</b>				
Number of shares		6,493.780	4,208.522	1,180.294
NAV per share	EUR	147.28	142.99	137.68
<b>M</b>				
Number of shares		210,822.676	113,092.345	128,217.442
NAV per share	EUR	111.38	110.10	109.41
<b>N</b>				
Number of shares		11,347.398	7,125.882	8,422.332
NAV per share	EUR	155.93	150.26	143.70
<b>P</b>				
Number of shares		232.687	328.728	2,770.521
NAV per share	EUR	28,709.19	27,550.24	26,248.03

# DPAM L

## Statistics

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>339,182,550.63</b>	<b>340,906,697.72</b>	<b>461,954,152.32</b>
<b>V</b>				
Number of shares		792.000	102.000	102.000
NAV per share	EUR	111.82	110.55	109.87
<b>W</b>				
Number of shares		21,508.620	27,438.238	31,041.664
NAV per share	EUR	158.41	152.64	145.98

### DPAM L BONDS EUR IMPACT CORPORATE 2028

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,931,318.20</b>	<b>19,693,174.58</b>
<b>A</b>			
Number of shares		10,440.966	5,747.010
NAV per share	EUR	104.63	103.96
<b>B</b>			
Number of shares		14,558.749	12,393.749
NAV per share	EUR	106.72	103.86
<b>F</b>			
Number of shares		50,000.000	50,000.000
NAV per share	EUR	106.99	103.96
<b>M</b>			
Number of shares		66,448.002	63,439.714
NAV per share	EUR	104.77	103.95
<b>P</b>			
Number of shares		12.000	16.000
NAV per share	EUR	26,814.69	26,022.17
<b>W</b>			
Number of shares		15,623.656	54,489.417
NAV per share	EUR	105.74	102.77

### DPAM L BONDS EUR INFLATION-LINKED

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,131,429.92</b>	<b>28,094,835.48</b>	<b>46,439,253.67</b>
<b>A</b>				
Number of shares		64.000	64.000	88.000
NAV per share	EUR	2,309.27	2,328.05	2,378.25
<b>B</b>				
Number of shares		653.564	734.241	875.566
NAV per share	EUR	2,574.03	2,570.12	2,605.78
<b>F</b>				
Number of shares		161,207.644	152,100.440	110,302.000
NAV per share	EUR	150.36	149.76	151.46
<b>M</b>				
Number of shares		15.000	87.998	272.961
NAV per share	EUR	2,352.38	2,364.75	2,409.28

# DPAM L

## Statistics

### DPAM L BONDS EUR INFLATION-LINKED

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,131,429.92</b>	<b>28,094,835.48</b>	<b>46,439,253.67</b>
<b>P</b>				
Number of shares		-	115.000	986.000
NAV per share	EUR	-	26,323.36	26,568.73
<b>V</b>				
Number of shares		-	-	10.000
NAV per share	EUR	-	-	2,422.92
<b>W</b>				
Number of shares		10.334	17.297	138.114
NAV per share	EUR	2,607.40	2,598.01	2,628.43

### DPAM L BONDS EUR QUALITY SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,989,670,451.37</b>	<b>1,897,622,671.57</b>	<b>1,510,287,801.82</b>
<b>A</b>				
Number of shares		139,485.973	148,179.030	184,283.964
NAV per share	EUR	135.90	136.06	134.51
<b>B</b>				
Number of shares		48,356.564	69,230.199	65,695.383
NAV per share	EUR	579.43	567.29	542.63
<b>E</b>				
Number of shares		33,842.405	31,479.410	28,553.257
NAV per share	EUR	413.44	412.01	405.64
<b>F</b>				
Number of shares		1,052,459.077	921,419.109	782,135.407
NAV per share	EUR	617.34	601.75	573.23
<b>F LC</b>				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	4.87	4.75	4.54
<b>J</b>				
Number of shares		27,592.184	28,708.184	20,655.184
NAV per share	EUR	26,444.30	25,730.20	24,471.93
<b>L</b>				
Number of shares		-	6.000	39.000
NAV per share	EUR	-	514.65	493.33
<b>M</b>				
Number of shares		1,034,489.599	926,863.489	856,854.252
NAV per share	EUR	139.78	139.35	137.26
<b>N</b>				
Number of shares		69,187.592	30,869.283	40,188.238
NAV per share	EUR	595.47	580.70	553.38
<b>P</b>				
Number of shares		12,292.455	13,367.454	12,607.751
NAV per share	EUR	29,062.96	28,230.07	26,807.83
<b>W</b>				
Number of shares		10,338.263	12,910.455	11,719.751
NAV per share	EUR	605.66	590.60	562.83

# DPAM L

## Statistics

### DPAM L BONDS EUR SHORT TERM

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,223,995.90</b>	<b>3,589,694.28</b>	<b>11,373,368.10</b>
<b>B</b>				
Number of shares		30,865.791	34,671.629	112,718.350
NAV per share	EUR	104.45	103.53	100.90

### DPAM L BONDS GOVERNMENT GLOBAL

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,947,320.90</b>	<b>94,668,646.23</b>	<b>251,740,610.90</b>
<b>A</b>				
Number of shares		380.000	5,875.000	5,875.000
NAV per share	EUR	85.52	92.76	93.11
<b>A EUR HEDGED</b>				
Number of shares		5,987.036	6,371.036	17,568.357
NAV per share	EUR	83.02	84.22	87.28
<b>B</b>				
Number of shares		82.283	13,112.283	17,032.283
NAV per share	EUR	93.59	98.95	96.80
<b>B EUR HEDGED</b>				
Number of shares		4,500.000	3,351.000	20,190.245
NAV per share	EUR	104.70	103.56	104.55
<b>E</b>				
Number of shares		59,000.000	59,918.283	-
NAV per share	EUR	93.53	101.12	-
<b>E EUR HEDGED</b>				
Number of shares		-	-	41,884.758
NAV per share	EUR	-	-	92.58
<b>F</b>				
Number of shares		134,789.365	218,522.000	359,683.000
NAV per share	EUR	96.04	101.12	98.57
<b>F EUR HEDGED</b>				
Number of shares		124,268.000	214,599.046	605,456.046
NAV per share	EUR	94.28	92.85	93.48
<b>J</b>				
Number of shares		-	760.000	3,241.000
NAV per share	EUR	-	25,506.73	24,832.16
<b>M EUR HEDGED</b>				
Number of shares		11,290.000	8,546.656	21,885.656
NAV per share	EUR	84.45	85.34	88.18
<b>P</b>				
Number of shares		65.000	842.000	1,832.000
NAV per share	EUR	24,468.47	25,692.43	24,984.82
<b>P EUR HEDGED</b>				
Number of shares		103.000	100.000	-
NAV per share	EUR	21,516.18	21,134.36	-

# DPAM L

## Statistics

### DPAM L BONDS GOVERNMENT SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>777,530,887.37</b>	<b>1,391,302,961.31</b>	<b>1,832,108,412.88</b>
<b>A</b>				
Number of shares		1,793.210	3,206.988	-
NAV per share	EUR	87.97	91.47	-
<b>A EUR HEDGED</b>				
Number of shares		2,760.003	3,650.786	6,058.776
NAV per share	EUR	1,137.41	1,155.95	1,172.90
<b>B CHF</b>				
Number of shares		3,000.000	3,000.000	-
NAV per share	CHF	99.27	101.83	-
<b>B EUR HEDGED</b>				
Number of shares		44,680.840	70,606.408	66,015.112
NAV per share	EUR	1,202.57	1,195.95	1,192.91
<b>E EUR HEDGED</b>				
Number of shares		7,288.323	12,845.286	7,021.812
NAV per share	EUR	1,184.46	1,199.52	1,213.44
<b>F</b>				
Number of shares		129,085.975	142,378.564	-
NAV per share	EUR	85.54	86.73	-
<b>F EUR HEDGED</b>				
Number of shares		277,683.891	349,723.522	488,437.292
NAV per share	EUR	1,481.58	1,468.82	1,460.98
<b>F LC</b>				
Number of shares		1,000.000	1,000.000	-
NAV per share	EUR	4.29	4.36	-
<b>J EUR HEDGED</b>				
Number of shares		3,565.841	7,690.841	17,623.841
NAV per share	EUR	23,982.42	23,742.25	23,586.90
<b>L EUR HEDGED</b>				
Number of shares		95.781	207.023	361.919
NAV per share	EUR	1,172.29	1,168.97	1,168.72
<b>M</b>				
Number of shares		3,224.473	2,786.332	-
NAV per share	EUR	81.33	84.30	-
<b>M EUR HEDGED</b>				
Number of shares		40,581.605	69,918.959	115,585.083
NAV per share	EUR	1,159.44	1,174.62	1,188.67
<b>N EUR HEDGED</b>				
Number of shares		226.617	679.617	679.617
NAV per share	EUR	1,225.12	1,214.95	1,208.96
<b>P EUR HEDGED</b>				
Number of shares		333.235	985.294	1,113.470
NAV per share	EUR	26,236.09	25,939.44	25,740.40
<b>V EUR HEDGED</b>				
Number of shares		95,634.521	90,907.337	86,649.549
NAV per share	EUR	1,189.44	1,205.06	1,219.53
<b>W EUR HEDGED</b>				
Number of shares		27,003.312	69,846.007	63,553.569
NAV per share	EUR	1,235.98	1,225.84	1,219.90

# DPAM L

## Statistics

### DPAM L BONDS GOVERNMENT SUSTAINABLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>777,530,887.37</b>	<b>1,391,302,961.31</b>	<b>1,832,108,412.88</b>
<b>Z EUR HEDGED</b>				
Number of shares		-	10,441.836	9,900.836
NAV per share	EUR	-	26,223.87	26,052.55

### DPAM L BONDS HIGHER YIELD

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>46,979,123.50</b>	<b>77,010,314.44</b>	<b>84,838,436.41</b>
<b>A</b>				
Number of shares		177,176.008	201,388.179	231,579.462
NAV per share	EUR	86.89	86.77	85.97
<b>B</b>				
Number of shares		64,900.333	79,175.670	86,817.438
NAV per share	EUR	316.96	306.07	289.13
<b>B CHF</b>				
Number of shares		-	366.860	366.032
NAV per share	CHF	-	282.16	283.98
<b>E</b>				
Number of shares		21,324.308	169,142.858	190,842.858
NAV per share	EUR	101.89	101.16	99.66
<b>F</b>				
Number of shares		9,439.805	35,093.730	36,841.689
NAV per share	EUR	341.69	328.27	308.53
<b>F LC</b>				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	5.58	5.36	5.05
<b>M</b>				
Number of shares		43,787.547	39,109.698	49,610.539
NAV per share	EUR	90.30	89.70	88.41
<b>N</b>				
Number of shares		1,731.112	1,420.933	1,420.933
NAV per share	EUR	328.04	315.29	296.45
<b>V</b>				
Number of shares		6,309.482	6,899.577	6,755.741
NAV per share	EUR	98.44	97.79	96.38
<b>W</b>				
Number of shares		1,393.239	5,985.051	12,807.450
NAV per share	EUR	334.85	321.81	302.57

### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>772,603,104.47</b>	<b>941,309,101.00</b>	<b>953,507,828.62</b>
<b>A</b>				
Number of shares		177,891.550	191,370.493	223,103.318
NAV per share	EUR	125.85	129.04	127.87

# DPAM L

## Statistics

### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>772,603,104.47</b>	<b>941,309,101.00</b>	<b>953,507,828.62</b>
<b>B</b>				
Number of shares		194,339.810	247,435.691	265,771.935
NAV per share	EUR	173.31	171.98	164.76
<b>B CHF</b>				
Number of shares		328.000	328.000	709.974
NAV per share	CHF	150.49	150.55	154.58
<b>E</b>				
Number of shares		69,696.828	68,692.828	64,930.828
NAV per share	EUR	112.99	115.23	113.59
<b>F</b>				
Number of shares		1,100,789.602	1,970,038.265	2,035,980.958
NAV per share	EUR	185.71	183.40	174.85
<b>F LC</b>				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	4.94	4.88	4.67
<b>J</b>				
Number of shares		11,193.250	10,113.250	10,641.250
NAV per share	EUR	28,903.82	28,489.45	27,110.72
<b>M</b>				
Number of shares		635,801.081	849,736.915	834,902.510
NAV per share	EUR	130.48	133.12	131.27
<b>N</b>				
Number of shares		32,709.088	19,363.790	19,949.684
NAV per share	EUR	179.09	176.93	168.76
<b>P</b>				
Number of shares		2,749.694	2,930.694	3,665.391
NAV per share	EUR	27,838.25	27,381.53	26,001.70
<b>V</b>				
Number of shares		78,094.283	91,322.011	87,984.728
NAV per share	EUR	138.47	141.28	139.31
<b>W</b>				
Number of shares		24,530.922	38,796.536	50,600.589
NAV per share	EUR	182.07	179.87	171.55

### DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>193,045,425.42</b>	<b>72,435,252.12</b>
<b>A</b>			
Number of shares		36,490.439	30,695.299
NAV per share	EUR	130.33	116.51
<b>B</b>			
Number of shares		191,505.536	111,385.266
NAV per share	EUR	131.64	117.26
<b>B USD</b>			
Number of shares		157,615.196	34,478.038
NAV per share	USD	141.65	111.18

# DPAM L

## Statistics

### DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>193,045,425.42</b>	<b>72,435,252.12</b>
<b>F</b>			
Number of shares		610,253.755	182,121.053
NAV per share	EUR	137.07	120.95
<b>F USD</b>			
Number of shares		4,849.187	-
NAV per share	USD	105.81	-
<b>M</b>			
Number of shares		111,153.716	25,093.389
NAV per share	EUR	136.78	121.16
<b>N</b>			
Number of shares		11,581.821	-
NAV per share	EUR	111.34	-
<b>P</b>			
Number of shares		1,110.000	826.000
NAV per share	EUR	34,729.34	30,393.04
<b>W</b>			
Number of shares		2,137.152	-
NAV per share	EUR	124.63	-
<b>W USD</b>			
Number of shares		36,956.058	17,226.645
NAV per share	USD	148.59	115.65

### DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>642,199,302.47</b>	<b>531,261,896.84</b>	<b>432,832,708.58</b>
<b>A</b>				
Number of shares		3,836.259	1,581.164	-
NAV per share	EUR	136.10	117.36	-
<b>B</b>				
Number of shares		22,629.174	13,818.431	30,199.000
NAV per share	EUR	113.50	96.20	80.50
<b>B USD</b>				
Number of shares		3,841.558	2,835.101	-
NAV per share	USD	133.69	99.88	-
<b>E</b>				
Number of shares		5,500.000	3,429.825	-
NAV per share	EUR	115.95	99.52	-
<b>F</b>				
Number of shares		899,903.717	797,173.776	655,015.000
NAV per share	EUR	115.13	97.23	81.07
<b>J</b>				
Number of shares		15,736.000	14,994.000	16,369.000
NAV per share	EUR	28,958.22	24,418.50	20,329.95
<b>M</b>				
Number of shares		1,420.000	1,420.000	1,420.000
NAV per share	EUR	109.34	93.89	79.52

# DPAM L

## Statistics

### DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>642,199,302.47</b>	<b>531,261,896.84</b>	<b>432,832,708.58</b>
<b>N</b>				
Number of shares		176,455.588	375,170.120	440,764.325
NAV per share	EUR	114.94	97.10	81.00
<b>P</b>				
Number of shares		1,547.000	1,542.000	330.000
NAV per share	EUR	37,688.33	31,732.41	26,380.09

### DPAM L EQUITIES EMERGING MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>255,609,555.61</b>	<b>253,150,391.50</b>	<b>159,681,252.84</b>
<b>A</b>				
Number of shares		15,100.022	19,282.801	23,563.029
NAV per share	EUR	126.47	110.05	99.18
<b>B</b>				
Number of shares		75,591.260	68,175.405	71,578.470
NAV per share	EUR	195.54	167.30	147.93
<b>B USD</b>				
Number of shares		20,611.003	18,727.453	20,475.453
NAV per share	USD	147.48	111.27	95.03
<b>F</b>				
Number of shares		879,837.462	767,026.717	864,103.673
NAV per share	EUR	200.87	171.24	150.89
<b>J</b>				
Number of shares		2,345.000	5,311.000	-
NAV per share	EUR	20,833.70	17,737.68	-
<b>M</b>				
Number of shares		18,975.081	27,547.412	35,957.974
NAV per share	EUR	128.96	111.83	100.44
<b>N</b>				
Number of shares		23,459.956	26,961.765	30,543.054
NAV per share	EUR	199.22	169.91	149.77
<b>P</b>				
Number of shares		190.000	271.000	438.000
NAV per share	EUR	19,067.31	16,214.58	14,251.17

### DPAM L EQUITIES EMU SRI MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>41,368,829.82</b>	<b>43,819,762.59</b>	<b>73,560,830.06</b>
<b>A</b>				
Number of shares		9,367.218	9,830.511	10,000.266
NAV per share	EUR	175.55	159.43	148.22
<b>B</b>				
Number of shares		40,788.911	52,104.784	70,468.811
NAV per share	EUR	217.96	194.93	178.29

# DPAM L

## Statistics

### DPAM L EQUITIES EMU SRI MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>41,368,829.82</b>	<b>43,819,762.59</b>	<b>73,560,830.06</b>
<b>E</b>				
Number of shares		1,117.000	1,424.602	6,549.797
NAV per share	EUR	151.17	136.68	126.53
<b>F</b>				
Number of shares		147,731.944	173,508.570	357,930.944
NAV per share	EUR	192.01	171.02	155.79
<b>M</b>				
Number of shares		2,270.226	2,262.178	1,279.347
NAV per share	EUR	180.20	163.00	150.96
<b>N</b>				
Number of shares		8,458.291	9,334.700	15,055.006
NAV per share	EUR	223.45	199.11	181.44

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,562,688.38</b>	<b>11,658,427.76</b>	<b>243,948,492.71</b>
<b>B</b>				
Number of shares		171,326.983	185,332.304	234,024.014
NAV per share	EUR	72.69	57.61	54.62
<b>N</b>				
Number of shares		1,165.000	7,257.691	8,292.691
NAV per share	EUR	76.72	60.30	56.70
<b>P</b>				
Number of shares		-	31.000	1,912.000
NAV per share	EUR	-	16,906.49	15,762.91
<b>W</b>				
Number of shares		252.532	327.272	406.342
NAV per share	EUR	76.31	59.97	56.39
<b>J</b>				
Number of shares		-	-	7,647.000
NAV per share	EUR	-	-	26,224.03

### DPAM L EQUITIES EUROPE DEFENCE

		31/12/25
<b>Total Net Assets</b>	<b>EUR</b>	<b>41,096,383.94</b>
<b>A</b>		
Number of shares		74,315.799
NAV per share	EUR	99.96
<b>B</b>		
Number of shares		220,669.799
NAV per share	EUR	100.09
<b>B USD</b>		
Number of shares		18,776.099
NAV per share	USD	101.86

# DPAM L

## Statistics

### DPAM L EQUITIES EUROPE DEFENCE

		<b>31/12/25</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>41,096,383.94</b>
<b>F</b>		
Number of shares		25,460.000
NAV per share	EUR	98.26
<b>J</b>		
Number of shares		201.000
NAV per share	EUR	25,482.99
<b>M</b>		
Number of shares		2,387.145
NAV per share	EUR	100.40
<b>N</b>		
Number of shares		800.000
NAV per share	EUR	99.11
<b>V</b>		
Number of shares		1,747.855
NAV per share	EUR	97.34
<b>W</b>		
Number of shares		18,948.498
NAV per share	EUR	97.04

### DPAM L EQUITIES EUROPE VALUE TRANSITION

		<b>31/12/25</b>	<b>31/12/24</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>129,910,502.29</b>	<b>24,350,905.48</b>
<b>B</b>			
Number of shares		32,276.475	4,041.386
NAV per share	EUR	139.09	107.28
<b>F</b>			
Number of shares		715,065.538	121,775.000
NAV per share	EUR	140.92	107.61
<b>P</b>			
Number of shares		689.000	399.000
NAV per share	EUR	35,777.67	27,101.24

### DPAM L EQUITIES US SRI MSCI INDEX

		<b>31/12/25</b>	<b>31/12/24</b>	<b>31/12/23</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>73,276,397.85</b>	<b>506,820,867.60</b>	<b>698,874,602.82</b>
<b>A</b>				
Number of shares		2,992.801	6,039.981	4,507.747
NAV per share	EUR	296.25	305.62	246.95
<b>A USD</b>				
Number of shares		5,491.632	7,376.420	7,408.989
NAV per share	USD	320.16	290.80	226.61
<b>B</b>				
Number of shares		41,105.455	145,353.834	208,729.469
NAV per share	EUR	336.99	344.16	274.82

# DPAM L

## Statistics

### DPAM L EQUITIES US SRI MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>73,276,397.85</b>	<b>506,820,867.60</b>	<b>698,874,602.82</b>
<b>E</b>				
Number of shares		-	197,109.569	68,908.093
NAV per share	EUR	-	254.93	205.07
<b>F</b>				
Number of shares		83,810.151	454,664.989	1,035,701.710
NAV per share	EUR	346.99	353.19	281.08
<b>F USD</b>				
Number of shares		-	390,965.783	390,965.783
NAV per share	USD	-	196.62	151.11
<b>J</b>				
Number of shares		338.000	2,056.710	4,481.710
NAV per share	EUR	71,213.79	72,376.96	57,513.76
<b>M</b>				
Number of shares		8,948.006	30,112.754	37,759.741
NAV per share	EUR	303.90	312.31	251.34
<b>N</b>				
Number of shares		971.497	3,523.445	4,268.230
NAV per share	EUR	344.63	350.91	279.39
<b>W</b>				
Number of shares		2,440.010	23,870.796	21,455.735
NAV per share	EUR	342.08	348.26	277.27

### DPAM L EQUITIES US SUSTAINABLE

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>771,083,313.56</b>	<b>811,018,998.91</b>
<b>B</b>			
Number of shares		23,407.000	38,990.775
NAV per share	EUR	111.00	114.52
<b>E</b>			
Number of shares		6,000.000	2,339.400
NAV per share	EUR	96.10	98.87
<b>F</b>			
Number of shares		1,767,889.826	2,076,090.507
NAV per share	EUR	112.71	115.24
<b>J</b>			
Number of shares		12,938.000	13,636.000
NAV per share	EUR	28,361.07	28,882.19
<b>M</b>			
Number of shares		113,395.761	143,881.708
NAV per share	EUR	107.03	110.15
<b>P</b>			
Number of shares		6,641.000	5,435.500
NAV per share	EUR	28,546.77	28,955.33

# DPAM L

## Statistics

### DPAM L EQUITIES WORLD IMPACT

		31/12/25	31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,410,277.30</b>	<b>2,517,020.52</b>
<b>F</b>			
Number of shares		34,000.000	26,000.000
NAV per share	EUR	100.30	96.81

### DPAM L EQUITIES WORLD SRI MSCI INDEX

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>110,282,872.12</b>	<b>131,393,937.32</b>	<b>138,358,363.30</b>
<b>A</b>				
Number of shares		20,877.792	27,562.661	25,317.208
NAV per share	EUR	218.54	218.37	183.06
<b>B</b>				
Number of shares		46,348.712	48,260.136	62,622.682
NAV per share	EUR	253.72	250.47	207.03
<b>F</b>				
Number of shares		344,668.653	414,816.361	554,712.512
NAV per share	EUR	262.12	257.66	212.09
<b>M</b>				
Number of shares		5,318.985	11,277.615	16,551.181
NAV per share	EUR	224.29	223.24	186.39
<b>N</b>				
Number of shares		104.523	-	112.000
NAV per share	EUR	243.24	-	214.60
<b>P</b>				
Number of shares		1,000.000	1,250.000	-
NAV per share	EUR	165.39	162.09	-
<b>W</b>				
Number of shares		8,835.121	14,836.652	-
NAV per share	EUR	252.57	248.37	-

### DPAM L GLOBAL TARGET INCOME

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>13,484,548.99</b>	<b>38,579,187.97</b>
<b>A</b>				
Number of shares		-	37,614.648	49,470.866
NAV per share	EUR	-	86.06	87.15
<b>B</b>				
Number of shares		-	12,058.353	16,577.031
NAV per share	EUR	-	119.68	116.43
<b>E</b>				
Number of shares		-	6,600.000	6,600.000
NAV per share	EUR	-	86.08	86.76
<b>F</b>				
Number of shares		-	69,295.587	275,298.636
NAV per share	EUR	-	118.86	115.11

# DPAM L

## Statistics

### DPAM L PATRIMONIAL FUND

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>57,661,425.25</b>	<b>77,458,403.73</b>	<b>93,859,180.51</b>
<b>A</b>				
Number of shares		277,567.400	401,705.233	514,902.461
NAV per share	EUR	114.61	114.99	110.39
<b>B</b>				
Number of shares		155,236.305	176,500.174	221,248.895
NAV per share	EUR	140.27	137.38	129.13
<b>E</b>				
Number of shares		1,444.280	1,444.280	1,444.280
NAV per share	EUR	126.75	126.38	120.58
<b>F</b>				
Number of shares		21,590.208	41,952.729	40,556.345
NAV per share	EUR	151.70	147.95	138.22
<b>M</b>				
Number of shares		575.000	685.000	4,839.001
NAV per share	EUR	119.45	119.15	113.71
<b>N</b>				
Number of shares		3,465.000	3,465.000	15,063.911
NAV per share	EUR	145.62	142.05	132.75
<b>V</b>				
Number of shares		-	50.000	-
NAV per share	EUR	-	119.36	-
<b>W</b>				
Number of shares		330.388	399.993	981.131
NAV per share	EUR	132.36	129.24	121.61

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L BALANCED CONSERVATIVE SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	10,253.871	27,082.046	5,836.103	31,499.814
B	318,533.796	33,100.936	29,468.012	322,166.720
E	0.000	6,600.000	0.000	6,600.000
F	238.338	248.666	174.384	312.620
V	1.000	0.000	0.000	1.000
W	311.499	0.000	0.000	311.499

### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	32,310.464	1,568.103	11,869.000	22,009.567
B	550,412.361	63,232.888	82,989.144	530,656.105
F	414,558.981	177,860.156	78,500.062	513,919.075
J	21,544.000	1,653.000	2,092.000	21,105.000
M	284,457.523	51,342.971	55,812.518	279,987.976
P	3,509.500	1,392.500	201.000	4,701.000
W	153,427.725	410,635.756	155,004.970	409,058.511

### DPAM L BONDS CORPORATE EUR

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	20,428.806	0.000	2,609.000	17,819.806
B	22,813.573	1,826.000	7,335.775	17,303.798
E	73,500.000	13,390.000	0.000	86,890.000
F	2,525,537.085	253,181.082	194,209.531	2,584,508.636
J	4,508.000	176.000	577.000	4,107.000
M	20,468.041	5,982.686	2,053.768	24,396.959
N	2,075.735	0.000	0.000	2,075.735
P	237.000	10.000	66.708	180.292
V	294.000	0.000	294.000	0.000
W	5,768.032	20,334.076	2,625.762	23,476.346

### DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
F	67,892.834	22,467.874	10,932.449	79,428.259
J	680.000	31.000	0.000	711.000
P	410.000	2.000	9.000	403.000

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>B</b>	393.390	0.000	251.292	142.098
<b>F</b>	49,866.738	0.000	26,280.000	23,586.738
<b>P</b>	431.000	0.000	5.000	426.000

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	1,058,824.727	339,888.601	201,561.977	1,197,151.351
<b>A USD</b>	0.000	5,469.276	794.146	4,675.130
<b>B</b>	935,723.236	1,019,404.448	340,426.936	1,614,700.748
<b>B CHF</b>	17,787.000	1,757.000	2,009.000	17,535.000
<b>B USD</b>	62,345.211	34,378.330	14,474.133	82,249.408
<b>E</b>	2,868,028.040	425,764.658	212,375.658	3,081,417.040
<b>F</b>	10,944,420.278	4,893,479.766	2,725,712.385	13,112,187.659
<b>F CHF</b>	41,374.658	6,345.479	5,475.050	42,245.087
<b>F USD</b>	1,667,896.232	1,136,841.940	755,427.726	2,049,310.446
<b>J</b>	10,873.548	1,128.000	2,473.000	9,528.548
<b>L</b>	50,319.203	46,085.788	29,044.029	67,360.962
<b>M</b>	822,852.890	317,212.534	151,340.644	988,724.780
<b>N</b>	6,644.961	139,967.770	6,766.815	139,845.916
<b>N USD</b>	745.000	106.818	600.000	251.818
<b>P</b>	3,156.264	1,301.926	103.655	4,354.535
<b>V</b>	185,064.459	102,538.113	37,689.806	249,912.766
<b>V BIS USD HEDGED</b>	17,671.293	934.032	2,497.360	16,107.965
<b>W</b>	2,472,067.986	1,301,427.902	531,073.836	3,242,422.052
<b>W CHF</b>	1,970.469	0.000	400.000	1,570.469
<b>W USD</b>	94,922.594	176,999.675	20,236.868	251,685.401

### DPAM L BONDS EMU INV. GRADE GOV. INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>B</b>	28,626.000	2,890.000	6,150.000	25,366.000
<b>F</b>	1,924,716.370	520,206.859	252,735.995	2,192,187.234

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L BONDS EUR CORPORATE 2026

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	122,916.277	2,879.351	59,664.288	66,131.340
B	329,135.258	4,458.044	283,611.899	49,981.403
F	32,009.387	0.000	15,274.959	16,734.428
M	763,971.718	12,855.737	462,029.339	314,798.116
N	17,446.316	5,909.058	12,330.950	11,024.424
V	120.000	0.000	0.000	120.000
W	77,886.699	300.000	56,322.776	21,863.923

### DPAM L BONDS EUR CORPORATE HIGH YIELD

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	78,912.622	7,246.121	12,290.117	73,868.626
B	77,747.105	13,744.069	16,741.891	74,749.283
F	1,555,373.200	445,888.636	279,175.592	1,722,086.244
J	5,736.000	1,331.000	289.000	6,778.000
L	713.000	350.000	600.000	463.000
M	249,037.430	141,970.116	34,558.913	356,448.633
N	200.000	30.000	0.000	230.000
P	3,116.635	2,875.000	1,813.795	4,177.840
V	1,434.500	0.000	229.000	1,205.500
W	4,664.115	3,309.260	1,550.995	6,422.380

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	109,815.687	39,878.764	34,421.574	115,272.877
B	74,194.487	35,105.299	20,372.698	88,927.088
E	94,409.000	96,505.000	75,173.000	115,741.000
F	1,158,295.074	183,057.441	351,516.940	989,835.575
F LC	1,000.000	0.000	0.000	1,000.000
J	3,611.153	176.000	190.000	3,597.153
L	4,208.522	3,700.545	1,415.287	6,493.780
M	113,092.345	125,803.157	28,072.826	210,822.676
N	7,125.882	4,621.516	400.000	11,347.398
P	328.728	195.000	291.041	232.687
V	102.000	690.000	0.000	792.000
W	27,438.238	5,988.067	11,917.685	21,508.620

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L BONDS EUR IMPACT CORPORATE 2028

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	5,747.010	5,293.956	600.000	10,440.966
<b>B</b>	12,393.749	14,392.000	12,227.000	14,558.749
<b>F</b>	50,000.000	0.000	0.000	50,000.000
<b>M</b>	63,439.714	24,745.431	21,737.143	66,448.002
<b>P</b>	16.000	0.000	4.000	12.000
<b>W</b>	54,489.417	185.265	39,051.026	15,623.656

### DPAM L BONDS EUR INFLATION-LINKED

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	64.000	0.000	0.000	64.000
<b>B</b>	734.241	0.000	80.677	653.564
<b>F</b>	152,100.440	24,107.204	15,000.000	161,207.644
<b>M</b>	87.998	0.000	72.998	15.000
<b>P</b>	115.000	0.000	115.000	0.000
<b>W</b>	17.297	0.000	6.963	10.334

### DPAM L BONDS EUR QUALITY SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	148,179.030	12,629.925	21,322.982	139,485.973
<b>B</b>	69,230.199	4,755.775	25,629.410	48,356.564
<b>E</b>	31,479.410	2,510.000	147.005	33,842.405
<b>F</b>	921,419.109	195,755.301	64,715.333	1,052,459.077
<b>F LC</b>	1,000.000	0.000	0.000	1,000.000
<b>J</b>	28,708.184	1,361.000	2,477.000	27,592.184
<b>L</b>	6.000	0.000	6.000	0.000
<b>M</b>	926,863.489	244,015.712	136,389.602	1,034,489.599
<b>N</b>	30,869.283	48,553.546	10,235.237	69,187.592
<b>P</b>	13,367.454	1,100.000	2,174.999	12,292.455
<b>W</b>	12,910.455	1,528.825	4,101.017	10,338.263

### DPAM L BONDS EUR SHORT TERM

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>B</b>	34,671.629	0.000	3,805.838	30,865.791

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L BONDS GOVERNMENT GLOBAL

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	5,875.000	0.000	5,495.000	380.000
<b>A EUR HEDGED</b>	6,371.036	725.000	1,109.000	5,987.036
<b>B</b>	13,112.283	10.000	13,040.000	82.283
<b>B EUR HEDGED</b>	3,351.000	3,200.000	2,051.000	4,500.000
<b>E</b>	59,918.283	0.000	918.283	59,000.000
<b>F</b>	218,522.000	45,199.000	128,931.635	134,789.365
<b>F EUR HEDGED</b>	214,599.046	0.000	90,331.046	124,268.000
<b>J</b>	760.000	0.000	760.000	0.000
<b>M EUR HEDGED</b>	8,546.656	4,700.000	1,956.656	11,290.000
<b>P</b>	842.000	0.000	777.000	65.000
<b>P EUR HEDGED</b>	100.000	3.000	0.000	103.000

### DPAM L BONDS GOVERNMENT SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	3,206.988	0.000	1,413.778	1,793.210
<b>A EUR HEDGED</b>	3,650.786	144.180	1,034.963	2,760.003
<b>B CHF</b>	3,000.000	0.000	0.000	3,000.000
<b>B EUR HEDGED</b>	70,606.408	55,701.650	81,627.218	44,680.840
<b>E EUR HEDGED</b>	12,845.286	2,609.238	8,166.201	7,288.323
<b>F</b>	142,378.564	20,712.728	34,005.317	129,085.975
<b>F EUR HEDGED</b>	349,723.522	54,724.283	126,763.914	277,683.891
<b>F LC</b>	1,000.000	0.000	0.000	1,000.000
<b>J EUR HEDGED</b>	7,690.841	0.000	4,125.000	3,565.841
<b>L EUR HEDGED</b>	207.023	0.519	111.761	95.781
<b>M</b>	2,786.332	568.141	130.000	3,224.473
<b>M EUR HEDGED</b>	69,918.959	4,046.466	33,383.820	40,581.605
<b>N EUR HEDGED</b>	679.617	0.000	453.000	226.617
<b>P EUR HEDGED</b>	985.294	0.000	652.059	333.235
<b>V EUR HEDGED</b>	90,907.337	17,752.639	13,025.455	95,634.521
<b>W EUR HEDGED</b>	69,846.007	17,887.545	60,730.240	27,003.312
<b>Z EUR HEDGED</b>	10,441.836	41.000	10,482.836	0.000

## DPAM L

### Changes in number of shares outstanding from 01/01/25 to 31/12/25

#### DPAM L BONDS HIGHER YIELD

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	201,388.179	3,900.879	28,113.050	177,176.008
B	79,175.670	15,562.599	29,837.936	64,900.333
B CHF	366.860	7.269	374.129	0.000
E	169,142.858	0.000	147,818.550	21,324.308
F	35,093.730	0.000	25,653.925	9,439.805
F LC	1,000.000	0.000	0.000	1,000.000
M	39,109.698	10,297.000	5,619.151	43,787.547
N	1,420.933	323.179	13.000	1,731.112
V	6,899.577	134.912	725.007	6,309.482
W	5,985.051	875.266	5,467.078	1,393.239

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	191,370.493	22,689.955	36,168.898	177,891.550
B	247,435.691	19,234.912	72,330.793	194,339.810
B CHF	328.000	0.000	0.000	328.000
E	68,692.828	6,901.000	5,897.000	69,696.828
F	1,970,038.265	146,177.623	1,015,426.286	1,100,789.602
F LC	1,000.000	0.000	0.000	1,000.000
J	10,113.250	1,615.000	535.000	11,193.250
M	849,736.915	105,898.283	319,834.117	635,801.081
N	19,363.790	17,442.880	4,097.582	32,709.088
P	2,930.694	63.500	244.500	2,749.694
V	91,322.011	20,770.000	33,997.728	78,094.283
W	38,796.536	4,694.349	18,959.963	24,530.922

#### DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	30,695.299	15,256.806	9,461.666	36,490.439
B	111,385.266	100,463.093	20,342.823	191,505.536
B USD	34,478.038	166,592.201	43,455.043	157,615.196
F	182,121.053	504,515.755	76,383.053	610,253.755
F USD	0.000	4,849.187	0.000	4,849.187
M	25,093.389	94,260.152	8,199.825	111,153.716
N	0.000	11,581.821	0.000	11,581.821
P	826.000	465.000	181.000	1,110.000
W	0.000	2,137.152	0.000	2,137.152
W USD	17,226.645	21,038.999	1,309.586	36,956.058

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	1,581.164	2,940.000	684.905	3,836.259
B	13,818.431	14,838.175	6,027.432	22,629.174
B USD	2,835.101	1,006.457	0.000	3,841.558
E	3,429.825	2,070.175	0.000	5,500.000
F	797,173.776	256,485.641	153,755.700	899,903.717
J	14,994.000	1,027.000	285.000	15,736.000
M	1,420.000	0.000	0.000	1,420.000
N	375,170.120	51,808.215	250,522.747	176,455.588
P	1,542.000	170.000	165.000	1,547.000

### DPAM L EQUITIES EMERGING MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	19,282.801	1,784.407	5,967.186	15,100.022
B	68,175.405	18,524.253	11,108.398	75,591.260
B USD	18,727.453	3,528.550	1,645.000	20,611.003
F	767,026.717	176,327.745	63,517.000	879,837.462
J	5,311.000	241.000	3,207.000	2,345.000
M	27,547.412	1,340.027	9,912.358	18,975.081
N	26,961.765	510.000	4,011.809	23,459.956
P	271.000	71.000	152.000	190.000

### DPAM L EQUITIES EMU SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	9,830.511	0.000	463.293	9,367.218
B	52,104.784	364.423	11,680.296	40,788.911
E	1,424.602	0.000	307.602	1,117.000
F	173,508.570	14,895.000	40,671.626	147,731.944
M	2,262.178	1,086.151	1,078.103	2,270.226
N	9,334.700	2,086.463	2,962.872	8,458.291

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	185,332.304	78.378	14,083.699	171,326.983
N	7,257.691	0.000	6,092.691	1,165.000
P	31.000	40.000	71.000	0.000
W	327.272	0.000	74.740	252.532

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L EQUITIES EUROPE DEFENCE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	0.000	74,855.199	539.400	74,315.799
B	0.000	223,045.783	2,375.984	220,669.799
B USD	0.000	19,696.099	920.000	18,776.099
F	0.000	25,460.000	0.000	25,460.000
J	0.000	201.000	0.000	201.000
M	0.000	2,387.145	0.000	2,387.145
N	0.000	800.000	0.000	800.000
V	0.000	1,747.855	0.000	1,747.855
W	0.000	18,948.498	0.000	18,948.498

### DPAM L EQUITIES EUROPE VALUE TRANSITION

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
B	4,041.386	31,300.089	3,065.000	32,276.475
F	121,775.000	676,689.828	83,399.290	715,065.538
P	399.000	432.000	142.000	689.000

### DPAM L EQUITIES US SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	6,039.981	2.046	3,049.226	2,992.801
A USD	7,376.420	1,120.000	3,004.788	5,491.632
B	145,353.834	9,169.840	113,418.219	41,105.455
E	197,109.569	0.000	197,109.569	0.000
F	454,664.989	22,398.846	393,253.684	83,810.151
F USD	390,965.783	0.000	390,965.783	0.000
J	2,056.710	0.000	1,718.710	338.000
M	30,112.754	2,911.175	24,075.923	8,948.006
N	3,523.445	0.000	2,551.948	971.497
W	23,870.796	1,351.772	22,782.558	2,440.010

# DPAM L

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L EQUITIES US SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>B</b>	38,990.775	11,455.871	27,039.646	23,407.000
<b>E</b>	2,339.400	5,160.600	1,500.000	6,000.000
<b>F</b>	2,076,090.507	666,127.312	974,327.993	1,767,889.826
<b>J</b>	13,636.000	3,058.000	3,756.000	12,938.000
<b>M</b>	143,881.708	29,246.985	59,732.932	113,395.761
<b>P</b>	5,435.500	2,693.500	1,488.000	6,641.000

### DPAM L EQUITIES WORLD IMPACT

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>F</b>	26,000.000	8,000.000	0.000	34,000.000

### DPAM L EQUITIES WORLD SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	27,562.661	4,232.251	10,917.120	20,877.792
<b>B</b>	48,260.136	8,470.420	10,381.844	46,348.712
<b>F</b>	414,816.361	35,953.857	106,101.565	344,668.653
<b>M</b>	11,277.615	857.210	6,815.840	5,318.985
<b>N</b>	0.000	104.523	0.000	104.523
<b>P</b>	1,250.000	0.000	250.000	1,000.000
<b>W</b>	14,836.652	123.000	6,124.531	8,835.121

### DPAM L GLOBAL TARGET INCOME

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	37,614.648	0.000	37,614.648	0.000
<b>B</b>	12,058.353	0.000	12,058.353	0.000
<b>E</b>	6,600.000	0.000	6,600.000	0.000
<b>F</b>	69,295.587	0.000	69,295.587	0.000

# DPAM L

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## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### DPAM L PATRIMONIAL FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>A</b>	401,705.233	359.440	124,497.273	277,567.400
<b>B</b>	176,500.174	6,589.585	27,853.454	155,236.305
<b>E</b>	1,444.280	0.000	0.000	1,444.280
<b>F</b>	41,952.729	88.192	20,450.713	21,590.208
<b>M</b>	685.000	0.000	110.000	575.000
<b>N</b>	3,465.000	0.000	0.000	3,465.000
<b>V</b>	50.000	0.000	50.000	0.000
<b>W</b>	399.993	0.000	69.605	330.388

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>65,165,844.40</b>	<b>67,519,372.69</b>	<b>97.58</b>
<b>Shares</b>			<b>26,792,321.52</b>	<b>30,992,251.76</b>	<b>44.79</b>
<b>Austria</b>			<b>345,898.80</b>	<b>355,875.00</b>	<b>0.51</b>
ERSTE GROUP BANK AG	EUR	2,000	192,601.00	205,800.00	0.30
PALFINGER AG	EUR	4,500	153,297.80	150,075.00	0.22
<b>Belgium</b>			<b>1,629,706.67</b>	<b>1,579,207.00</b>	<b>2.28</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,090	284,839.54	279,441.00	0.40
AZELIS GROUP NV	EUR	10,800	241,208.60	100,980.00	0.15
D'ETEREN GROUP	EUR	1,210	189,445.27	186,219.00	0.27
FAGRON	EUR	8,800	139,952.24	187,440.00	0.27
KBC GROUP NV	EUR	1,860	131,419.02	206,925.00	0.30
MONTEA NV	EUR	2,730	197,709.08	199,836.00	0.29
SYENSQO SA	EUR	2,100	170,380.20	143,976.00	0.21
UCB SA	EUR	1,150	274,752.72	274,390.00	0.40
<b>Brazil</b>			<b>147,484.85</b>	<b>199,548.72</b>	<b>0.29</b>
NU HOLDINGS LTD/CAYMAN ISL-A	USD	14,000	147,484.85	199,548.72	0.29
<b>Chile</b>			<b>182,954.10</b>	<b>214,056.00</b>	<b>0.31</b>
ANTOFAGASTA PLC	GBP	5,700	182,954.10	214,056.00	0.31
<b>China</b>			<b>162,369.77</b>	<b>111,778.41</b>	<b>0.16</b>
XIAOMI CORP-CLASS B	HKD	26,000	162,369.77	111,778.41	0.16
<b>Denmark</b>			<b>729,581.93</b>	<b>790,814.03</b>	<b>1.14</b>
DSV A/S	DKK	840	120,594.07	181,630.74	0.26
NOVONESIS (NOVOZYMES) B	DKK	4,400	245,321.05	240,235.64	0.35
NOVO NORDISK A/S-B	DKK	3,880	175,391.58	168,961.04	0.24
ROYAL UNIBREW	DKK	2,600	188,275.23	199,986.61	0.29
<b>France</b>			<b>2,857,080.68</b>	<b>3,254,155.48</b>	<b>4.70</b>
AIR LIQUIDE SA	EUR	2,868	341,700.91	459,625.68	0.66
BIOMERIEUX	EUR	1,660	171,557.32	183,098.00	0.26
DASSAULT SYSTEMES SE	EUR	5,255	190,058.02	125,279.20	0.18
ESSILORLUXOTTICA	EUR	590	108,958.91	159,241.00	0.23
IPSOS	EUR	2,790	119,351.62	95,585.40	0.14
L'OREAL	EUR	400	133,481.49	146,640.00	0.21
LVMH MOET HENNESSY LOUIS VUI	EUR	600	392,457.45	387,000.00	0.56
MERCIALYS	EUR	20,200	189,918.03	223,008.00	0.32
ORANGE	EUR	16,500	217,494.60	234,300.00	0.34
SANOFI	EUR	1,450	124,795.55	119,944.00	0.17
SARTORIUS STEDIM BIOTECH	EUR	1,000	195,884.79	210,000.00	0.30
SCHNEIDER ELECTRIC SE	EUR	1,750	308,877.14	411,075.00	0.59
SOCIETE GENERALE SA	EUR	4,000	223,420.52	274,880.00	0.40
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,420	139,124.33	224,479.20	0.32
<b>Germany</b>			<b>3,889,198.48</b>	<b>4,741,381.26</b>	<b>6.85</b>
ADIDAS AG	EUR	800	147,472.48	135,240.00	0.20
ALLIANZ SE-REG	EUR	1,690	363,019.39	659,945.00	0.95
ATOSS SOFTWARE SE	EUR	1,500	150,477.45	173,100.00	0.25
BAYERISCHE MOTOREN WERKE AG	EUR	2,950	252,058.86	274,763.00	0.40
DEUTSCHE BANK AG-REGISTERED	EUR	8,200	170,162.10	271,502.00	0.39
DEUTSCHE BOERSE AG	EUR	590	98,373.12	131,983.00	0.19

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DEUTSCHE TELEKOM AG-REG	EUR	13,700	383,459.31	378,942.00	0.55
FIELMANN GROUP AG	EUR	3,150	131,858.74	137,182.50	0.20
FUCHS SE-PREF	EUR	4,300	176,098.88	164,002.00	0.24
HANNOVER RUECK SE	EUR	1,575	264,256.51	419,265.00	0.61
HEIDELBERG MATERIALS AG	EUR	600	101,423.39	133,800.00	0.19
INFINEON TECHNOLOGIES AG	EUR	7,350	254,569.12	277,315.50	0.40
KNORR-BREMSE AG	EUR	1,900	170,159.01	180,785.00	0.26
SAP SE	EUR	3,110	444,715.54	647,968.50	0.94
SCOUT24 SE	EUR	1,300	137,000.22	111,540.00	0.16
SIEMENS AG-REG	EUR	1,900	434,478.31	454,385.00	0.66
VONOVIA SE	EUR	294	7,394.45	7,214.76	0.01
ZALANDO SE	EUR	7,200	202,221.60	182,448.00	0.26
<b>Ireland</b>			<b>479,371.05</b>	<b>515,213.15</b>	<b>0.74</b>
CRH PLC	USD	1,800	139,199.74	191,272.51	0.28
EATON CORP PLC	USD	500	178,604.62	135,599.64	0.20
KINGSPAN GROUP PLC	EUR	2,540	161,566.69	188,341.00	0.27
<b>Italy</b>			<b>2,605,229.87</b>	<b>2,791,326.85</b>	<b>4.03</b>
AMPLIFON SPA	EUR	8,600	252,630.11	118,250.00	0.17
CAREL INDUSTRIES SPA	EUR	6,262	146,864.77	153,732.10	0.22
DANIELI & CO	EUR	4,790	125,738.28	242,374.00	0.35
DAVIDE CAMPARI-MILANO NV	EUR	23,700	173,466.04	131,250.60	0.19
FERRARI NV	EUR	640	171,839.26	203,968.00	0.29
FINECOBANK SPA	EUR	9,000	175,615.20	199,800.00	0.29
INTERCOS SPA	EUR	15,000	205,666.90	165,900.00	0.24
INTERPUMP GROUP SPA	EUR	4,850	201,739.74	226,883.00	0.33
INTESA SANPAOLO	EUR	80,000	434,122.50	473,680.00	0.68
MARR SPA	EUR	12,350	224,977.29	111,397.00	0.16
PIRELLI & C SPA	EUR	28,000	132,297.21	163,968.00	0.24
PRADA S.P.A.	HKD	37,500	195,788.87	184,601.75	0.27
PRYSMIAN SPA	EUR	1,280	53,907.16	110,566.40	0.16
UNICREDIT SPA	EUR	4,300	110,576.54	304,956.00	0.44
<b>Japan</b>			<b>178,251.67</b>	<b>123,157.72</b>	<b>0.18</b>
KEYENCE CORP	JPY	400	178,251.67	123,157.72	0.18
<b>Luxembourg</b>			<b>131,993.12</b>	<b>158,016.16</b>	<b>0.23</b>
APERAM	EUR	4,484	131,993.12	158,016.16	0.23
<b>Netherlands</b>			<b>3,423,501.52</b>	<b>4,196,944.82</b>	<b>6.07</b>
ABN AMRO BANK NV-CVA	EUR	8,500	250,880.20	253,215.00	0.37
ARGENX SE	EUR	475	248,394.86	340,480.00	0.49
ASM INTERNATIONAL NV	EUR	385	146,134.44	199,276.00	0.29
ASML HOLDING NV	EUR	1,115	617,888.26	1,027,361.00	1.48
ASR NEDERLAND NV	EUR	4,300	181,118.90	260,666.00	0.38
BE SEMICONDUCTOR INDUSTRIES	EUR	1,370	165,256.97	183,237.50	0.26
CTP NV	EUR	14,993	206,907.31	267,475.12	0.39
EURONEXT NV	EUR	1,550	226,344.68	198,400.00	0.29
FERROVIAL SE	EUR	3,531	172,595.75	195,405.54	0.28
IMCD NV	EUR	1,600	171,778.47	123,744.00	0.18
ING GROEP NV	EUR	14,000	307,148.15	336,140.00	0.49
KONINKLIJKE KPN NV	EUR	57,400	187,339.62	228,222.40	0.33
NN GROUP NV	EUR	4,566	176,101.10	300,168.84	0.43
STELLANTIS NV	EUR	13,000	122,435.30	122,993.00	0.18

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WOLTERS KLUWER	EUR	1,813	243,177.51	160,160.42	0.23
<b>Norway</b>			<b>344,749.46</b>	<b>348,022.62</b>	<b>0.50</b>
BORREGAARD ASA	NOK	11,500	191,181.48	193,567.72	0.28
DNB BANK ASA	NOK	6,500	153,567.98	154,454.90	0.22
<b>Spain</b>			<b>1,489,967.73</b>	<b>1,974,839.62</b>	<b>2.85</b>
BANCO BILBAO VIZCAYA ARGENTA	EUR	19,300	156,810.75	386,965.00	0.56
BANCO SANTANDER SA	EUR	49,400	196,479.39	497,458.00	0.72
BANKINTER SA	EUR	12,500	164,601.47	176,937.50	0.26
EDP RENOVAVEIS SA	EUR	9,778	193,113.57	117,727.12	0.17
INDUSTRIA DE DISEÑO TEXTIL	EUR	6,250	325,624.46	352,125.00	0.51
PUIG BRANDS SA-B	EUR	8,000	159,807.94	118,960.00	0.17
SACYR SA	EUR	39,000	147,481.98	150,774.00	0.22
VIDRALA SA	EUR	1,930	146,048.17	173,893.00	0.25
<b>Sweden</b>			<b>1,419,522.84</b>	<b>1,438,243.17</b>	<b>2.08</b>
ATLAS COPCO AB-A SHS	SEK	12,180	140,338.13	186,800.50	0.27
AUTOLIV INC	USD	3,450	338,642.39	348,657.24	0.50
BONESUPPORT HOLDING AB	SEK	5,500	135,636.74	95,501.99	0.14
EPIROC --- REGISTERED SHS -A-	SEK	7,500	136,676.15	145,400.39	0.21
INDUTRADE AB	SEK	6,000	163,168.60	133,222.50	0.19
SPOTIFY TECHNOLOGY SA	USD	370	207,630.33	182,947.51	0.26
SSAB AB - B SHARES	SEK	26,000	141,455.53	167,281.80	0.24
TELE2 AB-B SHS	SEK	12,500	155,974.97	178,431.24	0.26
<b>Switzerland</b>			<b>1,188,490.75</b>	<b>1,190,948.86</b>	<b>1.72</b>
ACCELLERON INDUSTRIES AG	CHF	2,000	107,944.70	132,294.47	0.19
ALCON INC	CHF	2,500	175,503.15	170,016.12	0.25
CIE FINANCIERE RICHEMO-A REG	CHF	900	158,814.54	166,410.53	0.24
DSM-FIRMENICH AG	EUR	2,077	214,082.23	142,814.52	0.21
HELVETIA BALOISE HOLDING AG	CHF	800	164,677.50	179,860.29	0.26
KARDEX HOLDING AG-REG	CHF	800	209,774.67	237,721.66	0.34
LONZA GROUP AG-REG	CHF	280	157,693.96	161,831.27	0.23
<b>United Kingdom</b>			<b>743,411.91</b>	<b>904,738.93</b>	<b>1.31</b>
ASTRAZENECA PLC	GBP	1,920	192,786.35	303,233.12	0.44
HSBC HOLDINGS PLC	GBP	18,000	218,257.54	241,979.04	0.35
LLOYDS BANKING GROUP PLC	GBP	220,000	202,615.83	247,526.77	0.36
VERISURE PLC	EUR	8,000	129,752.19	112,000.00	0.16
<b>United States of America</b>			<b>4,843,556.32</b>	<b>6,103,983.96</b>	<b>8.82</b>
ALPHABET INC-CL A	USD	1,050	150,237.30	279,833.11	0.40
AMAZON.COM INC	USD	1,330	229,640.86	261,390.95	0.38
APPLE INC	USD	2,000	463,964.82	462,957.13	0.67
BELLRING BRANDS INC	USD	4,300	213,018.25	97,866.24	0.14
BOSTON SCIENTIFIC CORP	USD	3,460	152,878.16	280,906.81	0.41
BROADCOM INC	USD	880	160,020.61	259,328.20	0.37
DANAHER CORP	USD	700	122,044.92	136,441.74	0.20
DECKERS OUTDOOR CORP	USD	2,000	285,240.25	176,542.21	0.26
ELI LILLY & CO	USD	510	244,506.42	466,675.29	0.67
INTUITIVE SURGICAL INC	USD	400	170,668.79	192,893.69	0.28
JPMORGAN CHASE & CO	USD	1,400	262,833.05	384,101.49	0.56
MARSH & MCLENNAN COS	USD	930	106,738.85	146,905.87	0.21
MASTERCARD INC - A	USD	370	126,722.61	179,850.65	0.26
MICROSOFT CORP	USD	1,890	410,644.99	778,272.21	1.12

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NETFLIX INC	USD	1,650	142,388.17	131,724.64	0.19
NVIDIA CORP	USD	1,940	118,923.72	308,067.61	0.45
PALO ALTO NETWORKS INC	USD	1,320	203,576.74	207,027.97	0.30
RALPH LAUREN CORP	USD	550	140,363.23	165,597.09	0.24
S&P GLOBAL INC	USD	460	160,316.60	204,684.24	0.30
SERVICENOW INC	USD	1,575	191,546.14	205,435.95	0.30
STRYKER CORP	USD	560	189,373.54	167,587.55	0.24
TRADEWEB MARKETS INC-CLASS A	USD	1,320	161,887.78	120,867.47	0.17
VERTIV HOLDINGS CO-A	USD	750	79,216.75	103,459.07	0.15
VISA INC-CLASS A SHARES	USD	790	202,806.44	235,906.94	0.34
WASTE MANAGEMENT INC	USD	800	153,997.33	149,659.84	0.22
<b>Bonds</b>			<b>38,373,522.88</b>	<b>36,527,042.93</b>	<b>52.79</b>
<b>Austria</b>			<b>346,078.16</b>	<b>335,824.55</b>	<b>0.49</b>
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	310,000	346,078.16	335,824.55	0.49
<b>Belgium</b>			<b>3,837,513.15</b>	<b>3,470,381.20</b>	<b>5.02</b>
BELGIUM GOVERNMENT BOND 0.35% 22-06-32	EUR	350,000	272,822.50	297,220.00	0.43
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	110,000	109,544.60	106,145.05	0.15
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	170,000	231,963.70	167,622.55	0.24
EUROPEAN UNION 0.0% 04-07-31	EUR	710,000	691,975.85	613,418.70	0.89
EUROPEAN UNION 0.4% 04-02-37	EUR	580,000	459,185.60	426,665.40	0.62
FLEMISH COM 0.125% 15-10-35	EUR	300,000	290,040.00	217,465.50	0.31
KBC GROUPE 0.125% 14-01-29	EUR	600,000	588,466.50	570,492.00	0.82
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	500,000	497,916.40	498,385.00	0.72
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	200,000	203,548.00	197,822.00	0.29
PROXIMUS 0.75% 17-11-36 EMTN	EUR	500,000	492,050.00	375,145.00	0.54
<b>Finland</b>			<b>1,276,238.00</b>	<b>1,254,098.45</b>	<b>1.81</b>
FINLAND GOVERNMENT BOND 2.75% 15-04-38	EUR	810,000	780,318.20	758,155.95	1.10
NORDEA BKP 0.625% 18-08-31	EUR	500,000	495,919.80	495,942.50	0.72
<b>France</b>			<b>4,134,780.31</b>	<b>3,904,700.87</b>	<b>5.64</b>
AXA 1.375% 07-10-41 EMTN	EUR	300,000	297,294.00	267,934.50	0.39
CA 0.5% 21-09-29 EMTN	EUR	400,000	369,353.20	375,494.00	0.54
CARREFOUR S A 1.875% 30-10-26	EUR	400,000	399,764.00	398,438.00	0.58
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	99,845.00	89,437.50	0.13
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	390,000	414,516.29	375,591.45	0.54
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	440,000	220,498.80	186,192.60	0.27
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	305,000	303,078.52	290,715.32	0.42
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	360,000	394,556.10	354,186.00	0.51
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	240,000	345,662.40	262,398.00	0.38
GECINA 1.375% 30-06-27 EMTN	EUR	200,000	195,157.00	197,051.00	0.28
JC DECAUX SE 5.0% 11-01-29	EUR	200,000	199,498.00	210,369.00	0.30
ORANGE 0.0% 29-06-26 EMTN	EUR	300,000	300,060.00	296,773.50	0.43
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	600,000	595,497.00	600,120.00	0.87
<b>Germany</b>			<b>6,468,820.50</b>	<b>6,320,600.56</b>	<b>9.13</b>
BOSCH GMBH ROBERT 4.0% 02-06-35	EUR	400,000	403,396.00	406,694.00	0.59

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	200,000	198,168.00	203,477.00	0.29
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	200,000	201,034.00	202,469.00	0.29
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	EUR	550,000	479,120.00	482,418.75	0.70
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-09-32	EUR	750,000	715,309.50	672,603.75	0.97
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	400,000	377,955.78	348,200.43	0.50
MERCEDESSENZ GROUP AG 0.75% 11-03-33	EUR	200,000	164,200.00	167,339.00	0.24
MERCK KGAA 1.625% 09-09-80	EUR	300,000	298,086.50	297,808.50	0.43
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	705,000	659,960.12	640,696.95	0.93
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	940,000	794,962.30	805,791.50	1.16
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	600,000	457,966.50	460,338.00	0.67
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	555,000	284,241.40	239,457.53	0.35
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	730,000	714,106.20	713,432.65	1.03
SAP SE 1.375% 13-03-30	EUR	400,000	422,393.50	380,112.00	0.55
VONOVIA SE 1.375% 28-01-26	EUR	300,000	297,920.70	299,761.50	0.43
<b>Ireland</b>			<b>1,985,008.27</b>	<b>1,826,567.35</b>	<b>2.64</b>
BK IRELAND GROUP 5.0% 04-07-31	EUR	400,000	432,276.00	429,594.00	0.62
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	445,000	499,684.40	419,497.05	0.61
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	280,000	277,247.37	262,495.80	0.38
IRELAND GOVERNMENT BOND 3.15% 18-10-55	EUR	100,000	99,931.00	89,281.50	0.13
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	300,000	286,024.50	276,405.00	0.40
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	400,000	389,845.00	349,294.00	0.50
<b>Italy</b>			<b>3,594,829.55</b>	<b>3,261,779.22</b>	<b>4.71</b>
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	400,000	394,457.00	393,324.00	0.57
INTE 1.75% 20-03-28 EMTN	EUR	400,000	361,427.50	393,092.00	0.57
INTE 3.625% 16-10-30 EMTN	EUR	200,000	203,514.00	204,614.00	0.30
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	620,000	623,954.40	573,028.80	0.83
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	560,000	533,955.40	531,280.40	0.77
ITALY BUONI POLIENNALI DEL TESORO 2.8% 12-28	EUR	380,000	434,792.08	384,377.60	0.56
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	505,000	686,454.35	479,815.65	0.69
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	285,000	356,274.82	302,246.77	0.44
<b>Japan</b>			<b>344,180.50</b>	<b>309,742.70</b>	<b>0.45</b>
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	310,000	344,180.50	309,742.70	0.45
<b>Luxembourg</b>			<b>1,482,204.70</b>	<b>1,422,632.96</b>	<b>2.06</b>
AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	EUR	250,000	209,762.50	231,350.00	0.33
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	300,000	272,784.30	251,622.46	0.36

# DPAM L BALANCED CONSERVATIVE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	EUR	400,000	407,616.90	384,362.00	0.56
NESTLE FIN 0.375% 12-05-32	EUR	300,000	294,471.00	256,290.00	0.37
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	300,000	297,570.00	299,008.50	0.43
<b>Netherlands</b>			<b>6,186,719.25</b>	<b>6,034,829.35</b>	<b>8.72</b>
ABN AMRO BK 3.625% 10-01-26	EUR	500,000	499,918.00	500,120.00	0.72
BMW FIN 1.5% 06-02-29 EMTN	EUR	250,000	275,030.00	242,050.00	0.35
BMW FIN 4.125% 04-10-33 EMTN	EUR	300,000	309,333.00	309,726.00	0.45
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	500,000	505,094.50	518,687.50	0.75
HEINEKEN NV 1.25% 07-05-33	EUR	400,000	385,706.00	344,590.00	0.50
IBERDROLA INTL BV 1.125% 21-04-26	EUR	600,000	592,092.50	597,741.00	0.86
IBERDROLA INTL BV 1.825% PERP	EUR	400,000	395,133.50	374,332.00	0.54
ING GROEP NV 0.875% 09-06-32	EUR	600,000	590,905.00	585,150.00	0.85
KPN 3.875% 03-07-31 EMTN	EUR	600,000	610,814.50	618,525.00	0.89
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	360,000	369,845.40	334,467.00	0.48
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	500,000	354,875.00	344,210.00	0.50
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	220,000	223,744.60	212,130.60	0.31
NN GROUP NV 1.625% 01-06-27	EUR	200,000	217,918.00	197,569.00	0.29
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	350,000	368,256.75	393,580.25	0.57
STEDIN HOLDING NV 0.5% 14-11-29	EUR	300,000	298,017.00	274,407.00	0.40
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	200,000	190,035.50	187,544.00	0.27
<b>Norway</b>			<b>200,354.00</b>	<b>201,533.00</b>	<b>0.29</b>
NORSK HYDRO AS 3.625% 23-01-32	EUR	200,000	200,354.00	201,533.00	0.29
<b>Portugal</b>			<b>1,952,494.44</b>	<b>1,842,419.92</b>	<b>2.66</b>
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	480,000	428,117.60	447,986.40	0.65
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	440,000	450,943.74	439,819.60	0.64
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	505,000	523,073.50	477,447.20	0.69
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	465,000	550,359.60	477,166.72	0.69
<b>Spain</b>			<b>3,432,171.36</b>	<b>3,376,543.76</b>	<b>4.88</b>
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	875,000	873,311.75	815,731.87	1.18
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	400,000	267,307.20	264,714.00	0.38
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	660,000	596,726.40	619,093.20	0.89
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	800,000	520,761.00	522,244.00	0.75
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	540,000	499,803.75	527,928.30	0.76
SPAIN IL BOND 0.7% 30-11-33	EUR	190,000	235,465.76	230,330.39	0.33
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	400,000	438,795.50	396,502.00	0.57
<b>Sweden</b>			<b>497,124.00</b>	<b>503,456.50</b>	<b>0.73</b>
ATLAS P 0.625% 30-08-26 EMTN	EUR	200,000	193,446.00	197,920.00	0.29
AUTOLIV 3.625% 07-08-29 EMTN	EUR	300,000	303,678.00	305,536.50	0.44
<b>Switzerland</b>			<b>251,775.00</b>	<b>218,053.75</b>	<b>0.32</b>
UBS GROUP AG 0.875% 03-11-31	EUR	250,000	251,775.00	218,053.75	0.32
<b>United States of America</b>			<b>2,383,231.69</b>	<b>2,243,878.79</b>	<b>3.24</b>
APPLE 3.35% 09-02-27	USD	250,000	247,976.30	212,218.49	0.31
BOOKING 4.125% 12-05-33	EUR	350,000	356,805.50	362,852.00	0.52
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	500,000	452,794.00	477,007.50	0.69
MORGAN STANLEY 1.102% 29-04-33	EUR	400,000	388,470.50	346,210.00	0.50

## DPAM L BALANCED CONSERVATIVE SUSTAINABLE

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NETFLIX 3.625% 15-05-27	EUR	200,000	199,528.00	203,056.00	0.29
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	800,000	737,657.39	642,534.80	0.93
<b>Rights</b>			-	<b>78.00</b>	<b>0.00</b>
<b>Spain</b>			-	<b>78.00</b>	<b>0.00</b>
VIDRALA RTS 12-11-25	EUR	19	-	78.00	0.00
<b>Total securities portfolio</b>			<b>65,165,844.40</b>	<b>67,519,372.69</b>	<b>97.58</b>

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>776,305,076.94</b>	<b>774,891,709.06</b>	<b>91.75</b>
<b>Bonds</b>			<b>774,189,290.46</b>	<b>772,984,256.84</b>	<b>91.52</b>
<b>Australia</b>			<b>3,500,000.00</b>	<b>3,521,892.50</b>	<b>0.42</b>
AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	EUR	3,500,000	3,500,000.00	3,521,892.50	0.42
<b>Austria</b>			<b>18,032,216.73</b>	<b>17,478,517.50</b>	<b>2.07</b>
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	13,000,000	10,072,349.73	9,220,120.00	1.09
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	4,000,000	4,019,200.00	4,068,020.00	0.48
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	4,500,000	3,940,667.00	4,190,377.50	0.50
<b>Belgium</b>			<b>70,867,159.51</b>	<b>69,679,003.00</b>	<b>8.25</b>
COFINIMMO 0.875% 02-12-30	EUR	4,500,000	3,816,490.00	3,983,107.50	0.47
CRELAN 5.25% 23-01-32	EUR	9,000,000	9,540,500.00	9,722,385.00	1.15
ETHIAS VIE 4.75% 07-05-35	EUR	3,000,000	2,982,930.00	3,120,705.00	0.37
ETHIAS VIE 6.75% 05-05-33	EUR	6,000,000	6,000,000.00	6,948,150.00	0.82
EUROPEAN UNION 0.4% 04-02-37	EUR	10,000,000	8,103,535.83	7,356,300.00	0.87
EUROPEAN UNION 1.25% 04-02-43	EUR	12,000,000	8,813,330.00	8,305,140.00	0.98
EUROPEAN UNION 3.25% 04-02-50	EUR	12,000,000	11,965,970.00	10,689,540.00	1.27
KBC GROUPE 3.625% 26-08-36	EUR	5,000,000	4,968,800.00	4,993,750.00	0.59
VGP 1.5% 08-04-29	EUR	3,000,000	2,983,928.68	2,837,625.00	0.34
VGP 2.25% 17-01-30	EUR	1,800,000	1,790,640.00	1,706,148.00	0.20
VGP 4.25% 29-01-31	EUR	5,500,000	5,411,340.00	5,578,815.00	0.66
WAREHOUSES DE PAUW 3.125% 15-01-31	EUR	4,500,000	4,489,695.00	4,437,337.50	0.53
<b>Cayman Islands</b>			<b>3,958,840.00</b>	<b>3,309,360.00</b>	<b>0.39</b>
CK HUTCHISON EUROPE FINANCE 21 1.0% 02- 11-33	EUR	4,000,000	3,958,840.00	3,309,360.00	0.39
<b>Chile</b>			<b>2,330,541.41</b>	<b>1,985,133.86</b>	<b>0.24</b>
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.3% 01-11-37	CLP	240,000,000	268,454.41	228,063.86	0.03
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	2,000,000	2,062,087.00	1,757,070.00	0.21
<b>China</b>			<b>1,084,709.65</b>	<b>1,115,054.87</b>	<b>0.13</b>
LENOVO GROUP 6.536% 27-07-32	USD	1,200,000	1,084,709.65	1,115,054.87	0.13
<b>Colombia</b>			<b>4,889,111.17</b>	<b>3,959,410.42</b>	<b>0.47</b>
COLOMBIA TES 7.0% 26-03-31	COP	22,500,000,000	4,889,111.17	3,959,410.42	0.47
<b>Czech Republic</b>			<b>1,996,332.00</b>	<b>2,135,309.00</b>	<b>0.25</b>
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	2,200,000	1,996,332.00	2,135,309.00	0.25
<b>Denmark</b>			<b>24,138,585.59</b>	<b>23,808,770.62</b>	<b>2.82</b>
AP MOELLER MAERSK AS 5.875% 14-09-33	USD	3,000,000	2,776,071.43	2,727,612.92	0.32
DENMARK GOVERNMENT BOND 2.25% 15-11-35	DKK	30,000,000	3,910,072.62	3,847,784.18	0.46
DSB 3.125% 04-09-34 EMTN	EUR	800,000	798,304.00	790,412.00	0.09
ORSTED 1.5% 18-02-99	EUR	4,350,000	4,052,875.00	3,728,907.00	0.44
ORSTED 1.75% 09-12-19	EUR	1,900,000	1,779,895.00	1,823,097.50	0.22
ORSTED 2.5% 18-02-21	GBP	500,000	570,678.54	440,717.52	0.05
ORSTED 5.125% 14-03-24	EUR	3,100,000	3,155,587.00	3,179,484.00	0.38
ORSTED 5.25% 31-12-99	EUR	1,000,000	1,000,000.00	1,024,940.00	0.12
PANDORA AS 3.875% 31-05-30	EUR	2,500,000	2,475,025.00	2,554,312.50	0.30
SPAR NORD BANK AS 4.125% 01-10-30	EUR	1,300,000	1,298,219.00	1,337,342.50	0.16
TDC NET AS 4.625% 22-10-33	EUR	800,000	798,008.00	801,488.00	0.09
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	1,500,000	1,523,850.00	1,552,672.50	0.18

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Finland</b>			<b>28,774,367.00</b>	<b>27,753,681.50</b>	<b>3.29</b>
CITYCON OYJ 3.625% PERP	EUR	3,000,000	2,962,890.00	2,313,855.00	0.27
CITYCON OYJ 7.875% PERP	EUR	4,000,000	4,013,684.00	3,284,380.00	0.39
ELENIA VERKKO OYJ 3.375% 09-06-33	EUR	3,000,000	2,959,980.00	2,930,355.00	0.35
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	2,100,000	2,089,521.00	2,087,295.00	0.25
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	3,000,000	3,006,564.00	3,130,575.00	0.37
KOJAMO OYJ 0.875% 28-05-29	EUR	4,000,000	3,638,380.00	3,699,780.00	0.44
KOJAMO OYJ 3.875% 12-03-32	EUR	1,500,000	1,476,000.00	1,494,015.00	0.18
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	3,700,000	3,662,028.00	3,875,361.50	0.46
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	EUR	3,000,000	2,983,140.00	2,981,055.00	0.35
UPM KYMMENE OY 3.375% 29-08-34	EUR	2,000,000	1,982,180.00	1,957,010.00	0.23
<b>France</b>			<b>113,071,851.58</b>	<b>112,552,413.56</b>	<b>13.33</b>
ARKEMA 3.5% 09-09-33 EMTN	EUR	4,000,000	3,947,640.00	3,935,480.00	0.47
AXA 1.375% 07-10-41 EMTN	EUR	7,500,000	6,303,235.00	6,698,362.50	0.79
BNP PAR 1.675% 30-06-27	USD	3,000,000	2,545,479.09	2,522,431.78	0.30
BNP PAR 1.675% 30-06-27	USD	1,200,000	995,181.79	1,009,304.78	0.12
BPCE ASSURANCES 4.125% 22-10-35	EUR	900,000	892,278.00	899,842.50	0.11
CA 3.25% 25-08-32 EMTN	EUR	5,000,000	4,969,750.00	4,940,950.00	0.58
CA 4.375% 27-11-33 EMTN	EUR	1,200,000	1,194,852.00	1,253,130.00	0.15
CARMILA 3.75% 13-01-33 EMTN	EUR	2,000,000	1,990,180.00	1,961,640.00	0.23
CARMILA 3.875% 25-01-32 EMTN	EUR	4,000,000	3,960,120.00	4,008,060.00	0.47
COVIVIO 4.625% 05-06-32 EMTN	EUR	4,000,000	4,038,240.00	4,206,380.00	0.50
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	4,500,000	4,532,070.00	4,546,800.00	0.54
DERICHEBOURG 2.25% 15-07-28	EUR	5,000,000	4,679,652.50	4,880,250.00	0.58
EDF 4.0% 07-05-37 EMTN	EUR	3,000,000	2,985,120.00	2,969,310.00	0.35
EDF 4.375% 17-06-36 EMTN	EUR	2,000,000	1,987,380.00	2,056,270.00	0.24
EDF 4.375% PERP EMTN	EUR	3,500,000	3,469,375.00	3,467,415.00	0.41
EDF 4.625% 07-05-45 EMTN	EUR	2,000,000	1,966,660.00	1,939,370.00	0.23
EDF 5.125% PERP EMTN	EUR	3,400,000	3,514,400.00	3,494,724.00	0.41
EDF 5.625% PERP EMTN	EUR	5,000,000	5,195,999.99	5,215,200.00	0.62
ENGIE 4.5% 06-09-42 EMTN	EUR	4,500,000	4,625,180.00	4,498,447.50	0.53
ENGIE 4.5% PERP	EUR	1,500,000	1,486,215.00	1,496,415.00	0.18
ENGIE FIX PERP	EUR	2,500,000	2,483,000.00	2,483,487.50	0.29
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	12,000,000	11,086,302.50	9,731,400.00	1.15
ILEDEFrance MOBILITES 3.8% 25-05-45	EUR	2,000,000	1,986,660.00	1,874,200.00	0.22
ORANGE 3.875% 11-09-35 EMTN	EUR	3,000,000	3,044,790.00	3,037,200.00	0.36
PAPREC 3.5% 01-07-28	EUR	4,000,000	3,942,245.71	4,000,640.00	0.47
PAPREC 4.125% 15-07-30	EUR	4,000,000	4,000,000.00	4,032,200.00	0.48
PAPREC 4.5% 15-07-32	EUR	3,500,000	3,500,000.00	3,562,072.50	0.42
RENAULT 3.875% 30-09-30 EMTN	EUR	3,500,000	3,500,000.00	3,526,267.50	0.42
RTE EDF TRANSPORT 3.5% 02-10-36	EUR	3,000,000	2,981,520.00	2,907,300.00	0.34
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	4,200,000	4,263,750.00	4,296,138.00	0.51
SECHE ENVIRONNEMENT 5.87% PERP	EUR	3,000,000	3,025,000.00	3,015,390.00	0.36
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	1,500,000	1,494,750.00	1,490,122.50	0.18
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	2,500,000	2,484,825.00	2,596,212.50	0.31
<b>Germany</b>			<b>41,667,372.49</b>	<b>41,398,839.24</b>	<b>4.90</b>
AMPRION 3.625% 21-05-31 EMTN	EUR	2,200,000	2,257,200.00	2,241,701.00	0.27
AMPRION 3.875% 05-06-36 EMTN	EUR	2,000,000	1,994,540.00	1,993,790.00	0.24

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,600,000	1,588,192.00	1,627,816.00	0.19
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	3,000,000	3,000,000.00	2,854,335.00	0.34
ENBW ENERGIE BADENWUERTTEMBERG 5.25% 23-01-84	EUR	800,000	800,000.00	845,736.00	0.10
EON SE 3.875% 12-01-35 EMTN	EUR	3,500,000	3,607,300.00	3,585,592.50	0.42
EUROGRID GMBH 1 3.915% 01-02-34	EUR	700,000	700,000.00	710,741.50	0.08
EVONIK INDUSTRIES 4.25% 09-09-55	EUR	2,000,000	1,995,320.00	1,979,700.00	0.23
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	4,400,000	4,309,712.00	4,485,646.00	0.53
KREDITANSTALT FUER W 4.875 23-31 03/02A	GBP	4,000,000	4,652,245.71	4,745,484.74	0.56
MERCEDES BENZ GROUP AG 0.75% 11-03-33	EUR	2,100,000	1,988,960.00	1,757,059.50	0.21
MUNICH RE 1.0% 26-05-42	EUR	3,500,000	3,477,425.00	3,004,767.50	0.36
MUNICH RE 1.25% 26-05-41	EUR	6,300,000	5,548,929.00	5,658,880.50	0.67
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	800,000	837,736.00	717,644.00	0.08
TALANX AG 1.75% 01-12-42	EUR	3,000,000	2,428,657.78	2,661,195.00	0.32
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	2,000,000	1,986,140.00	2,057,890.00	0.24
VONOVIA SE 2.375% 25-03-32	EUR	500,000	495,015.00	470,860.00	0.06
<b>Greece</b>			<b>4,694,252.00</b>	<b>4,794,628.00</b>	<b>0.57</b>
EUROBANK S A 4.0% 24-09-30	EUR	1,200,000	1,194,252.00	1,234,848.00	0.15
METLEN ENERGY METALS 4.0% 17-10-29	EUR	3,500,000	3,500,000.00	3,559,780.00	0.42
<b>Hungary</b>			<b>11,884,667.33</b>	<b>12,287,145.17</b>	<b>1.45</b>
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	HUF	2,500,000,000	5,509,589.33	5,830,110.17	0.69
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	6,500,000	6,375,078.00	6,457,035.00	0.76
<b>Iceland</b>			<b>1,495,170.00</b>	<b>1,475,265.00</b>	<b>0.17</b>
LANDSBANKINN HF 3.625% 03-11-32	EUR	1,500,000	1,495,170.00	1,475,265.00	0.17
<b>Ireland</b>			<b>6,454,920.00</b>	<b>6,646,980.00</b>	<b>0.79</b>
AIB GROUP 3.75% 20-03-33 EMTN	EUR	4,000,000	3,973,200.00	4,052,580.00	0.48
PERMANENT TSB GROUP 4.25% 10-07-30	EUR	2,500,000	2,481,720.00	2,594,400.00	0.31
<b>Italy</b>			<b>39,601,997.71</b>	<b>38,827,103.01</b>	<b>4.60</b>
A2A EX AEM 3.625% 30-01-35	EUR	1,700,000	1,684,360.00	1,678,852.00	0.20
ASS GENERALI 4.083% 16-07-35	EUR	1,500,000	1,500,000.00	1,492,695.00	0.18
BANCO BPM 4.875% 17-01-30 EMTN	EUR	4,100,000	4,138,477.00	4,316,480.00	0.51
ERG 0.875% 15-09-31 EMTN	EUR	2,000,000	1,793,976.36	1,743,070.00	0.21
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	4,000,000	3,964,400.00	3,946,520.00	0.47
INTE 5.625% 08-03-33 EMTN	EUR	7,000,000	7,600,100.00	7,877,170.00	0.93
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	10,000,000	7,697,347.35	6,575,216.01	0.78
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	4,000,000	4,245,956.00	4,234,280.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	5,000,000	4,992,501.00	4,982,350.00	0.59
SNAM 3.25% 01-07-32 EMTN	EUR	2,000,000	1,984,880.00	1,980,470.00	0.23
<b>Luxembourg</b>			<b>70,690,622.23</b>	<b>72,790,296.39</b>	<b>8.62</b>
ACEF HOLDING SCA 0.75% 14-06-28	EUR	2,550,000	2,029,548.59	2,427,459.75	0.29
ACEF HOLDING SCA 1.25% 26-04-30	EUR	4,400,000	3,448,702.00	4,026,066.00	0.48
AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	EUR	2,700,000	2,316,288.00	2,498,580.00	0.30

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	1,200,000	1,198,800.00	1,194,042.00	0.14
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	EUR	1,500,000	1,304,285.00	1,106,932.50	0.13
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-11-29	PLN	17,500,000	3,543,523.32	3,926,972.81	0.46
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 09-05-28	NOK	34,000,000	2,967,706.35	2,861,306.71	0.34
BANQUE EUROPEAN D INVESTISSEMENT BEI 5.25% 25-04-29	PLN	26,000,000	6,104,323.68	6,347,752.47	0.75
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 20-02-35	BRL	47,000,000	2,398,572.47	2,630,216.60	0.31
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	2,500,000	2,186,354.00	2,382,875.00	0.28
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	1,200,000	1,199,436.00	1,251,786.00	0.15
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	4,500,000	4,256,740.00	3,843,967.50	0.46
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	6,000,000	5,864,000.00	5,788,500.00	0.69
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	2,300,000	2,188,036.00	2,315,732.00	0.27
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	871,000	827,815.82	926,652.55	0.11
GELF BOND ISSUER I 3.625% 27-11-31	EUR	4,000,000	3,984,680.00	3,997,720.00	0.47
P3 GROUP SARL 1.625% 26-01-29	EUR	2,000,000	1,813,954.00	1,916,690.00	0.23
P3 GROUP SARL 3.75% 02-04-33	EUR	2,000,000	1,979,420.00	1,972,550.00	0.23
P3 GROUP SARL 4.0% 19-04-32	EUR	4,400,000	4,426,400.00	4,430,514.00	0.52
P3 GROUP SARL 4.625% 13-02-30	EUR	3,500,000	3,501,875.00	3,660,142.50	0.43
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	1,200,000	1,195,212.00	980,148.00	0.12
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	2,000,000	1,867,080.00	1,971,100.00	0.23
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	2,500,000	2,415,035.00	2,543,662.50	0.30
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	1,500,000	1,494,495.00	1,539,802.50	0.18
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	1,000,000	990,190.00	1,055,625.00	0.12
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	1,500,000	1,206,750.00	1,284,000.00	0.15
STONEWEG EREIT LUX FINCO SA RL 4.125% 22- 02-33	EUR	4,000,000	3,981,400.00	3,909,500.00	0.46
<b>Netherlands</b>			<b>136,626,751.38</b>	<b>138,548,750.52</b>	<b>16.40</b>
ABN AMRO BK 2.47% 13-12-29	USD	2,000,000	1,627,961.67	1,624,828.65	0.19
ABN AMRO BK 2.47% 13-12-29	USD	2,000,000	1,658,903.77	1,624,786.07	0.19
ABN AMRO BK 3.0% 25-02-31 EMTN	EUR	1,500,000	1,498,050.00	1,494,810.00	0.18
ALLIANDER 4.125% PERP EMTN	EUR	1,250,000	1,242,475.00	1,245,106.25	0.15
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,500,000	1,493,445.00	1,505,625.00	0.18
AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	EUR	4,000,000	3,997,596.00	4,056,880.00	0.48
ASN BANK NV 4.125% 27-11-35	EUR	1,500,000	1,533,000.00	1,520,077.50	0.18
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,500,000	1,522,975.50	1,392,465.00	0.16
CITYCON TREASURY BV 5.375% 08-07-31	EUR	1,000,000	990,870.00	953,245.00	0.11
CITYCON TREASURY BV 6.5% 08-03-29	EUR	1,000,000	994,820.00	1,015,745.00	0.12
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	2,500,000	2,143,162.01	2,119,598.53	0.25
COOPERATIEVE RABOBANK UA 4.875% 01-11-30	GBP	2,500,000	2,994,748.53	2,900,246.23	0.34
CTP NV 1.5% 27-09-31 EMTN	EUR	5,500,000	4,677,005.00	4,880,947.50	0.58
CTP NV 3.875% 21-11-32	EUR	4,500,000	4,465,125.00	4,468,770.00	0.53
EDP FIN 1.71% 24-01-28	USD	2,000,000	1,665,013.01	1,622,734.05	0.19
EDP FIN 1.71% 24-01-28	USD	3,000,000	2,449,102.79	2,434,931.24	0.29
ENBW INTL FINANCE 4.3% 23-05-34	EUR	1,500,000	1,495,485.00	1,575,000.00	0.19
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	3,500,000	3,466,130.00	3,542,402.50	0.42
HM FINANCE BV 4.875% 25-10-31	EUR	2,750,000	2,878,673.00	2,946,047.50	0.35

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
IBERDROLA INTL BV 1.45% PERP	EUR	3,000,000	2,708,800.00	2,951,655.00	0.35
IBERDROLA INTL BV 1.825% PERP	EUR	500,000	500,000.00	467,915.00	0.06
ING GROEP NV 0.875% 09-06-32	EUR	2,500,000	2,494,840.00	2,438,125.00	0.29
ING GROEP NV 4.125% 20-05-36	EUR	8,000,000	8,123,108.00	8,139,880.00	0.96
JAB HOLDINGS BV 4.75% 29-06-32	EUR	6,100,000	6,196,075.00	6,487,563.50	0.77
KPN 6.0% PERP	EUR	4,000,000	4,114,425.50	4,200,140.00	0.50
NE PROPERTY BV 2.0% 20-01-30	EUR	4,500,000	4,161,692.00	4,266,247.50	0.51
NE PROPERTY BV 3.875% 30-09-33	EUR	2,500,000	2,483,825.00	2,486,950.00	0.29
NE PROPERTY BV 4.25% 21-01-32	EUR	3,500,000	3,553,740.00	3,602,235.00	0.43
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	800,000	878,339.00	550,736.00	0.07
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	9,000,000	9,221,535.00	10,120,635.00	1.20
REN FINANCE BV 3.5% 27-02-32	EUR	1,300,000	1,289,860.00	1,318,180.50	0.16
STELLANTIS NV 4.375% 14-03-30	EUR	2,000,000	1,993,500.00	2,066,660.00	0.24
TELEFONICA EUROPE BV 2.376% PERP	EUR	3,300,000	3,300,000.00	3,133,795.50	0.37
TELEFONICA EUROPE BV 2.502% PERP	EUR	2,000,000	2,015,175.00	1,978,210.00	0.23
TELEFONICA EUROPE BV 5.7522% PERP	EUR	3,500,000	3,545,000.00	3,704,155.00	0.44
TELEFONICA EUROPE BV 6.135% PERP	EUR	2,000,000	1,985,000.00	2,134,710.00	0.25
TELEFONICA EUROPE BV 6.75% PERP	EUR	3,500,000	3,683,400.00	3,871,665.00	0.46
TRIODOS BANK NV 2.25% 05-02-32	EUR	3,000,000	2,984,910.00	2,955,360.00	0.35
TRIODOS BANK NV 3.875% 03-09-30	EUR	3,000,000	2,994,540.00	3,015,765.00	0.36
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	2,500,000	2,465,225.00	2,158,725.00	0.26
VESTEDA FINANCE BV 4.0% 07-05-32	EUR	5,000,000	5,109,320.00	5,136,950.00	0.61
VIA OUTLETS BV 1.75% 15-11-28	EUR	2,540,000	2,182,215.60	2,450,084.00	0.29
VIA OUTLETS BV 3.5% 29-10-32	EUR	5,500,000	5,466,835.00	5,368,577.50	0.64
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	6,500,000	7,305,850.00	7,501,520.00	0.89
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	3,000,000	3,075,000.00	3,118,065.00	0.37
<b>Norway</b>			<b>13,614,683.00</b>	<b>13,752,179.00</b>	<b>1.63</b>
DNB BANK A 3.75% 02-07-35 EMTN	EUR	1,500,000	1,497,030.00	1,518,682.50	0.18
KBN 2.625% 05-11-31 EMTN	EUR	4,000,000	3,995,200.00	3,928,060.00	0.47
NORSK HYDRO AS 3.75% 17-06-33	EUR	2,000,000	1,996,060.00	2,017,300.00	0.24
STATKRAFT AS 3.75% 22-03-39	EUR	700,000	697,788.00	691,456.50	0.08
STATNETT SF 3.5% 08-06-33 EMTN	EUR	1,500,000	1,498,005.00	1,511,535.00	0.18
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	4,500,000	3,930,600.00	4,085,145.00	0.48
<b>Philippines</b>			<b>1,500,046.60</b>	<b>1,210,821.83</b>	<b>0.14</b>
ASIA DEV BK ADB ZCP 13-02-30	TRY	182,750,000	1,500,046.60	1,210,821.83	0.14
<b>Poland</b>			<b>3,000,000.00</b>	<b>3,054,720.00</b>	<b>0.36</b>
MBANK SPOLKA AKCYJNA 3.7713999999999994% 03-03-32	EUR	1,000,000	1,000,000.00	1,000,760.00	0.12
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	2,000,000	2,000,000.00	2,053,960.00	0.24
<b>Portugal</b>			<b>11,248,968.00</b>	<b>11,484,611.00</b>	<b>1.36</b>
EDP 4.5% 27-05-55 EMTN	EUR	3,000,000	2,979,210.00	3,045,585.00	0.36
EDP S.A 1.875% 02-08-81	EUR	3,000,000	3,004,179.00	2,981,580.00	0.35
EDP S.A 4.625% 16-09-54	EUR	3,000,000	2,980,230.00	3,081,615.00	0.36
EDP S.A 4.75% 29-05-54	EUR	2,300,000	2,285,349.00	2,375,831.00	0.28
<b>Republic of Serbia</b>			<b>5,335,849.37</b>	<b>5,604,120.00</b>	<b>0.66</b>
SERBIA INTL BOND 1.0% 23-09-28	EUR	6,000,000	5,335,849.37	5,604,120.00	0.66
<b>Romania</b>			<b>10,245,535.19</b>	<b>10,586,862.09</b>	<b>1.25</b>
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	1,128,004	1,029,155.19	1,150,439.59	0.14

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	8,500,000	8,224,750.00	8,416,997.50	1.00
SOCIETATEA ENERGETICA EX SOCIETATEA COM 4.375% 14-07-30	EUR	1,000,000	991,630.00	1,019,425.00	0.12
<b>Slovakia</b>			<b>7,520,825.00</b>	<b>7,675,132.50</b>	<b>0.91</b>
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	EUR	3,000,000	2,987,190.00	2,985,570.00	0.35
TATRA BANKA AS 4.971% 29-04-30	EUR	4,500,000	4,533,635.00	4,689,562.50	0.56
<b>Spain</b>			<b>47,412,313.02</b>	<b>47,241,783.58</b>	<b>5.59</b>
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	EUR	4,000,000	3,987,880.00	4,295,460.00	0.51
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,000,000	2,000,000.00	2,236,130.00	0.26
CAIXABANK 4.125% 09-02-32 EMTN	EUR	3,000,000	2,989,800.00	3,108,480.00	0.37
CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	EUR	4,000,000	3,974,880.00	3,976,340.00	0.47
CEL OP 8.25% 15-12-30	EUR	2,000,000	2,000,000.00	2,067,150.00	0.24
FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10- 31	EUR	1,700,000	1,700,000.00	1,695,393.00	0.20
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	3,000,000	2,532,900.00	2,919,735.00	0.35
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	3,000,000	2,989,530.00	2,989,440.00	0.35
IBERDROLA FINANZAS SAU 5.25% 31-10-36	GBP	2,500,000	2,990,195.02	2,859,531.58	0.34
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	2,500,000	1,901,250.00	2,313,675.00	0.27
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	5,000,000	4,975,350.00	4,900,475.00	0.58
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	16,000,000	12,074,448.00	10,588,560.00	1.25
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	2,300,000	2,300,000.00	2,285,119.00	0.27
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,000,000	996,080.00	1,006,295.00	0.12
<b>Sweden</b>			<b>32,763,755.90</b>	<b>32,516,795.63</b>	<b>3.85</b>
AB SAGAX 4.0% 13-03-32 EMTN	EUR	1,300,000	1,292,382.00	1,309,555.00	0.16
AB SAGAX 4.375% 29-05-30 EMTN	EUR	1,500,000	1,498,680.00	1,550,407.50	0.18
AUTOLIV 3.625% 07-08-29 EMTN	EUR	2,500,000	2,490,210.00	2,546,137.50	0.30
ELLEVIO AB 3.75% 14-05-35 EMTN	EUR	2,000,000	1,984,460.00	1,983,350.00	0.23
ELLEVIO AB 4.125% 07-03-34	EUR	2,500,000	2,492,150.00	2,564,350.00	0.30
EQT AB 2.875% 06-04-32	EUR	6,500,000	6,270,550.00	6,237,237.50	0.74
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	5,000,000	4,988,956.40	5,004,900.00	0.59
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	2,500,000	2,472,800.00	2,483,300.00	0.29
KOMMUNINVEST I SVERIGE AB 0.875% 16-05-29	SEK	19,000,000	1,896,333.74	1,661,240.88	0.20
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	2,500,000	2,490,750.00	2,480,987.50	0.29
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	1,300,000	1,292,044.00	1,298,882.00	0.15
SWEDEN GOVERNMENT INTL BOND 0.125% 09- 09-30	SEK	16,000,000	1,569,747.26	1,336,865.25	0.16
VOLVO CAR AB 2.5% 07-10-27	EUR	500,000	524,692.50	497,782.50	0.06
VOLVO CAR AB 4.75% 08-05-30	EUR	1,500,000	1,500,000.00	1,561,800.00	0.18
<b>United Kingdom</b>			<b>14,351,726.57</b>	<b>14,335,393.63</b>	<b>1.70</b>
CALIFORNIA BUYER 5.625% 15-02-32	EUR	1,500,000	1,500,000.00	1,531,005.00	0.18
CALIFORNIA BUYER 6.375% 15-02-32	USD	3,000,000	2,651,628.92	2,558,819.02	0.30
CALIFORNIA BUYER 6.375% 15-02-32	USD	150,000	138,921.04	127,963.94	0.02
HEATHROW FU 6.0% 05-03-32 EMTN	GBP	2,000,000	2,329,634.61	2,364,450.55	0.28
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	3,000,000	2,991,810.00	3,049,935.00	0.36
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	3,000,000	2,991,960.00	3,074,445.00	0.36
SCOTTISH HYDRO ELECTRIC TRANSMISSION 1.5% 24-03-28	GBP	1,500,000	1,747,772.00	1,628,775.12	0.19

## DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>41,436,120.03</b>	<b>41,454,283.42</b>	<b>4.91</b>
DIGITAL EURO FIN 3.75% 15-01-33	EUR	1,500,000	1,499,025.00	1,483,965.00	0.18
DIGITAL EURO FIN 4.25% 20-11-37	EUR	3,500,000	3,477,740.00	3,417,452.50	0.40
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	250,000,000	2,732,049.78	2,376,517.94	0.28
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	193,430,000	7,644,138.97	9,147,896.44	1.08
INTL BANK FOR RECONSTRUCTION AN 5.0% 22- 01-26	BRL	49,620,000	7,263,874.12	7,681,975.08	0.91
INTL BANK FOR RECONSTRUCTION AN 9.5% 09- 02-29	BRL	37,500,000	7,024,138.32	5,501,674.26	0.65
INTL BK FOR RECONS DEVELOP 4.25% 22-01-26	RUB	470,000,000	4,988,359.42	5,032,407.63	0.60
NATL GRID NORTH AMERICA 3.917% 03-06-35	EUR	3,000,000	3,000,000.00	3,009,150.00	0.36
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	2,000,000	2,000,000.00	2,007,570.00	0.24
RWE FINANCE US LLC 5.875% 16-04-34	USD	2,000,000	1,806,794.42	1,795,674.57	0.21
<b>Floating rate notes</b>			<b>2,115,786.48</b>	<b>1,907,452.22</b>	<b>0.23</b>
<b>Norway</b>			<b>1,232,134.05</b>	<b>1,065,382.40</b>	<b>0.13</b>
LMAR A NIB03R+1.35% 22-01-27	NOK	12,500,000	1,232,134.05	1,065,382.40	0.13
<b>Sweden</b>			<b>883,652.43</b>	<b>842,069.82</b>	<b>0.10</b>
VATTENFALL AB STIB3R+1.8% 26-05-83	SEK	9,000,000	883,652.43	842,069.82	0.10
<b>Total securities portfolio</b>			<b>776,305,076.94</b>	<b>774,891,709.06</b>	<b>91.75</b>

## DPAM L BONDS CORPORATE EUR

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>616,864,518.28</b>	<b>633,010,547.95</b>	<b>96.80</b>
<b>Bonds</b>			<b>614,887,118.28</b>	<b>631,048,127.95</b>	<b>96.50</b>
<b>Australia</b>			<b>5,975,720.00</b>	<b>6,188,130.00</b>	<b>0.95</b>
NBN 3.5% 22-03-30 EMTN	EUR	2,000,000	1,993,200.00	2,031,790.00	0.31
NBN 4.125% 15-03-29 EMTN	EUR	4,000,000	3,982,520.00	4,156,340.00	0.64
<b>Belgium</b>			<b>31,361,991.00</b>	<b>31,987,162.00</b>	<b>4.89</b>
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	3,500,000	3,412,605.00	3,438,102.50	0.53
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	3,500,000	3,486,000.00	3,495,817.50	0.53
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1,500,000	1,281,660.00	1,450,980.00	0.22
BELFIUS SANV 3.125% 30-01-31	EUR	3,000,000	2,985,000.00	2,989,035.00	0.46
BPOST SA DE DROIT PUBLIC 3.479% 19-06-32	EUR	3,000,000	3,000,000.00	2,988,780.00	0.46
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,000,000	1,797,300.00	1,993,540.00	0.30
KBC GROUPE 0.75% 31-05-31 EMTN	EUR	2,000,000	1,576,840.00	1,771,530.00	0.27
KBC GROUPE 3.375% 24-11-33	EUR	2,200,000	2,190,034.00	2,170,707.00	0.33
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	2,000,000	1,997,560.00	2,017,370.00	0.31
KBC GROUPE 3.625% 26-08-36	EUR	1,200,000	1,192,512.00	1,198,500.00	0.18
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	1,500,000	1,500,000.00	1,485,510.00	0.23
VGP 4.25% 29-01-31	EUR	3,000,000	2,951,640.00	3,042,990.00	0.47
WAREHOUSES DE PAUW 3.125% 15-01-31	EUR	4,000,000	3,990,840.00	3,944,300.00	0.60
<b>Cayman Islands</b>			<b>2,974,120.00</b>	<b>3,309,360.00</b>	<b>0.51</b>
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	4,000,000	2,974,120.00	3,309,360.00	0.51
<b>Czech Republic</b>			<b>3,322,890.00</b>	<b>3,845,180.00</b>	<b>0.59</b>
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	4,000,000	3,322,890.00	3,845,180.00	0.59
<b>Denmark</b>			<b>2,988,720.00</b>	<b>2,982,435.00</b>	<b>0.46</b>
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	3,000,000	2,988,720.00	2,982,435.00	0.46
<b>Finland</b>			<b>20,867,200.00</b>	<b>20,850,632.50</b>	<b>3.19</b>
ELENIA VERKKO OYJ 3.375% 09-06-33	EUR	3,500,000	3,453,310.00	3,418,747.50	0.52
FINGRID 2.75% 04-12-29	EUR	2,000,000	1,993,640.00	1,995,360.00	0.31
FINGRID 3.25% 20-03-34	EUR	4,000,000	3,970,160.00	3,943,840.00	0.60
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	1,500,000	1,492,515.00	1,490,925.00	0.23
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,087,050.00	0.32
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	3,500,000	3,484,880.00	3,475,202.50	0.53
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	2,000,000	1,988,200.00	1,975,720.00	0.30
NORDEA BKP 3.25% 19-11-35 EMTN	EUR	2,500,000	2,488,775.00	2,463,787.50	0.38
<b>France</b>			<b>149,378,229.90</b>	<b>152,121,789.22</b>	<b>23.26</b>
ACCOR 3.5% 04-03-33 EMTN	EUR	4,000,000	3,974,800.00	3,916,140.00	0.60
ACCOR 3.625% 03-09-32 EMTN	EUR	1,500,000	1,496,625.00	1,495,117.50	0.23
AIR LIQ FIN 0.625% 20-06-30	EUR	2,000,000	1,695,310.00	1,809,420.00	0.28
AIR LIQ FIN 2.875% 16-09-32	EUR	3,000,000	2,998,824.00	2,943,510.00	0.45
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	5,500,000	5,500,000.00	5,533,660.00	0.85
ARGAN 1.011% 17-11-26	EUR	3,000,000	2,883,120.00	2,957,115.00	0.45
ARKEMA 3.5% 09-09-33 EMTN	EUR	4,000,000	3,947,640.00	3,935,480.00	0.60
AXA 1.875% 10-07-42 EMTN	EUR	2,000,000	1,556,530.00	1,791,260.00	0.27
AYVENS 3.875% 24-01-28	EUR	2,500,000	2,498,100.00	2,561,612.50	0.39

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CORPORATE EUR

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	1,500,000	1,495,560.00	1,514,557.50	0.23
BNP PAR 1.375% 28-05-29 EMTN	EUR	2,500,000	2,165,837.50	2,367,612.50	0.36
BNP PAR 2.1% 07-04-32 EMTN	EUR	2,500,000	2,147,575.00	2,296,687.50	0.35
BNP PAR 4.042% 10-01-32 EMTN	EUR	2,000,000	2,000,000.00	2,057,760.00	0.31
BOUYGUES 0.5% 11-02-30	EUR	5,700,000	4,691,698.50	5,169,957.00	0.79
BOUYGUES 1.375% 07-06-27	EUR	3,100,000	2,959,849.00	3,059,700.00	0.47
BUREAU VERITAS 3.125% 15-11-31	EUR	2,500,000	2,485,775.00	2,486,587.50	0.38
BUREAU VERITAS 3.375% 01-10-33	EUR	5,000,000	4,984,150.00	4,945,325.00	0.76
BUREAU VERITAS 3.5% 22-05-36	EUR	2,000,000	1,980,020.00	1,960,710.00	0.30
CA 3.25% 25-08-32 EMTN	EUR	3,500,000	3,478,825.00	3,458,665.00	0.53
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	2,904,690.00	3,040,845.00	0.46
CAPGEMINI 3.5% 25-09-34	EUR	3,000,000	2,972,310.00	2,934,420.00	0.45
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	EUR	2,500,000	2,299,412.50	2,446,337.50	0.37
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	3,000,000	2,974,770.00	3,000,270.00	0.46
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,000,000	1,993,220.00	2,103,190.00	0.32
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	3,200,000	3,182,560.00	3,233,280.00	0.49
EDENRED 3.25% 27-08-30	EUR	4,000,000	3,998,120.00	3,993,160.00	0.61
EDENRED 3.625% 13-06-31	EUR	3,500,000	3,473,785.00	3,522,610.00	0.54
EDF 3.25% 07-05-32 EMTN	EUR	3,500,000	3,475,710.00	3,473,750.00	0.53
EDF 4.375% 17-06-36 EMTN	EUR	2,000,000	1,987,380.00	2,056,270.00	0.31
ENGIE 5.125% PERP	EUR	3,000,000	3,000,000.00	3,165,240.00	0.48
LA POSTE 0.375% 17-09-27 EMTN	EUR	3,000,000	2,705,760.00	2,897,625.00	0.44
LA POSTE 1.375% 21-04-32 EMTN	EUR	2,000,000	1,775,950.00	1,784,560.00	0.27
LA POSTE 3.75% 12-06-30 EMTN	EUR	3,500,000	3,475,500.00	3,599,417.50	0.55
LEGRAND 3.625% 19-03-35	EUR	3,500,000	3,473,225.00	3,509,257.50	0.54
L OREAL S A 2.875% 19-05-28	EUR	4,000,000	3,978,920.00	4,042,460.00	0.62
L OREAL S A 3.375% 23-11-29	EUR	3,000,000	2,997,120.00	3,077,070.00	0.47
LVMH MOET HENNESSY 3.125% 07-11-32	EUR	2,000,000	1,994,700.00	2,004,030.00	0.31
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	2,500,000	2,500,000.00	2,547,412.50	0.39
ORANGE 3.75% 04-09-37 EMTN	EUR	2,000,000	1,982,940.00	1,968,880.00	0.30
PRAEMIA HEALTHCARE 3.875% 05-06-32	EUR	2,500,000	2,498,625.00	2,473,350.00	0.38
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	1,200,000	1,198,620.00	1,274,214.00	0.19
SANOFI 1.25% 06-04-29	EUR	2,000,000	1,875,000.00	1,905,110.00	0.29
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	EUR	3,500,000	3,482,535.00	3,474,572.50	0.53
SCHNEIDER ELECTRIC SE 3.0% 02-03-32	EUR	3,000,000	2,996,310.00	2,976,765.00	0.46
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	2,300,000	2,356,276.40	2,329,647.00	0.36
SG 4.125% 21-11-28 EMTN	EUR	2,000,000	1,997,080.00	2,078,770.00	0.32
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	4,000,000	3,956,720.00	3,850,918.72	0.59
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	2,000,000	1,827,740.00	1,888,050.00	0.29
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	EUR	4,000,000	3,969,320.00	3,952,740.00	0.60
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	EUR	2,200,000	2,170,212.00	2,136,530.00	0.33
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	EUR	1,000,000	985,520.00	1,005,270.00	0.15
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2,000,000	1,988,460.00	2,155,030.00	0.33
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	3,000,000	2,989,500.00	2,980,245.00	0.46
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	3,000,000	3,000,000.00	2,979,615.00	0.46

# DPAM L BONDS CORPORATE EUR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>19,388,094.00</b>	<b>20,606,408.00</b>	<b>3.15</b>
ALLIANZ SE 1.301% 25-09-49	EUR	1,000,000	815,375.00	931,610.00	0.14
ALLIANZ SE 4.431% 25-07-55	EUR	3,000,000	3,000,630.00	3,080,925.00	0.47
ALLIANZ SE 4.851% 26-07-54	EUR	2,800,000	2,800,784.00	2,960,468.00	0.45
DEUTSCHE BK 4.125% 04-04-30	EUR	3,500,000	3,484,810.00	3,602,375.00	0.55
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	EUR	4,000,000	3,190,660.00	3,705,680.00	0.57
MERCEDESSENZ GROUP AG 1.125% 08-08-34	EUR	4,000,000	3,294,510.00	3,310,860.00	0.51
MUNICH RE 3.25% 26-05-49	EUR	3,000,000	2,801,325.00	3,014,490.00	0.46
<b>Ireland</b>			<b>9,668,660.00</b>	<b>9,803,080.00</b>	<b>1.50</b>
CLOVERIE 1.5% 15-12-28	EUR	5,000,000	4,695,770.00	4,854,450.00	0.74
LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	EUR	3,000,000	2,988,450.00	2,947,710.00	0.45
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	EUR	2,000,000	1,984,440.00	2,000,920.00	0.31
<b>Italy</b>			<b>16,896,707.50</b>	<b>17,708,787.50</b>	<b>2.71</b>
ASS GENERALI 4.1562% 03-01-35	EUR	1,000,000	1,000,000.00	1,001,990.00	0.15
ENEL 4.75% PERP	EUR	4,000,000	3,978,160.00	4,123,720.00	0.63
ERG 0.875% 15-09-31 EMTN	EUR	2,500,000	1,941,237.50	2,178,837.50	0.33
INTE 5.625% 08-03-33 EMTN	EUR	2,000,000	1,985,080.00	2,250,620.00	0.34
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,000,000	1,996,340.00	2,032,180.00	0.31
UNICREDIT 4.0% 05-03-34 EMTN	EUR	3,000,000	2,998,050.00	3,071,970.00	0.47
UNICREDIT 4.175% 24-06-37 EMTN	EUR	3,000,000	2,997,840.00	3,049,470.00	0.47
<b>Japan</b>			<b>2,000,000.00</b>	<b>2,001,720.00</b>	<b>0.31</b>
NTT FINANCE 2.906% 16-03-29	EUR	2,000,000	2,000,000.00	2,001,720.00	0.31
<b>Luxembourg</b>			<b>36,726,497.45</b>	<b>38,925,328.53</b>	<b>5.95</b>
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	979,000	854,226.45	960,071.03	0.15
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	1,500,000	1,498,500.00	1,492,552.50	0.23
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	2,000,000	1,999,060.00	2,086,310.00	0.32
DH EUROPE FINANCE SARL 1.2% 30-06-27	EUR	1,500,000	1,400,767.50	1,473,390.00	0.23
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	2,500,000	2,265,025.00	2,525,050.00	0.39
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,500,000	1,492,005.00	1,549,432.50	0.24
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	1,500,000	1,497,105.00	1,559,505.00	0.24
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07- 03-31	EUR	2,000,000	1,933,656.00	1,860,890.00	0.28
P3 GROUP SARL 0.875% 26-01-26	EUR	4,000,000	3,449,680.00	3,999,820.00	0.61
P3 GROUP SARL 3.75% 02-04-33	EUR	1,000,000	989,710.00	986,275.00	0.15
P3 GROUP SARL 4.0% 19-04-32	EUR	1,500,000	1,490,400.00	1,510,402.50	0.23
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	1,000,000	941,825.00	985,550.00	0.15
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	1,000,000	990,260.00	988,030.00	0.15
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	5,000,000	4,870,304.99	5,278,125.00	0.81
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	5,500,000	4,089,042.51	4,708,000.00	0.72
SELP FINANCE SARL 3.75% 16-01-32	EUR	2,000,000	1,989,980.00	2,009,670.00	0.31
SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	EUR	3,000,000	2,992,230.00	2,968,185.00	0.45
TYCO ELECTRONICS GROUP 3.25% 31-01-33	EUR	2,000,000	1,982,720.00	1,984,070.00	0.30
<b>Netherlands</b>			<b>104,721,801.50</b>	<b>107,060,429.75</b>	<b>16.37</b>
ALLIANDER 3.0% 06-05-33 EMTN	EUR	3,000,000	2,973,390.00	2,929,230.00	0.45
AMERICA MOVIL BV 3.0% 30-09-30	EUR	2,500,000	2,491,325.00	2,485,212.50	0.38
ASML HOLDING NV 2.25% 17-05-32	EUR	2,000,000	1,912,780.00	1,928,570.00	0.29
BMW FIN 2.625% 20-05-28 EMTN	EUR	3,000,000	2,993,340.00	3,002,451.75	0.46

*The accompanying notes form an integral part of these financial statements.*

# DPAM L BONDS CORPORATE EUR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	2,500,000	2,486,650.00	2,444,425.00	0.37
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	EUR	4,500,000	4,037,805.00	4,403,992.50	0.67
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	1,000,000	995,750.00	1,037,375.00	0.16
CTP NV 3.875% 21-11-32	EUR	2,300,000	2,282,175.00	2,284,038.00	0.35
CTP NV 4.25% 10-03-35	EUR	4,000,000	3,990,400.00	3,979,720.00	0.61
DSV FINANCE BV 3.125% 06-11-28	EUR	2,000,000	1,999,340.00	2,020,930.00	0.31
DSV FINANCE BV 3.375% 06-11-32	EUR	2,000,000	1,995,040.00	1,998,880.00	0.31
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	2,000,000	1,536,650.00	1,615,260.00	0.25
EXOR NV 3.75% 05-11-35	EUR	3,000,000	2,981,580.00	2,942,325.00	0.45
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	4,000,000	3,452,300.00	3,637,200.00	0.56
GXO LOGISTICS CAPITAL BV 3.75% 24-11-30	EUR	3,750,000	3,741,600.00	3,747,075.00	0.57
HEINEKEN NV 2.99% 14-07-31	EUR	2,000,000	1,999,480.00	1,981,790.00	0.30
IBERDROLA INTL BV 2.25% PERP	EUR	2,000,000	1,559,130.00	1,923,440.00	0.29
ING GROEP NV 2.0% 20-09-28	EUR	1,000,000	916,730.00	983,345.00	0.15
ING GROEP NV 3.0% 17-08-31	EUR	2,000,000	1,987,880.00	1,981,200.00	0.30
KONINKLIJKE DSM NV 0.625% 23-06-32	EUR	2,000,000	1,569,370.00	1,693,330.00	0.26
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	2,700,000	2,685,312.00	2,707,236.00	0.41
MERCEDESBEZ INTL FINANCE BV 3.25% 10-01-32	EUR	3,500,000	3,494,400.00	3,512,652.50	0.54
NEDER GASU 3.875% 29-04-44	EUR	1,600,000	1,598,896.00	1,546,664.00	0.24
NE PROPERTY BV 3.875% 30-09-33	EUR	4,000,000	3,974,120.00	3,979,120.00	0.61
NE PROPERTY BV 4.25% 21-01-32	EUR	1,500,000	1,545,300.00	1,543,815.00	0.24
NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	EUR	2,000,000	1,552,950.00	1,652,520.00	0.25
PROSUS NV 4.343% 15-07-35 EMTN	EUR	1,500,000	1,500,000.00	1,507,590.00	0.23
SIEMENS FINANCIERINGSMATNV 3.625% 27-05-36	EUR	3,000,000	3,000,000.00	2,970,360.00	0.45
STEDIN HOLDING NV 0.5% 14-11-29	EUR	3,500,000	2,899,715.00	3,201,415.00	0.49
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,000,000	1,885,750.00	1,951,520.00	0.30
STEDIN HOLDING NV 3.625% 20-06-31	EUR	3,000,000	2,986,890.00	3,075,345.00	0.47
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,700,000	1,509,744.50	1,594,124.00	0.24
SWISSCOM FINANCE BV 3.5% 29-11-31	EUR	5,000,000	4,979,350.00	5,082,500.00	0.78
TENNET HOLDING BV 4.25% 28-04-32	EUR	3,000,000	3,132,870.00	3,161,430.00	0.48
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	4,000,000	3,108,200.00	3,453,960.00	0.53
VESTEDA FINANCE BV 4.0% 07-05-32	EUR	5,200,000	5,197,192.00	5,342,428.00	0.82
VIA OUTLETS BV 3.5% 29-10-32	EUR	2,500,000	2,484,925.00	2,440,262.50	0.37
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	2,000,000	1,999,500.00	1,993,570.00	0.30
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	2,300,000	2,299,172.00	2,332,453.00	0.36
WUERTH FINANCE INTL 3.0% 28-08-31	EUR	5,000,000	4,984,800.00	4,991,675.00	0.76
<b>Norway</b>			<b>6,708,510.00</b>	<b>6,985,687.50</b>	<b>1.07</b>
STATNETT SF 1.25% 26-04-30	EUR	7,500,000	6,708,510.00	6,985,687.50	1.07
<b>Slovakia</b>			<b>2,290,179.00</b>	<b>2,288,937.00</b>	<b>0.35</b>
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	EUR	2,300,000	2,290,179.00	2,288,937.00	0.35
<b>Spain</b>			<b>40,984,657.00</b>	<b>41,576,487.00</b>	<b>6.36</b>
ABERTIS INFRA 3.125% 07-07-30	EUR	3,000,000	2,995,200.00	2,983,890.00	0.46
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	2,500,000	2,499,775.00	2,498,425.00	0.38
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	4,500,000	4,464,900.00	4,501,530.00	0.69
BBVA 3.625% 07-06-30	EUR	3,000,000	2,988,720.00	3,084,510.00	0.47
BBVA 4.375% 14-10-29 EMTN	EUR	3,000,000	3,058,746.00	3,164,670.00	0.48
BBVA 4.375% 29-08-36 EMTN	EUR	1,500,000	1,495,740.00	1,542,562.50	0.24
CAIXABANK 3.875% 14-05-38 EMTN	EUR	2,000,000	1,987,880.00	1,983,800.00	0.30

## DPAM L BONDS CORPORATE EUR

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CAIXABANK 4.125% 09-02-32 EMTN	EUR	1,700,000	1,694,220.00	1,761,472.00	0.27
CAIXABANK 4.375% 08-08-36 EMTN	EUR	2,400,000	2,388,816.00	2,469,120.00	0.38
CAIXABANK 4.375% 29-11-33 EMTN	EUR	3,000,000	2,973,390.00	3,194,385.00	0.49
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	3,000,000	2,966,730.00	2,944,725.00	0.45
IBERCAJA 4.125% 18-08-36	EUR	5,000,000	4,980,400.00	5,041,725.00	0.77
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	2,000,000	1,990,140.00	1,960,190.00	0.30
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	4,500,000	4,500,000.00	4,445,482.50	0.68
<b>Sweden</b>			<b>20,951,176.50</b>	<b>21,300,846.00</b>	<b>3.26</b>
AB SAGAX 4.375% 29-05-30 EMTN	EUR	2,200,000	2,198,064.00	2,273,931.00	0.35
ASSA ABLOY AB 3.875% 13-09-30	EUR	3,500,000	3,486,735.00	3,624,197.50	0.55
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	2,000,000	1,985,700.00	2,029,830.00	0.31
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	2,000,000	1,985,560.00	1,971,010.00	0.30
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	4,000,000	3,970,840.00	4,003,920.00	0.61
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	2,500,000	2,472,800.00	2,483,300.00	0.38
INVESTOR AB 1.5% 12-09-30 EMTN	EUR	1,500,000	1,358,737.50	1,403,467.50	0.21
VOLVO TREASURY AB 3.0% 20-05-30	EUR	2,000,000	1,997,720.00	1,999,160.00	0.31
VOLVO TREASURY AB 3.125% 26-08-29	EUR	1,500,000	1,495,020.00	1,512,030.00	0.23
<b>United Arab Emirates</b>			<b>1,515,395.00</b>	<b>1,653,102.50</b>	<b>0.25</b>
EMIRATES TELECOMMUNICATIONS 0.375% 17-05-28	EUR	1,750,000	1,515,395.00	1,653,102.50	0.25
<b>United Kingdom</b>			<b>10,332,180.00</b>	<b>11,071,875.00</b>	<b>1.69</b>
BARCLAYS 5.262% 29-01-34 EMTN	EUR	3,000,000	2,985,900.00	3,283,965.00	0.50
HSBC 0.77% 13-11-31	EUR	3,000,000	2,302,500.00	2,663,835.00	0.41
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	5,000,000	5,043,780.00	5,124,075.00	0.78
<b>United States of America</b>			<b>125,834,389.43</b>	<b>128,780,750.45</b>	<b>19.69</b>
AIR PRODUCTS 0.8% 05-05-32	EUR	6,000,000	4,855,059.00	5,128,440.00	0.78
AIR PRODUCTS 2.95% 14-05-31	EUR	2,600,000	2,593,630.00	2,562,079.00	0.39
ALPHABET 3.0% 06-05-33	EUR	3,500,000	3,480,155.00	3,443,492.50	0.53
AMEX 3.433% 20-05-32	EUR	3,500,000	3,500,000.00	3,517,762.50	0.54
ATT 3.6% 01-06-33	EUR	3,000,000	2,995,050.00	2,996,910.00	0.46
BK AMERICA 0.58% 08-08-29 EMTN	EUR	3,200,000	2,704,505.50	3,025,792.00	0.46
BK AMERICA 2.824% 27-04-33	EUR	4,000,000	3,849,190.00	3,850,700.00	0.59
BK AMERICA 3.261% 28-01-31	EUR	2,000,000	2,000,000.00	2,009,055.44	0.31
BOOKING 3.25% 21-11-32	EUR	2,000,000	1,988,380.00	1,976,360.00	0.30
BOOKING 3.75% 01-03-36	EUR	3,000,000	2,967,660.00	2,961,465.00	0.45
BOOKING 4.125% 12-05-33	EUR	3,000,000	2,982,900.00	3,110,160.00	0.48
DANAHER 2.5% 30-03-30	EUR	2,000,000	1,933,900.00	1,967,920.00	0.30
DIGITAL EURO FIN 4.25% 20-11-37	EUR	6,000,000	5,961,840.00	5,858,490.00	0.90
EMERSON ELECTRIC 3.0% 15-03-31	EUR	6,800,000	6,795,648.00	6,766,204.00	1.03
GOLD SACH GR 0.25% 26-01-28	EUR	4,000,000	3,448,460.00	3,811,220.00	0.58
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	2,300,000	2,298,827.00	2,295,975.00	0.35
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	EUR	4,000,000	3,996,080.00	3,935,199.43	0.60
IHG FINANCE LLC 3.625% 27-09-31	EUR	2,000,000	1,997,680.00	2,006,620.00	0.31
ILLINOIS TOOL WORKS 0.625% 05-12-27	EUR	4,000,000	3,576,400.00	3,860,980.00	0.59
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	3,000,000	2,985,750.00	3,048,645.00	0.47
ILLINOIS TOOL WORKS 3.375% 17-05-32	EUR	2,000,000	1,981,440.00	2,009,360.00	0.31
JPM CHASE 0.389% 24-02-28 EMTN	EUR	2,000,000	1,767,020.00	1,952,510.00	0.30
JPM CHASE 3.761% 21-03-34 EMTN	EUR	2,000,000	2,000,000.00	2,024,550.00	0.31
MANPOWER 3.75% 13-12-30	EUR	4,000,000	3,993,560.00	3,977,260.00	0.61
MORGAN STANLEY 3.149% 07-11-31	EUR	1,500,000	1,500,000.00	1,487,347.50	0.23
MORGAN STANLEY 3.521% 22-05-31	EUR	1,500,000	1,500,000.00	1,516,057.50	0.23

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS CORPORATE EUR

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MORGAN STANLEY 3.79% 21-03-30	EUR	2,000,000	2,000,000.00	2,046,960.00	0.31
MORGAN STANLEY 4.656% 02-03-29	EUR	3,000,000	3,000,000.00	3,116,565.00	0.48
NETFLIX 3.625% 15-06-30	EUR	6,000,000	5,977,971.43	6,139,290.00	0.94
NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	EUR	5,000,000	4,979,650.00	5,104,600.00	0.78
PEPSI 0.4% 09-10-32	EUR	1,750,000	1,355,917.50	1,456,035.00	0.22
PEPSI 0.5% 06-05-28 EMTN	EUR	4,500,000	4,025,070.00	4,294,260.00	0.66
PPG INDUSTRIES 3.25% 04-03-32	EUR	4,500,000	4,473,990.00	4,436,265.08	0.68
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	5,000,000	4,967,850.00	5,146,550.00	0.79
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	3,000,000	2,724,630.00	2,888,820.00	0.44
TMOBILE U 3.15% 11-02-32	EUR	4,000,000	3,999,240.00	3,956,240.00	0.60
TMOBILE U 3.8% 11-02-45	EUR	1,200,000	1,196,520.00	1,086,240.00	0.17
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	6,000,000	5,185,890.00	5,738,190.00	0.88
VERIZON COMMUNICATION 3.25% 29-10-32	EUR	2,300,000	2,294,526.00	2,270,180.50	0.35
<b>Structured products</b>			<b>1,977,400.00</b>	<b>1,962,420.00</b>	<b>0.30</b>
<b>Netherlands</b>			<b>1,977,400.00</b>	<b>1,962,420.00</b>	<b>0.30</b>
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	2,000,000	1,977,400.00	1,962,420.00	0.30
<b>Total securities portfolio</b>			<b>616,864,518.28</b>	<b>633,010,547.95</b>	<b>96.80</b>

# DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>38,703,373.02</b>	<b>37,428,842.86</b>	<b>96.03</b>
<b>Bonds</b>			<b>38,703,373.02</b>	<b>37,428,842.86</b>	<b>96.03</b>
<b>Austria</b>			<b>1,378,595.19</b>	<b>1,290,233.73</b>	<b>3.31</b>
KLABIN AUSTRIA 7.0% 03-04-49	USD	900,000	878,595.19	803,306.23	2.06
SAPPI PAPIER 4.5% 15-03-32	EUR	500,000	500,000.00	486,927.50	1.25
<b>Brazil</b>			<b>1,115,285.10</b>	<b>1,127,750.01</b>	<b>2.89</b>
SUZANO AUSTRIA 2.5% 15-09-28	USD	1,000,000	792,297.36	805,968.75	2.07
SUZANO AUSTRIA 3.75% 15-01-31	USD	400,000	322,987.74	321,781.26	0.83
<b>British Virgin Islands</b>			<b>1,986,712.75</b>	<b>1,986,427.74</b>	<b>5.10</b>
FORTUNE STAR BVI 5.875% 20-11-30	EUR	1,000,000	1,000,000.00	987,160.00	2.53
TSMC GLOBAL 1.0% 28-09-27	USD	400,000	317,974.35	323,860.53	0.83
TSMC GLOBAL 1.25% 23-04-26	USD	800,000	668,738.40	675,407.21	1.73
<b>Canada</b>			<b>686,449.33</b>	<b>660,724.16</b>	<b>1.70</b>
ST MARYS CEMENT 5.75% 02-04-34	USD	750,000	686,449.33	660,724.16	1.70
<b>Cayman Islands</b>			<b>2,074,092.57</b>	<b>1,887,430.71</b>	<b>4.84</b>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	600,000	506,707.41	508,146.79	1.30
HUTCHISON WHAMPOA INTL 0333 7.45% 24-11-33	USD	500,000	570,313.44	499,491.25	1.28
HUTCHISON WHAMPOA INTL 14 7.5% 01-08-27	USD	500,000	519,877.21	447,813.87	1.15
SABLE INTL FINANCE 7.125% 15-10-32	USD	500,000	477,194.51	431,978.80	1.11
<b>Chile</b>			<b>1,437,315.02</b>	<b>1,393,023.97</b>	<b>3.57</b>
ANTOFAGASTA 5.625 22-32 13/05S	USD	500,000	446,378.57	442,558.22	1.14
ENERSIS CHILE 4.875% 12-06-28	USD	1,100,000	990,936.45	950,465.75	2.44
<b>China</b>			<b>2,913,637.90</b>	<b>2,798,440.12</b>	<b>7.18</b>
CHINA MENGNIU DAIRY 2.5 20-30 17/06S	USD	500,000	401,491.02	396,515.39	1.02
LENOVO GROUP 6.536% 27-07-32	USD	700,000	712,379.04	652,020.09	1.67
LENOVO GROUP 6.536 22-32 27/07S	USD	900,000	858,030.04	838,468.64	2.15
MEITUAN 4.625% 02-10-29	USD	500,000	446,000.36	426,978.59	1.10
SF HOLDING INVESTMENT 2.875 20-30 20/02S	USD	600,000	495,737.44	484,457.41	1.24
<b>Colombia</b>			<b>1,397,262.87</b>	<b>1,356,400.02</b>	<b>3.48</b>
BANCO DE BOGOTA 4.375% 03-08-27	USD	500,000	428,380.19	424,436.97	1.09
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	1,200,000	968,882.68	931,963.05	2.39
<b>Czech Republic</b>			<b>750,000.00</b>	<b>792,326.25</b>	<b>2.03</b>
ENERGOPRO AS 8.0% 27-05-30	EUR	750,000	750,000.00	792,326.25	2.03
<b>Guatemala</b>			<b>896,438.75</b>	<b>839,954.87</b>	<b>2.16</b>
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,000,000	896,438.75	839,954.87	2.16
<b>Hong Kong</b>			<b>2,983,284.43</b>	<b>2,790,994.92</b>	<b>7.16</b>
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.65% 05-07-34	USD	500,000	465,772.59	446,477.07	1.15
CAYMAN ISLANDS MTR 4.875% PERP	USD	500,000	433,764.21	432,932.43	1.11
CK HUTCHISON INTL 24 5.375% 26-04-29	USD	500,000	466,465.69	440,621.14	1.13
HPHT FINANCE 21 5.0% 21-02-30	USD	1,700,000	1,617,281.94	1,470,964.28	3.77
<b>India</b>			<b>2,467,454.78</b>	<b>2,441,104.36</b>	<b>6.26</b>
AXIS BANK LTD GIFT CITY BRANCH 4.1% PERP	USD	200,000	184,646.22	168,228.54	0.43
BHARTI AIRTEL 3.25% 03-06-31	USD	1,000,000	803,983.66	804,129.59	2.06

# DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELHI INTL AIRPORT PTE 6.45% 04-06-29	USD	500,000	440,751.50	444,080.21	1.14
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11-03-32	USD	200,000	186,277.32	176,486.02	0.45
NETWORK I2I 3.975% PERP	USD	1,000,000	851,796.08	848,180.00	2.18
<b>Indonesia</b>			<b>182,174.25</b>	<b>172,777.90</b>	<b>0.44</b>
PT PERTAMINA GEOTHERMAL ENERGY TB 5.15% 27-04-28	USD	200,000	182,174.25	172,777.90	0.44
<b>Luxembourg</b>			<b>894,893.85</b>	<b>845,244.03</b>	<b>2.17</b>
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	540,000	469,134.84	459,106.90	1.18
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	450,000	425,759.01	386,137.13	0.99
<b>Mexico</b>			<b>3,508,912.29</b>	<b>3,399,111.92</b>	<b>8.72</b>
AMERICA MOVIL 3.625% 22-04-29	USD	1,000,000	874,905.84	833,824.34	2.14
AMERICA MOVIL 6.125% 30-03-40	USD	400,000	389,230.77	363,262.80	0.93
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	1,000,000	710,961.70	718,055.26	1.84
CEMEX SAB DE CV 5.45% 19-11-29	USD	1,000,000	898,158.94	863,365.83	2.22
KIMBERLY CLARK DE MEXICO SA DE CV 2.431% 01-07-31	USD	800,000	635,655.04	620,603.69	1.59
<b>Netherlands</b>			<b>4,832,570.60</b>	<b>4,833,950.60</b>	<b>12.40</b>
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	200,000	200,000.00	210,480.00	0.54
NE PROPERTY BV 2.0% 20-01-30	EUR	500,000	410,375.00	474,027.50	1.22
NE PROPERTY BV 4.25% 21-01-32	EUR	1,000,000	991,240.00	1,029,210.00	2.64
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	750,000	755,925.00	756,858.75	1.94
SIGMA FINANCE NL 4.875% 27-03-28	USD	1,500,000	1,355,636.33	1,289,275.83	3.31
TEVA PHARMACEUTICAL FINANCE NETH III BV 5.125% 09-05-29	USD	1,250,000	1,119,394.27	1,074,098.52	2.76
<b>Nigeria</b>			<b>854,096.17</b>	<b>830,748.86</b>	<b>2.13</b>
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	600,000	498,515.92	490,531.74	1.26
AFRICA FINANCE CORPORATION 4.375% 17-04-26	USD	400,000	355,580.25	340,217.12	0.87
<b>Panama</b>			<b>655,991.25</b>	<b>608,927.58</b>	<b>1.56</b>
CABLE ONDA 4.5% 30-01-30	USD	750,000	655,991.25	608,927.58	1.56
<b>Philippines</b>			<b>183,221.29</b>	<b>175,317.81</b>	<b>0.45</b>
BANK OF THE PHILIPPINE ISLANDS 5.25% 26-03-29	USD	200,000	183,221.29	175,317.81	0.45
<b>Poland</b>			<b>500,000.00</b>	<b>496,467.50</b>	<b>1.27</b>
DL INVEST GROUP PM 6.625% 15-07-30	EUR	500,000	500,000.00	496,467.50	1.27
<b>Republic of Serbia</b>			<b>700,651.07</b>	<b>640,934.06</b>	<b>1.64</b>
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	750,000	700,651.07	640,934.06	1.64
<b>Singapore</b>			<b>1,112,335.68</b>	<b>1,062,750.22</b>	<b>2.73</b>
CATHAYLIFE SINGAPORE PTE 5.95% 05-07-34	USD	200,000	186,709.73	181,082.21	0.46
OVERSEACHINESE BANKING 5.52% 21-05-34	USD	1,000,000	925,625.95	881,668.01	2.26
<b>South Korea</b>			<b>2,016,973.78</b>	<b>1,918,254.93</b>	<b>4.92</b>
KOREA HOUSING FINANCE 4.625% 24-02-28	USD	900,000	821,550.24	778,749.63	2.00
SK BROADBAND 4.875% 28-06-28	USD	400,000	363,866.32	347,176.98	0.89
SK HYNIX 2.375% 19-01-31	USD	800,000	649,459.96	619,680.70	1.59
SK HYNIX 5.5% 16-01-27	USD	200,000	182,097.26	172,647.62	0.44

## DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Turkey</b>			<b>476,281.19</b>	<b>439,318.40</b>	<b>1.13</b>
AKBANK TAS 7.875% 04-09-35	USD	500,000	476,281.19	439,318.40	1.13
<b>United Kingdom</b>			<b>1,295,989.90</b>	<b>1,280,139.64</b>	<b>3.28</b>
STANDARD CHARTERED 6.097% 11-01-35	USD	1,400,000	1,295,989.90	1,280,139.64	3.28
<b>United States of America</b>			<b>512,629.78</b>	<b>509,962.96</b>	<b>1.31</b>
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	600,000	512,629.78	509,962.96	1.31
<b>Uruguay</b>			<b>890,123.23</b>	<b>850,125.59</b>	<b>2.18</b>
MERCADOLIBRE 2.375% 14-01-26	USD	1,000,000	890,123.23	850,125.59	2.18
<b>Total securities portfolio</b>			<b>38,703,373.02</b>	<b>37,428,842.86</b>	<b>96.03</b>

# DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>14,456,117.34</b>	<b>14,376,428.56</b>	<b>94.56</b>
<b>Bonds</b>			<b>14,456,117.34</b>	<b>14,376,428.56</b>	<b>94.56</b>
<b>Albania</b>					
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	300,000	294,210.00	304,610.38	2.00
<b>Armenia</b>					
ARMENIA 3.6000 21-31 02/02S	USD	200,000	149,688.15	155,085.36	1.02
<b>Bahamas</b>					
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	400,000	347,569.19	381,136.71	2.51
BAHAMAS GOVERNMENT INTL BOND 8.95% 15-10-32	USD	500,000	479,270.59	476,454.93	3.13
<b>Brazil</b>					
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	700,000	648,075.84	614,536.17	4.04
<b>Colombia</b>					
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	EUR	300,000	299,421.00	297,895.50	1.96
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	EUR	400,000	397,120.00	384,006.00	2.53
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	200,000	183,711.08	177,863.68	1.17
COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	USD	300,000	288,455.04	275,210.95	1.81
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	500,000	458,245.20	469,364.39	3.09
<b>Costa Rica</b>					
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	200,000	185,502.95	186,024.09	1.22
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.75% 07-10-31	USD	400,000	360,381.31	361,352.13	2.38
<b>Dominican Republic</b>					
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	500,000	462,192.87	449,363.53	2.96
<b>Hungary</b>					
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	200,000	179,727.45	175,041.08	1.15
HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	USD	100,000	72,552.24	73,439.05	0.48
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	500,000	499,705.00	505,112.50	3.32
<b>Ivory coast</b>					
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	200,000	198,900.00	200,998.00	1.32
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	500,000	451,305.00	463,938.44	3.05
<b>Jordan</b>					
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	1,300,000	988,227.55	1,113,719.62	7.33

# DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Montenegro</b>			<b>971,611.50</b>	<b>969,768.32</b>	<b>6.38</b>
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	600,000	600,480.00	606,090.00	3.99
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	USD	400,000	371,131.50	363,678.32	2.39
<b>Nigeria</b>			<b>634,615.93</b>	<b>670,732.69</b>	<b>4.41</b>
NIGERIA GOVERNMENT INTL BOND 10.375% 09- 12-34	USD	200,000	191,031.09	202,107.37	1.33
NIGERIA GOVERNMENT INTL BOND 9.1297% 13- 01-46	USD	300,000	259,976.61	274,783.09	1.81
NIGERIA GOVERNMENT INTL BOND 9.625% 09- 06-31	USD	200,000	183,608.23	193,842.23	1.27
<b>Pakistan</b>			<b>238,291.15</b>	<b>242,753.63</b>	<b>1.60</b>
PAKISTAN WATER AND POWER DEVELOPMENT 7.5% 04-06-31	USD	300,000	238,291.15	242,753.63	1.60
<b>Papua New Guinea</b>			<b>416,794.08</b>	<b>443,292.60</b>	<b>2.92</b>
PAPUA NEW GUINEA 8.375% 04-10-28	USD	500,000	416,794.08	443,292.60	2.92
<b>Paraguay</b>			<b>190,512.47</b>	<b>185,567.72</b>	<b>1.22</b>
PARAGUAY GOVERNMENT INTL BOND 6.65% 04- 03-55	USD	200,000	190,512.47	185,567.72	1.22
<b>Peru</b>			<b>266,841.56</b>	<b>261,086.47</b>	<b>1.72</b>
PERUVIAN GOVERNMENT INTL BOND 5.5% 30- 03-36	USD	300,000	266,841.56	261,086.47	1.72
<b>Poland</b>			<b>1,355,314.45</b>	<b>1,245,627.31</b>	<b>8.19</b>
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	400,000	373,629.21	351,575.63	2.31
POLAND GOVERNMENT INTL BOND 5.5% 18-03- 54	USD	200,000	168,597.90	163,040.57	1.07
POLAND GOVERNMENT INTL BOND 5.75% 16-11- 32	USD	800,000	813,087.34	731,011.11	4.81
<b>Romania</b>			<b>1,414,803.21</b>	<b>1,384,432.63</b>	<b>9.11</b>
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	600,000	592,707.00	594,141.00	3.91
ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	USD	300,000	252,952.37	247,157.39	1.63
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	400,000	375,953.67	354,491.04	2.33
ROMANIAN GOVERNMENT INTL BOND 7.5% 10- 02-37	USD	200,000	193,190.17	188,643.20	1.24
<b>Senegal</b>			<b>333,250.00</b>	<b>273,792.50</b>	<b>1.80</b>
SENEGAL GOVERNMENT INTL BOND 5.375% 08- 06-37	EUR	500,000	333,250.00	273,792.50	1.80
<b>Singapore</b>			<b>192,404.32</b>	<b>188,063.56</b>	<b>1.24</b>
TEMASEK FINANCIAL 1.625 21-31 02/08S	USD	250,000	192,404.32	188,063.56	1.24
<b>South Africa</b>			<b>920,752.84</b>	<b>957,168.88</b>	<b>6.30</b>
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	400,000	274,438.26	288,049.72	1.89
SOUTH AFRICA GOVERNMENT INTL BD 6.25% 08-03-41	USD	300,000	223,503.80	246,617.14	1.62
SOUTH AFRICA GOVERNMENT INTL BD 7.25% 11-12-55	USD	500,000	422,810.78	422,502.02	2.78

## DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Uruguay</b>			<b>576,665.37</b>	<b>488,989.74</b>	<b>3.22</b>
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	100,000	92,279.36	86,533.27	0.57
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	USD	500,000	484,386.01	402,456.47	2.65
<b>Total securities portfolio</b>			<b>14,456,117.34</b>	<b>14,376,428.56</b>	<b>94.56</b>

# DPAM L BONDS EMERGING MARKETS SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,822,944,426.23</b>	<b>3,823,132,458.38</b>	<b>88.57</b>
<b>Bonds</b>			<b>3,822,667,943.86</b>	<b>3,822,887,088.70</b>	<b>88.57</b>
<b>Argentina</b>			<b>36,996,135.38</b>	<b>41,350,435.81</b>	<b>0.96</b>
ARGENTINA TREASURY BOND BONCER 0.0% 30-06-26	ARS	10,000,000,000	18,322,821.05	18,925,507.48	0.44
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	30,000,000	15,617,953.76	19,061,475.59	0.44
LETRA DEL TESORO NACIONAL CAPI EN PESOS 2.35% 29-05-26	ARS	5,000,000,000	3,055,360.57	3,363,452.74	0.08
<b>Armenia</b>			<b>11,150,950.98</b>	<b>11,069,075.00</b>	<b>0.26</b>
REPUBLIC OF ARMENIA 9.25 23-28 29/04S	AMD	1,500,000,000	3,502,856.29	3,440,305.35	0.08
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMD	3,450,000,000	7,648,094.69	7,628,769.65	0.18
<b>Bahamas</b>			<b>5,213,537.82</b>	<b>5,717,050.54</b>	<b>0.13</b>
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	6,000,000	5,213,537.82	5,717,050.54	0.13
<b>Benin</b>			<b>18,104,129.78</b>	<b>19,632,075.00</b>	<b>0.45</b>
BENIN 4.95 21-35 22/01A	EUR	6,000,000	4,276,504.78	5,582,100.00	0.13
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	15,500,000	13,827,625.00	14,049,975.00	0.33
<b>Bolivia</b>			<b>872,955.10</b>	<b>942,017.11</b>	<b>0.02</b>
BOLIVIAN GOVERNMENT INTL BOND 4.5% 20-03-28	USD	1,200,000	872,955.10	942,017.11	0.02
<b>Brazil</b>			<b>192,520,127.78</b>	<b>157,601,595.84</b>	<b>3.65</b>
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	125,000	20,226,408.48	18,786,789.00	0.44
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	450,000	78,267,792.65	64,768,074.71	1.50
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	350,000	60,914,663.01	47,817,411.35	1.11
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	200,000	33,111,263.64	26,229,320.78	0.61
<b>Chile</b>			<b>178,996,489.22</b>	<b>172,748,773.44</b>	<b>4.00</b>
BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	CLP	60,000,000,000	60,594,173.50	53,528,011.56	1.24
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-29	CLP	35,000,000,000	33,792,226.33	34,407,167.86	0.80
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	CLP	15,000,000,000	14,090,704.01	14,835,977.63	0.34
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	CLP	65,000,000,000	64,011,294.27	64,786,683.01	1.50
CHILE 2.8 20-33 01/10S	CLP	6,500,000,000	6,508,091.11	5,190,933.38	0.12
<b>China</b>			<b>4,629,931.24</b>	<b>4,021,734.80</b>	<b>0.09</b>
ASIAN INFRASTRUCTURE INVEST BANK E 7.2% 02-07-31	INR	420,000,000	4,629,931.24	4,021,734.80	0.09
<b>Colombia</b>			<b>95,567,599.73</b>	<b>87,259,103.74</b>	<b>2.02</b>
COLOMBIAN TES CORTO PLAZO ZCP 25-08-26	COP	25,000,000,000	4,849,943.63	5,292,263.83	0.12
COLOMBIA TES 6.0% 28-04-28	COP	35,000,000,000	6,911,152.89	6,901,189.53	0.16
COLOMBIA TES 6.25% 09-07-36	COP	150,000,000,000	22,506,143.33	21,572,472.03	0.50
COLOMBIA TES 7.0% 26-03-31	COP	150,000,000,000	24,322,436.41	26,396,069.47	0.61

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COLOMBIA TES 7.25% 26-10-50	COP	100,000,000,000	18,021,369.24	13,210,037.10	0.31
COLOMBIA TES 7.75% 18-09-30	COP	75,000,000,000	18,956,554.23	13,887,071.78	0.32
<b>Czech Republic</b>			<b>172,254,968.26</b>	<b>171,409,523.43</b>	<b>3.97</b>
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	CZK	1,550,000,000	54,701,152.14	55,283,354.71	1.28
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	CZK	750,000,000	28,265,603.93	28,459,633.05	0.66
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.0% 04-04-44	CZK	625,000,000	23,108,471.24	22,846,164.99	0.53
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.25% 24-10-34	CZK	1,500,000,000	60,940,271.98	60,906,937.78	1.41
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	CZK	100,000,000	5,239,468.97	3,913,432.90	0.09
<b>Dominican Republic</b>			<b>25,098,004.64</b>	<b>22,192,389.10</b>	<b>0.51</b>
DOMINICAN REPUBLIC INTL BOND 10.5% 15-03-37	DOP	200,000,000	3,070,954.97	2,902,923.75	0.07
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	DOP	200,000,000	3,235,191.27	2,939,528.78	0.07
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	DOP	1,000,000,000	18,791,858.40	16,349,936.57	0.38
<b>Ecuador</b>			<b>1,344,800.96</b>	<b>1,665,343.35</b>	<b>0.04</b>
ECUADOR GOVERNMENT INTL BOND 5.0% 31-07-40	USD	2,500,000	1,344,800.96	1,665,343.35	0.04
<b>Ghana</b>			<b>43,485,987.82</b>	<b>52,645,985.64</b>	<b>1.22</b>
GHANA GOVERNMENT BOND 3.86% 02-02-38	GHS	4,190,203	278,116.37	232,316.00	0.01
GHANA GOVERNMENT BOND 3.86% 03-02-37	GHS	4,177,952	277,733.72	235,375.32	0.01
GHANA GOVERNMENT BOND 3.86% 05-02-36	GHS	4,165,728	277,352.41	235,983.15	0.01
GHANA GOVERNMENT BOND 3.86% 06-02-35	GHS	4,153,531	276,972.47	237,435.37	0.01
GHANA GOVERNMENT BOND 5.0% 08-02-33	GHS	7,277,998	488,185.37	440,390.08	0.01
GHANA GOVERNMENT BOND 5.0% 10-02-32	GHS	7,256,642	487,522.83	452,284.81	0.01
GHANA GOVERNMENT BOND 5.0% 11-02-31	GHS	27,630,333	1,114,142.85	1,766,775.59	0.04
GHANA GOVERNMENT BOND 5.0% 13-02-29	GHS	7,702,970	519,885.19	535,069.92	0.01
GHANA GOVERNMENT BOND 5.0% 15-02-28	GHS	7,901,927	534,224.75	575,925.89	0.01
GHANA GOVERNMENT BOND 8.35% 16-02-27	GHS	7,878,655	533,507.78	596,979.80	0.01
GHANA GOVERNMENT INTL BOND 1.5% 03-01-37	USD	12,000,000	4,700,621.74	5,768,623.61	0.13
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	16,818,600	12,152,349.77	14,107,962.08	0.33
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	29,828,400	18,207,638.66	23,313,493.42	0.54
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	USD	3,038,372	1,822,581.65	2,293,221.49	0.05
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	2,212,800	1,815,152.26	1,854,149.11	0.04
<b>Hungary</b>			<b>120,353,808.33</b>	<b>126,877,305.05</b>	<b>2.94</b>
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	15,000,000,000	31,676,554.71	34,143,420.85	0.79
HUNGARY GOVERNMENT BOND 2.25% 20-04-33	HUF	24,000,000,000	45,533,118.16	47,057,040.16	1.09
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	18,500,000,000	43,144,135.46	45,676,844.04	1.06
<b>India</b>			<b>177,831,457.63</b>	<b>163,038,146.97</b>	<b>3.78</b>
INDIA 6.19 20-34 16/09S	INR	500,000,000	5,534,398.94	4,576,134.54	0.11
INDIA 6.64 21-35 16/06S	INR	2,000,000,000	22,716,267.80	18,881,657.01	0.44
INDIA GOVERNMENT BOND 5.77% 03-08-30	INR	700,000,000	7,154,577.30	6,455,786.51	0.15
INDIA GOVERNMENT BOND 6.1% 12-07-31	INR	1,100,000,000	11,728,730.24	10,289,217.82	0.24
INDIA GOVERNMENT BOND 6.33% 05-05-35	INR	500,000,000	4,787,666.83	4,644,755.04	0.11
INDIA GOVERNMENT BOND 6.54% 17-01-32	INR	1,600,000,000	18,366,868.81	15,145,447.30	0.35
INDIA GOVERNMENT BOND 7.18% 24-07-37	INR	1,500,000,000	14,905,192.82	14,552,972.11	0.34

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDIA GOVERNMENT BOND 7.29% 27-01-33	INR	600,000,000	6,751,499.28	5,929,463.99	0.14
INDIA GOVERNMENT BOND 7.3% 19-06-53	INR	8,700,000,000	85,886,255.61	82,562,712.65	1.91
<b>Indonesia</b>			<b>214,629,005.92</b>	<b>198,130,941.84</b>	<b>4.59</b>
INDONESIA TREASURY BOND 6.375% 15-04-32	IDR	153,000,000,000	9,009,218.37	8,009,784.24	0.19
INDONESIA TREASURY BOND 6.5% 15-02-31	IDR	200,000,000,000	11,385,948.89	10,573,451.86	0.24
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	400,000,000,000	21,699,258.78	21,253,113.10	0.49
INDONESIA TREASURY BOND 6.625% 15-02-34	IDR	200,000,000,000	11,091,414.89	10,596,940.47	0.25
INDONESIA TREASURY BOND 6.625% 15-05-33	IDR	90,000,000,000	4,849,785.27	4,734,386.00	0.11
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	390,000,000,000	20,882,928.47	20,963,743.56	0.49
INDONESIA TREASURY BOND 7.125% 15-06-38	IDR	240,000,000,000	14,473,004.83	13,104,809.85	0.30
INDONESIA TREASURY BOND 7.5% 15-04-40	IDR	100,000,000,000	6,289,034.07	5,604,332.87	0.13
INDONESIA TREASURY BOND 7.5% 15-06-35	IDR	725,000,000,000	44,873,349.67	40,601,797.26	0.94
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	697,000,000,000	43,472,138.05	38,492,754.36	0.89
INDONESIA TREASURY BOND 8.25% 15-06-32	IDR	300,000,000,000	19,477,682.64	17,153,838.87	0.40
PERUSAHAAN PENERBIT SBSN INDONESIA 8.875% 15-11-31	IDR	120,000,000,000	7,125,241.99	7,041,989.40	0.16
<b>Ivory coast</b>			<b>49,111,556.83</b>	<b>49,918,660.03</b>	<b>1.16</b>
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	4,400,000	4,183,300.00	4,277,526.00	0.10
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	12,000,000	11,916,000.00	12,059,880.00	0.28
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	7,000,000	6,283,500.00	6,345,325.00	0.15
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	5,000,000	4,837,500.00	4,895,575.00	0.11
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	8,500,000	7,690,432.43	7,886,953.46	0.18
REPUBLIQUE DE COTE D IVOIRE 6.875% 01-04- 28	XOF	9,500,000,000	14,200,824.40	14,453,400.57	0.33
<b>Jordan</b>			<b>26,813,644.10</b>	<b>29,299,392.91</b>	<b>0.68</b>
JORDAN GOVERNMENT INTL BOND 7.375% 10- 10-47	USD	34,200,000	26,813,644.10	29,299,392.91	0.68
<b>Kenya</b>			<b>18,688,577.97</b>	<b>21,993,357.46</b>	<b>0.51</b>
KENYA INFRASTRUCTURE BOND 13.938% 27-10- 36	KES	600,000,000	4,475,037.84	4,216,676.38	0.10
KENYA INFRASTRUCTURE BOND 14.399% 20-02- 40	KES	250,000,000	1,554,797.57	1,807,180.87	0.04
KENYA INFRASTRUCTURE BOND 17.9327% 06- 05-30	KES	200,000,000	1,456,099.86	1,534,675.67	0.04
KENYA INFRASTRUCTURE BOND 18.4607% 09- 08-32	KES	1,750,000,000	11,202,642.70	14,434,824.54	0.33
<b>Luxembourg</b>			<b>4,084,632.96</b>	<b>3,796,730.89</b>	<b>0.09</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.875% 28-02-35	INR	400,000,000	4,084,632.96	3,796,730.89	0.09
<b>Malaysia</b>			<b>238,710,384.59</b>	<b>245,139,312.43</b>	<b>5.68</b>
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	MYR	40,000,000	8,316,010.90	8,502,271.32	0.20
MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	MYR	122,000,000	25,581,290.74	26,173,191.08	0.61
MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	MYR	82,700,000	17,848,524.38	17,809,578.05	0.41
MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	MYR	50,000,000	10,861,158.02	10,861,056.03	0.25
MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	MYR	50,000,000	10,200,723.17	10,640,428.46	0.25
MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	MYR	55,000,000	11,759,112.87	12,102,204.18	0.28
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	137,000,000	29,913,473.00	30,395,002.04	0.70

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	MYR	55,000,000	11,763,761.36	12,511,938.86	0.29
MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	MYR	40,000,000	8,521,394.50	8,808,149.48	0.20
MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	MYR	105,500,000	23,365,160.58	23,912,292.93	0.55
MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	MYR	50,000,000	11,013,062.61	11,586,304.94	0.27
MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	MYR	40,000,000	8,605,901.27	9,328,171.72	0.22
MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	MYR	93,000,000	20,954,285.45	21,427,202.34	0.50
MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	MYR	67,000,000	15,233,714.57	15,652,452.29	0.36
MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	MYR	118,000,000	24,772,811.17	25,429,068.71	0.59
<b>Mexico</b>			<b>362,602,930.96</b>	<b>364,391,619.21</b>	<b>8.44</b>
MEXICAN BONOS 5.5% 04-03-27	MXN	7,500,000	30,506,967.85	34,736,610.31	0.80
MEXICAN BONOS 5.75% 05-03-26	MXN	7,500,000	33,752,716.63	35,428,145.89	0.82
MEXICAN BONOS 7.5% 26-05-33	MXN	15,000,000	65,595,822.87	66,141,631.61	1.53
MEXICAN BONOS 7.75% 29-05-31	MXN	17,500,000	79,152,586.09	79,905,924.64	1.85
MEXICAN BONOS 8.0% 07-11-47	MXN	5,000,000	21,983,987.30	20,397,043.95	0.47
MEXICAN BONOS 8.0% 24-05-35	MXN	5,000,000	25,005,957.12	21,970,579.02	0.51
MEXICAN BONOS 8.5% 01-03-29	MXN	2,500,000	11,559,554.91	11,630,219.93	0.27
MEXICAN BONOS 8.5% 02-03-28	MXN	2,500,000	11,797,359.70	11,982,117.87	0.28
MEXICAN BONOS 8.5% 18-11-38	MXN	18,500,000	83,247,978.49	82,199,345.99	1.90
<b>Namibia</b>			<b>8,023,676.69</b>	<b>9,476,905.09</b>	<b>0.22</b>
NAMIBIA GOVERNMENT BONDS 10.0% 15-07-43	NAD	100,000,000	4,032,420.62	4,926,900.44	0.11
NAMIBIA GOVERNMENT BONDS 8.5% 15-04-26	NAD	15,000,000	907,315.64	773,381.44	0.02
NAMIBIA GOVERNMENT BONDS 9.5% 15-07-35	NAD	25,000,000	1,110,672.07	1,309,844.95	0.03
NAMIBIA GOVERNMENT BONDS 9.8% 15-10-40	NAD	50,000,000	1,973,268.36	2,466,778.26	0.06
<b>Nigeria</b>			<b>37,474,979.50</b>	<b>40,035,480.44</b>	<b>0.93</b>
NIGERIA GOVERNMENT INTL BOND 7.625% 28- 11-47	USD	12,500,000	8,811,807.09	10,080,463.20	0.23
NIGERIA GOVERNMENT INTL BOND 7.696% 23- 02-38	USD	5,000,000	3,994,721.69	4,280,918.73	0.10
NIGERIA GOVERNMENT INTL BOND 8.6308% 13- 01-36	USD	11,000,000	9,868,199.41	10,103,056.75	0.23
NIGERIA GOVERNMENT INTL BOND 9.1297% 13- 01-46	USD	17,000,000	14,800,251.31	15,571,041.76	0.36
<b>Pakistan</b>			<b>27,176,300.53</b>	<b>26,956,660.56</b>	<b>0.62</b>
PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04- 26	USD	9,400,000	8,061,984.89	8,013,751.11	0.19
PAKISTAN GOVERNMENT INTL BOND 6.875% 05- 12-27	USD	22,000,000	19,114,315.64	18,942,909.45	0.44
<b>Papua New Guinea</b>			<b>18,752,727.22</b>	<b>19,327,557.58</b>	<b>0.45</b>
PAPUA NEW GUINEA 8.375% 04-10-28	USD	21,800,000	18,752,727.22	19,327,557.58	0.45
<b>Paraguay</b>			<b>40,864,912.29</b>	<b>42,824,181.89</b>	<b>0.99</b>
PARAGUAY GOVERNMENT INTL BOND 8.5% 04- 03-35	PYG	346,000,000,000	40,864,912.29	42,824,181.89	0.99
<b>Peru</b>			<b>155,900,982.49</b>	<b>163,733,294.09</b>	<b>3.79</b>
PERU GOVERNMENT BOND 5.35% 12-08-40	PEN	290,000,000	63,201,469.22	65,226,501.57	1.51
PERU GOVERNMENT BOND 5.4% 12-08-34	PEN	100,000,000	23,126,677.89	25,232,198.93	0.58
PERU GOVERNMENT BOND 7.6% 12-08-39	PEN	265,000,000	69,572,835.38	73,274,593.59	1.70
<b>Philippines</b>			<b>142,759,840.87</b>	<b>128,787,717.29</b>	<b>2.98</b>
ASIA DEV BK ADB 5.25% 29-04-35	PHP	250,000,000	3,770,952.35	3,555,004.29	0.08
ASIA DEV BK ADB 6.2% 06-10-26	INR	900,000,000	12,290,155.13	8,502,901.46	0.20

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASIAN DEVELOPMENT BANK ADB 6.72% 08-02-28	INR	1,600,000,000	15,849,013.63	15,236,088.69	0.35
PHILIPPINE GOVERNMENT BOND 4.0% 22-07-31	PHP	300,000,000	5,006,579.04	3,979,643.80	0.09
PHILIPPINE GOVERNMENT BOND 6.0% 20-08-30	PHP	1,290,000,000	19,242,336.16	18,841,996.52	0.44
PHILIPPINE GOVERNMENT BOND 6.25% 25-01-34	PHP	200,000,000	3,217,130.82	2,945,121.86	0.07
PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	PHP	3,190,000,000	51,013,073.17	47,120,426.26	1.09
PHILIPPINE GOVERNMENT BOND 6.375% 28-04-35	PHP	190,000,000	2,863,120.75	2,824,121.93	0.07
PHILIPPINE GOVERNMENT BOND 6.5% 19-05-29	PHP	300,000,000	4,917,378.84	4,455,594.08	0.10
PHILIPPINE GOVERNMENT BOND 6.5% 22-02-38	PHP	100,000,000	2,300,265.77	1,485,658.35	0.03
PHILIPPINE GOVERNMENT BOND 6.75% 15-09-32	PHP	785,000,000	13,032,113.44	11,897,623.57	0.28
PHILIPPINE GOVERNMENT BOND 9.25% 05-11-34	PHP	400,000,000	8,062,346.45	7,060,704.80	0.16
PHILIPPINE GOVERNMENT INTL BOND 6.25% 14-01-36	PHP	61,500,000	1,195,375.32	882,831.68	0.02
<b>Poland</b>			<b>225,953,275.43</b>	<b>256,509,331.18</b>	<b>5.94</b>
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	500,000,000	90,902,746.21	102,282,469.68	2.37
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	450,000,000	72,423,921.13	89,734,096.72	2.08
REPUBLIC OF POLAND GOVERNMENT BOND 4.5% 25-07-30	PLN	50,000,000	11,565,967.94	11,862,033.45	0.27
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-35	PLN	225,000,000	51,060,640.15	52,630,731.33	1.22
<b>Republic of Serbia</b>			<b>14,514,327.15</b>	<b>14,638,184.00</b>	<b>0.34</b>
SERBIA TREASURY BONDS 5.25% 27-07-35	RSD	1,700,000,000	14,514,327.15	14,638,184.00	0.34
<b>Romania</b>			<b>184,951,056.69</b>	<b>184,891,117.96</b>	<b>4.28</b>
ROMANIA GOVERNMENT BOND 3.65% 24-09-31	RON	270,000,000	47,515,839.04	45,720,378.07	1.06
ROMANIA GOVERNMENT BOND 4.15% 26-01-28	RON	100,000,000	18,608,285.86	18,805,995.06	0.44
ROMANIA GOVERNMENT BOND 6.3% 26-04-28	RON	100,000,000	19,479,791.12	19,524,459.19	0.45
ROMANIA GOVERNMENT BOND 6.85% 29-07-30	RON	340,000,000	65,794,440.99	67,180,734.95	1.56
ROMANIA GOVERNMENT BOND 7.1% 31-07-34	RON	50,000,000	9,722,874.68	10,028,758.19	0.23
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	8,000,000	6,615,700.00	6,301,680.00	0.15
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	17,500,000	17,214,125.00	17,329,112.50	0.40
<b>Senegal</b>			<b>29,412,828.45</b>	<b>22,630,534.20</b>	<b>0.52</b>
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	8,000,000	6,562,223.14	5,607,760.00	0.13
SENEGAL GOVERNMENT INTL BOND 5.375% 08-06-37	EUR	4,300,000	2,865,950.00	2,354,615.50	0.05
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	11,900,000	7,235,120.27	5,850,043.85	0.14
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	16,000,000	11,265,779.60	7,301,051.55	0.17
SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	USD	3,000,000	1,483,755.44	1,517,063.30	0.04
<b>South Africa</b>			<b>297,034,876.07</b>	<b>334,734,983.07</b>	<b>7.75</b>
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	50,000,000	2,598,675.65	2,648,600.25	0.06
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-27	ZAR	50,000,000	2,675,468.04	2,732,274.44	0.06
SOUTH AFRICA GOVERNMENT BOND 6.25% 31-03-36	ZAR	100,000,000	3,725,756.33	4,393,944.69	0.10

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	930,000,000	38,864,690.81	46,747,689.69	1.08
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	830,000,000	40,732,090.07	43,755,730.55	1.01
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	1,815,000,000	79,795,448.71	92,717,432.92	2.15
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	1,260,000,000	50,395,535.81	62,329,035.08	1.44
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	395,000,000	18,712,174.93	21,179,851.85	0.49
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	1,047,000,000	55,306,927.89	54,005,403.38	1.25
SOUTH AFRICA GOVERNMENT INTL BD 7.25% 11-12-55	USD	5,000,000	4,228,107.83	4,225,020.22	0.10
<b>South Korea</b>			<b>167,341,122.83</b>	<b>155,594,000.19</b>	<b>3.60</b>
INFLATION LINKED KOREA TREASURY BOND 1.125% 10-06-30	KRW	14,700,000,000	11,102,321.32	10,432,824.22	0.24
KOREA -DY- 1.00 16-26 10/06S	KRW	5,300,000,000	4,085,295.07	3,878,653.33	0.09
KOREA TREASURY BOND 1.375% 10-12-29	KRW	28,000,000,000	17,301,918.68	15,489,465.40	0.36
KOREA TREASURY BOND 1.5% 10-12-30	KRW	15,000,000,000	8,134,192.79	8,175,701.04	0.19
KOREA TREASURY BOND 2.25% 10-09-27	KRW	49,000,000,000	28,686,127.65	28,933,159.42	0.67
KOREA TREASURY BOND 2.375% 10-12-31	KRW	20,000,000,000	12,236,782.89	11,276,363.09	0.26
KOREA TREASURY BOND 2.625% 10-06-35	KRW	65,000,000,000	38,355,311.46	36,222,553.78	0.84
KOREA TREASURY BOND 2.875% 10-12-27	KRW	23,000,000,000	13,571,391.80	13,614,576.35	0.32
KOREA TREASURY BOND 3.125% 10-09-27	KRW	3,000,000,000	2,120,675.14	1,801,669.65	0.04
KOREA TREASURY BOND 3.5% 10-09-28	KRW	5,000,000,000	3,528,628.82	3,030,125.53	0.07
KOREA TREASURY BOND 3.75% 10-12-33	KRW	3,000,000,000	2,166,038.39	1,824,798.42	0.04
KOREA TREASURY BOND 4.125% 10-12-33	KRW	4,000,000,000	2,939,346.81	2,500,006.50	0.06
KOREA TREASURY BOND 4.25% 10-12-32	KRW	29,400,000,000	23,113,092.01	18,414,103.46	0.43
<b>Sri Lanka</b>			<b>4,875,208.70</b>	<b>4,877,282.99</b>	<b>0.11</b>
SRI LANKA GOVERNMENT INTL BOND 3.6% 15-06-35	USD	7,500,000	4,875,208.70	4,877,282.99	0.11
<b>Suriname</b>			<b>31,581,726.10</b>	<b>33,001,666.74</b>	<b>0.76</b>
SURINAME GOVERNMENT INTL BOND 7.7% 06-11-30	USD	16,500,000	14,195,513.26	14,550,051.09	0.34
SURINAME GOVERNMENT INTL BOND 8.5% 06-11-35	USD	20,000,000	17,386,212.84	18,451,615.65	0.43
<b>Thailand</b>			<b>37,797,089.05</b>	<b>38,012,253.59</b>	<b>0.88</b>
THAILAND GOVERNMENT BOND 1.25% 12-03-28	THB	100,000,000	3,067,374.79	3,010,399.34	0.07
THAILAND GOVERNMENT BOND 1.585% 17-12-35	THB	102,500,000	2,811,421.35	2,764,694.91	0.06
THAILAND GOVERNMENT BOND 2.0% 17-12-31	THB	180,000,000	5,027,026.88	5,063,128.90	0.12
THAILAND GOVERNMENT BOND 2.4% 17-03-29	THB	200,000,000	5,691,371.05	5,621,324.56	0.13
THAILAND GOVERNMENT BOND 2.5% 17-11-29	THB	300,000,000	8,571,030.69	8,511,837.35	0.20
THAILAND GOVERNMENT BOND 2.8% 17-06-34	THB	400,000,000	11,680,485.69	11,930,319.11	0.28
THAILAND GOVERNMENT BOND 3.39% 17-06-37	THB	35,000,000	948,378.60	1,110,549.42	0.03
<b>Turkey</b>			<b>36,355,690.59</b>	<b>29,513,068.01</b>	<b>0.68</b>
TURKEY GOVERNMENT BOND 37.0% 18-02-26	TRY	1,490,000,000	36,355,690.59	29,513,068.01	0.68
<b>Uganda</b>			<b>62,986,170.85</b>	<b>59,128,468.82</b>	<b>1.37</b>
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 23-08-29	UGX	15,000,000,000	3,401,293.32	3,371,137.74	0.08
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.375% 03-02-33	UGX	25,000,000,000	5,722,789.16	5,371,710.02	0.12

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPUBLIC OF UGANDA GOVERNMENT BONDS 15.0% 18-06-43	UGX	95,000,000,000	19,614,359.64	19,208,220.79	0.45
REPUBLIC OF UGANDA GOVERNMENT BONDS 15.8% 23-06-39	UGX	85,000,000,000	18,932,220.58	18,292,139.98	0.42
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	UGX	5,000,000,000	1,419,847.22	1,138,125.05	0.03
REPUBLIC OF UGANDA GOVERNMENT BONDS 17.5% 01-11-40	UGX	50,000,000,000	13,895,660.93	11,747,135.24	0.27
<b>Ukraine</b>			<b>19,077,272.98</b>	<b>17,536,409.59</b>	<b>0.41</b>
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	122	77.28	61.65	0.00
UKRAINE GOVERNMENT INTL BOND 4.0% 01-02-32	USD	16,080,000	9,729,394.08	10,248,923.06	0.24
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	5,327,825	3,081,848.31	2,768,931.15	0.06
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	5,162,302	3,385,455.90	2,635,061.89	0.06
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	3,748,289	2,880,497.41	1,883,431.84	0.04
<b>United Kingdom</b>			<b>63,048,440.23</b>	<b>58,399,982.03</b>	<b>1.35</b>
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	395,000,000,000	21,439,420.10	19,884,173.55	0.46
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 15-01-26	INR	780,000,000	8,209,296.31	7,381,595.19	0.17
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.25% 11-04-28	INR	500,000,000	5,346,737.26	4,700,624.34	0.11
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.3% 26-10-27	INR	1,150,000,000	11,905,884.92	10,831,917.46	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 13-01-32	INR	1,450,000,000	13,981,203.32	13,712,924.12	0.32
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 14-03-31	INR	200,000,000	2,165,898.32	1,888,747.37	0.04
<b>United States of America</b>			<b>70,865,858.28</b>	<b>65,035,165.54</b>	<b>1.51</b>
INTERAMERICAN DEVELOPMENT BANK IADB 5.1% 17-11-26	IDR	140,000,000,000	7,265,204.27	7,151,783.37	0.17
INTERAMERICAN DEVELOPMENT BANK IADB 7.0% 17-04-33	INR	1,200,000,000	11,793,125.43	11,455,941.40	0.27
INTERAMERICAN DEVELOPMENT BANK IADB 7.0% 25-01-29	INR	1,020,000,000	10,774,619.99	9,744,604.07	0.23
INTERAMERICAN DEVELOPMENT BANK IADB 7.35% 06-10-30	INR	500,000,000	5,014,497.54	4,836,070.12	0.11
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	1,300,000,000	13,536,149.11	12,357,893.25	0.29
INTL BANK FOR RECONSTRUCTION AN 5.35% 09-02-29	IDR	100,000,000,000	5,948,271.03	5,110,484.71	0.12
INTL BANK FOR RECONSTRUCTION AN 6.25% 12-01-28	IDR	70,000,000,000	4,293,695.50	3,656,564.86	0.08
INTL BANK FOR RECONSTRUCTION AN 6.5% 17- 04-30	INR	600,000,000	6,364,641.05	5,624,691.82	0.13
INTL BK FOR RECONS AND DEVELOP 4.6% 09- 02-26	IDR	100,000,000,000	5,875,654.36	5,097,131.94	0.12
<b>Uruguay</b>			<b>108,325,096.55</b>	<b>124,891,560.64</b>	<b>2.89</b>
URUGUAY GOVERNMENT INTERNAL BOND 3.875% 02-07-40	UYU	1,350,000,000	31,605,862.56	42,876,689.77	0.99

## DPAM L BONDS EMERGING MARKETS SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
URUGUAY GOVERNMENT INTERNAL BOND 8.0% 29-10-35	UYU	800,000,000	17,305,922.27	18,006,113.17	0.42
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	UYU	2,300,000,000	47,603,492.32	51,739,745.62	1.20
URUGUAY GOVERNMENT INTERNAL BOND 9.75% 20-07-33	UYU	500,000,000	11,809,819.40	12,269,012.08	0.28
<b>Zambia</b>			<b>38,532,866.32</b>	<b>41,510,713.62</b>	<b>0.96</b>
ZAMBIA GOVERNMENT BOND 11.0% 20-09-26	ZMW	100,000,000	3,856,417.68	3,788,240.58	0.09
ZAMBIA GOVERNMENT BOND 11.0% 25-01-26	ZMW	74,000,000	2,905,700.80	2,846,576.64	0.07
ZAMBIA GOVERNMENT BOND 13.0% 21-08-33	ZMW	75,000,000	1,837,640.89	2,387,471.67	0.06
ZAMBIA GOVERNMENT BOND 13.0% 26-06-33	ZMW	175,000,000	3,856,456.88	5,597,500.07	0.13
ZAMBIA GOVERNMENT BOND 14.0% 01-06-35	ZMW	57,000,000	1,504,601.92	1,850,538.92	0.04
ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	USD	36,500,000	21,526,204.30	22,074,038.91	0.51
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06- 33	USD	3,535,300	3,045,843.85	2,966,346.83	0.07
<b>Floating rate notes</b>			<b>276,482.37</b>	<b>245,369.68</b>	<b>0.01</b>
<b>Ghana</b>			<b>276,482.37</b>	<b>245,369.68</b>	<b>0.01</b>
GHANA GOVERNMENT BOND AUTRE R 07-02-34	GHS	4,141,361	276,482.37	245,369.68	0.01
<b>Money market instruments</b>			<b>255,432,116.37</b>	<b>314,735,960.84</b>	<b>7.29</b>
<b>Treasury market</b>			<b>255,432,116.37</b>	<b>314,735,960.84</b>	<b>7.29</b>
<b>Brazil</b>			<b>216,111,832.09</b>	<b>275,316,215.39</b>	<b>6.38</b>
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	BRL	40,000,000	33,159,715.05	41,630,779.89	0.96
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-32	BRL	7,500,000	5,365,309.98	5,574,459.23	0.13
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-26	BRL	19,000,000	28,070,377.01	38,299,454.47	0.89
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	35,000,000	44,475,784.77	61,215,261.98	1.42
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-10-26	BRL	75,000,000	105,040,645.28	128,596,259.82	2.98
<b>Colombia</b>			<b>10,316,530.50</b>	<b>10,311,723.84</b>	<b>0.24</b>
COLOMBIAN TES CORTO PLAZO ZCP 20-10-26	COP	25,000,000,000	5,310,024.25	5,162,692.50	0.12
COLOMBIAN TES CORTO PLAZO ZCP 22-09-26	COP	25,000,000,000	5,006,506.25	5,149,031.34	0.12
<b>Nigeria</b>			<b>29,003,753.78</b>	<b>29,108,021.61</b>	<b>0.67</b>
NIGERIA OMO BILL ZCP 07-04-26	NGN	5,000,000,000	2,769,998.12	2,746,744.78	0.06
NIGERIA OMO BILL ZCP 10-03-26	NGN	13,750,000,000	7,511,217.21	7,548,782.95	0.17
NIGERIA OMO BILL ZCP 13-01-26	NGN	5,000,000,000	2,764,177.12	2,804,280.12	0.06
NIGERIA OMO BILL ZCP 17-03-26	NGN	5,000,000,000	2,799,024.68	2,772,754.79	0.06
NIGERIA OMO BILL ZCP 19-05-26	NGN	10,000,000,000	5,395,055.85	5,425,787.21	0.13
NIGERIA OMO BILL ZCP 20-01-26	NGN	14,000,000,000	7,764,280.80	7,809,671.76	0.18
<b>Total securities portfolio</b>			<b>4,078,376,542.60</b>	<b>4,137,868,419.22</b>	<b>95.86</b>

# DPAM L BONDS EMU INV. GRADE GOV. INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>297,499,163.28</b>	<b>284,843,011.91</b>	<b>98.42</b>
<b>Bonds</b>			<b>297,499,163.28</b>	<b>284,843,011.91</b>	<b>98.42</b>
<b>Austria</b>			<b>11,283,654.00</b>	<b>10,750,637.68</b>	<b>3.71</b>
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,850,000	1,620,372.63	1,670,402.00	0.58
AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	EUR	1,020,000	915,925.06	957,917.70	0.33
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	130,000	80,099.21	77,743.90	0.03
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	1,280,000	1,094,080.83	1,146,054.40	0.40
AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	EUR	200,000	166,673.78	135,612.00	0.05
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	500,000	416,013.88	354,620.00	0.12
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	2,320,000	2,239,003.32	2,216,168.40	0.77
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	350,000	374,288.68	327,664.75	0.11
AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	EUR	200,000	186,749.60	177,117.00	0.06
AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	780,000	1,025,465.50	774,161.70	0.27
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	1,390,000	1,574,953.48	1,505,793.95	0.52
AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	EUR	1,325,000	1,590,028.03	1,407,381.88	0.49
<b>Belgium</b>			<b>15,066,353.97</b>	<b>14,249,566.39</b>	<b>4.92</b>
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	1,740,000	1,617,974.40	1,650,807.60	0.57
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	2,160,000	1,953,939.62	1,964,800.80	0.68
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	3,110,000	2,738,152.96	2,755,646.60	0.95
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	1,475,000	1,108,174.03	919,987.00	0.32
BELGIUM GOVERNMENT BOND 1.9% 22-06-38	EUR	1,205,000	1,103,492.79	996,468.72	0.34
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,280,000	1,118,520.49	823,692.80	0.28
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	450,000	505,077.56	434,297.25	0.15
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	1,650,000	1,866,380.90	1,755,113.25	0.61
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	750,000	828,912.40	785,947.50	0.27
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	1,195,000	1,385,610.35	1,354,849.17	0.47
BELGIUM GOVERNMENT BOND 5.5% 28-03-28	EUR	755,000	840,118.47	807,955.70	0.28
<b>Finland</b>			<b>5,261,431.39</b>	<b>5,100,564.49</b>	<b>1.76</b>
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	600,000	441,749.27	437,091.00	0.15
FINLAND GOVERNMENT BOND 0.125% 15-04-52	EUR	695,000	335,205.07	274,382.52	0.09
FINLAND GOVERNMENT BOND 0.75% 15-04-31	EUR	1,000,000	881,253.80	905,155.00	0.31
FINLAND GOVERNMENT BOND 1.375% 15-04-47	EUR	325,000	245,522.07	212,870.12	0.07
FINLAND GOVERNMENT BOND 2.625% 04-07-42	EUR	325,000	335,624.03	286,209.63	0.10
FINLAND GOVERNMENT BOND 2.75% 04-07-28	EUR	1,555,000	1,599,412.06	1,575,821.45	0.54
FINLAND GOVERNMENT BOND 2.875% 15-04-29	EUR	80,000	81,538.40	81,232.40	0.03
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	1,325,000	1,341,126.69	1,327,802.37	0.46
<b>France</b>			<b>74,721,095.11</b>	<b>70,375,670.61</b>	<b>24.32</b>
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	9,230,000	7,752,762.72	8,060,928.20	2.79
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	1,125,000	376,572.41	278,043.75	0.10
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	5,080,000	3,693,824.72	2,929,331.20	1.01
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	5,150,000	4,198,501.01	4,019,060.00	1.39
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	14,770,000	15,066,321.50	14,900,862.20	5.15
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	EUR	6,320,000	6,228,371.90	6,170,500.40	2.13

## DPAM L BONDS EMU INV. GRADE GOV. INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	2,400,000	2,467,299.11	2,112,360.00	0.73
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	2,655,000	2,656,079.57	2,468,141.10	0.85
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	EUR	2,340,000	2,931,133.67	2,133,073.80	0.74
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,329,000	1,604,864.31	1,354,310.80	0.47
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,125,000	3,633,418.23	3,309,953.13	1.14
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	11,277,000	13,161,293.13	12,329,426.03	4.26
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	8,880,000	10,950,652.83	10,309,680.00	3.56
<b>Germany</b>			<b>58,705,687.35</b>	<b>54,357,151.55</b>	<b>18.78</b>
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	620,000	543,242.01	556,174.10	0.19
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	2,270,000	1,299,472.75	979,402.85	0.34
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	EUR	5,955,000	2,991,974.18	2,399,984.10	0.83
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	EUR	9,280,000	8,461,252.70	8,723,432.00	3.01
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	7,200,000	7,196,856.61	7,039,188.00	2.43
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	2,385,000	2,431,238.59	2,114,242.87	0.73
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	EUR	2,595,000	2,747,479.28	2,260,037.40	0.78
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	2,170,000	2,706,164.55	2,379,350.75	0.82
REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	EUR	1,960,000	2,456,862.61	2,202,971.40	0.76
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	6,300,000	7,429,035.78	7,250,260.50	2.51
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	EUR	4,976,000	6,220,964.72	5,681,099.20	1.96
REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	EUR	2,125,000	2,553,264.77	2,439,829.38	0.84
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	EUR	9,700,000	11,667,878.80	10,331,179.00	3.57
<b>Ireland</b>			<b>4,153,573.71</b>	<b>4,026,810.02</b>	<b>1.39</b>
IRELAND GOVERNMENT BOND 0.9% 15-05-28	EUR	630,000	599,316.23	611,912.70	0.21
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	600,000	539,808.12	539,535.00	0.19
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	860,000	799,434.45	810,713.40	0.28
IRELAND GOVERNMENT BOND 1.5% 15-05-50	EUR	520,000	396,948.80	341,322.80	0.12
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	355,000	329,463.23	303,917.27	0.11
IRELAND GOVERNMENT BOND 2.0% 18-02-45	EUR	750,000	649,852.75	592,338.75	0.20
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	830,000	838,750.13	827,070.10	0.29
<b>Italy</b>			<b>65,450,753.92</b>	<b>64,843,776.45</b>	<b>22.40</b>
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	6,245,000	5,610,795.15	5,964,568.28	2.06
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	5,420,000	4,140,481.87	4,770,548.50	1.65

## DPAM L BONDS EMU INV. GRADE GOV. INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1,960,000	1,226,872.44	1,288,742.34	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	4,890,000	4,532,557.41	4,639,216.35	1.60
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	5,495,000	3,432,198.62	3,327,854.43	1.15
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	750,000	572,570.17	533,490.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	1,720,000	1,587,832.11	1,510,908.20	0.52
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	4,800,000	4,941,318.00	4,913,400.00	1.70
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2,890,000	2,958,203.15	3,034,615.60	1.05
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,610,000	1,790,501.61	1,755,696.95	0.61
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	6,260,000	7,177,977.09	7,042,218.30	2.43
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	5,675,000	6,438,597.46	6,402,591.75	2.21
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	1,030,000	1,158,347.94	1,160,403.15	0.40
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	8,125,000	9,162,072.00	8,917,431.25	3.08
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	9,190,000	10,720,428.90	9,582,091.35	3.31
<b>Netherlands</b>			<b>13,270,730.93</b>	<b>12,533,464.01</b>	<b>4.33</b>
NETHERLANDS GOVERNMENT 0.0% 15-01-29	EUR	1,520,000	1,351,638.31	1,418,638.80	0.49
NETHERLANDS GOVERNMENT 0.0% 15-01-52	EUR	1,920,000	955,155.53	773,433.60	0.27
NETHERLANDS GOVERNMENT 0.0% 15-07-30	EUR	2,250,000	1,957,169.30	2,012,242.50	0.70
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	3,140,000	3,114,075.19	3,093,465.20	1.07
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	1,145,000	1,221,871.48	1,021,277.03	0.35
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	1,005,000	1,246,891.96	1,053,049.05	0.36
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,200,000	1,411,629.81	1,301,214.00	0.45
NETHERLANDS GOVERNMENT 5.5% 15-01-28	EUR	1,745,000	2,012,299.35	1,860,143.83	0.64
<b>Portugal</b>			<b>5,998,644.51</b>	<b>5,969,136.78</b>	<b>2.06</b>
PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	EUR	1,370,000	1,125,605.68	1,199,133.60	0.41
PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	EUR	725,000	514,822.43	503,052.13	0.17
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	1,250,000	1,250,243.91	1,249,487.50	0.43
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	1,025,000	976,524.44	969,076.00	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	EUR	750,000	803,328.32	793,387.50	0.27
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	150,000	169,315.02	157,184.25	0.05
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	1,020,000	1,158,804.71	1,097,815.80	0.38
<b>Spain</b>			<b>43,587,238.39</b>	<b>42,636,233.93</b>	<b>14.73</b>
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	3,140,000	2,003,966.17	2,078,004.90	0.72
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,370,000	1,769,244.71	1,704,053.70	0.59
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	4,980,000	4,561,793.52	4,671,339.60	1.61

## DPAM L BONDS EMU INV. GRADE GOV. INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	6,805,000	6,665,541.84	6,752,125.15	2.33
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,450,000	1,677,283.54	1,599,372.25	0.55
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	1,840,000	1,625,980.66	1,501,734.40	0.52
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	1,990,000	2,009,429.10	2,006,636.40	0.69
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	1,200,000	1,143,939.03	1,027,758.00	0.36
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	3,202,000	3,569,177.90	3,433,872.83	1.19
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	7,740,000	9,313,736.85	9,068,880.60	3.13
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	7,935,000	9,247,145.07	8,792,456.10	3.04
<b>Total securities portfolio</b>			<b>297,499,163.28</b>	<b>284,843,011.91</b>	<b>98.42</b>

## DPAM L BONDS EUR CORPORATE 2026

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>47,162,115.33</b>	<b>49,941,203.72</b>	<b>97.28</b>
<b>Bonds</b>			<b>47,162,115.33</b>	<b>49,941,203.72</b>	<b>97.28</b>
<b>Denmark</b>			<b>2,214,906.00</b>	<b>2,296,928.46</b>	<b>4.47</b>
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,000,000	918,450.00	992,525.00	1.93
ORSTED 3.625% 01-03-26 EMTN	EUR	700,000	698,964.00	700,599.46	1.36
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	600,000	597,492.00	603,804.00	1.18
<b>Finland</b>			<b>953,375.83</b>	<b>1,007,249.87</b>	<b>1.96</b>
FORTUM OYJ 1.625% 27-02-26	EUR	400,000	376,800.00	399,206.00	0.78
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	609,000	576,575.83	608,043.87	1.18
<b>France</b>			<b>12,100,310.88</b>	<b>12,582,069.00</b>	<b>24.51</b>
ALSTOM 0.25% 14-10-26 EMTN	EUR	1,200,000	1,068,218.80	1,180,044.00	2.30
ARGAN 1.011% 17-11-26	EUR	1,300,000	1,196,288.89	1,281,416.50	2.50
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	1,500,000	1,498,200.00	1,501,552.50	2.92
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	EUR	200,000	192,503.40	199,937.00	0.39
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	1,000,000	998,830.00	1,011,350.00	1.97
EDENRED 3.625% 13-12-26	EUR	1,400,000	1,395,170.00	1,413,608.00	2.75
EDF 1.0% 13-10-26 EMTN	EUR	700,000	648,476.86	693,196.00	1.35
ENGIE 3.625% 06-12-26 EMTN	EUR	1,300,000	1,298,843.00	1,313,598.00	2.56
LA POSTE 0.625% 21-10-26 EMTN	EUR	1,500,000	1,363,583.33	1,479,262.50	2.88
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	600,000	598,734.00	600,240.00	1.17
RCI BANQUE 4.625% 02-10-26	EUR	1,200,000	1,206,480.00	1,212,810.00	2.36
SG 0.875% 01-07-26 EMTN	EUR	700,000	634,982.60	695,054.50	1.35
<b>Germany</b>			<b>2,351,654.41</b>	<b>2,485,312.50</b>	<b>4.84</b>
FRESENIUS SE 0.375% 28-09-26	EUR	500,000	444,527.31	492,697.50	0.96
SCHAEFFLER AG 4.5% 14-08-26	EUR	500,000	500,453.57	504,952.50	0.98
SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	1,500,000	1,406,673.53	1,487,662.50	2.90
<b>Ireland</b>			<b>464,434.20</b>	<b>495,470.00</b>	<b>0.97</b>
CRH SMW FINANCE DAC 1.25% 05-11-26	EUR	500,000	464,434.20	495,470.00	0.97
<b>Italy</b>			<b>1,923,660.08</b>	<b>1,998,537.50</b>	<b>3.89</b>
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	1,000,000	970,757.69	999,915.00	1.95
INTE 1.0% 19-11-26 EMTN	EUR	500,000	453,137.39	494,442.50	0.96
LEASYS 4.5% 26-07-26 EMTN	EUR	500,000	499,765.00	504,180.00	0.98
<b>Luxembourg</b>			<b>2,150,468.36</b>	<b>2,404,745.79</b>	<b>4.68</b>
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	626,000	551,349.66	613,896.29	1.20
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	1,300,000	1,099,268.70	1,283,152.00	2.50
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	500,000	499,850.00	507,697.50	0.99
<b>Mexico</b>			<b>1,167,750.00</b>	<b>1,197,588.00</b>	<b>2.33</b>
CEMEX SAB DE CV 3.125% 19-03-26	EUR	1,200,000	1,167,750.00	1,197,588.00	2.33
<b>Netherlands</b>			<b>9,082,025.43</b>	<b>9,887,561.90</b>	<b>19.26</b>
CTP NV 0.625% 27-09-26 EMTN	EUR	1,535,000	1,275,578.82	1,522,627.90	2.97
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	1,000,000	998,170.00	1,006,080.00	1.96
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	500,000	466,513.34	495,997.50	0.97
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1,000,000	893,691.67	997,235.00	1.94

## DPAM L BONDS EUR CORPORATE 2026

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MERCEDESBNZ INTL FINANCE BV 1.5% 09-03-26	EUR	500,000	477,069.54	499,407.50	0.97
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,500,000	1,372,196.45	1,498,447.50	2.92
STEDIN HOLDING NV 0.0% 16-11-26	EUR	1,300,000	1,142,749.50	1,274,019.50	2.48
VESTEDA FINANCE BV 2.0% 10-07-26	EUR	1,300,000	1,231,071.11	1,295,248.50	2.52
WPC EUROBOND BV 2.25% 09-04-26	EUR	1,300,000	1,224,985.00	1,298,498.50	2.53
<b>Spain</b>			<b>3,874,633.08</b>	<b>4,166,763.00</b>	<b>8.12</b>
CAIXABANK 1.125% 12-11-26	EUR	1,500,000	1,362,490.72	1,485,000.00	2.89
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	1,000,000	953,709.10	999,125.00	1.95
FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	EUR	400,000	366,842.86	389,944.00	0.76
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	1,300,000	1,191,590.40	1,292,694.00	2.52
<b>Sweden</b>			<b>3,240,763.00</b>	<b>3,474,617.50</b>	<b>6.77</b>
HEMSO FASTIGHETS AB 1.0% 09-09-26	EUR	1,500,000	1,394,400.00	1,484,955.00	2.89
VOLVO TREASURY AB 0.0% 18-05-26	EUR	1,500,000	1,347,488.00	1,487,235.00	2.90
VOLVO TREASURY AB 3.125% 08-09-26	EUR	500,000	498,875.00	502,427.50	0.98
<b>United States of America</b>			<b>7,638,134.06</b>	<b>7,944,360.20</b>	<b>15.47</b>
ATT 0.25% 04-03-26	EUR	600,000	545,458.83	597,957.00	1.16
BOOKING 4.0% 15-11-26	EUR	1,500,000	1,529,574.00	1,519,200.00	2.96
CITIGROUP 2.125% 10-09-26 EMTN	EUR	400,000	381,900.00	399,680.00	0.78
COTY 3.875% 15-04-26	EUR	285,714	279,285.72	286,061.43	0.56
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	500,000	473,636.00	500,037.50	0.97
FORTIVE 3.7% 13-02-26	EUR	347,200	346,950.02	347,507.27	0.68
GEN MILLS 0.45% 15-01-26	EUR	900,000	828,172.50	899,379.00	1.75
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,500,000	1,380,435.00	1,491,787.50	2.91
PROLOGIS LP 3.0% 09-01-26	EUR	1,500,000	1,473,706.99	1,501,822.50	2.93
VF 4.125% 07-02-26 EMTN	EUR	400,000	399,015.00	400,928.00	0.78
<b>Total securities portfolio</b>			<b>47,162,115.33</b>	<b>49,941,203.72</b>	<b>97.28</b>

## DPAM L BONDS EUR CORPORATE HIGH YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>679,798,221.76</b>	<b>696,010,436.64</b>	<b>96.98</b>
<b>Bonds</b>			<b>665,938,049.50</b>	<b>679,591,453.14</b>	<b>94.69</b>
<b>Austria</b>			<b>5,161,450.00</b>	<b>5,375,925.00</b>	<b>0.75</b>
BENTELER INTL 7.25% 15-06-31	EUR	5,000,000	5,161,450.00	5,375,925.00	0.75
<b>Belgium</b>			<b>1,500,000.00</b>	<b>1,541,152.50</b>	<b>0.21</b>
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,500,000	1,500,000.00	1,541,152.50	0.21
<b>Finland</b>			<b>4,766,500.00</b>	<b>4,831,367.50</b>	<b>0.67</b>
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	4,750,000	4,766,500.00	4,831,367.50	0.67
<b>France</b>			<b>209,528,367.89</b>	<b>213,413,459.11</b>	<b>29.73</b>
ACCOR 7.25% PERP	EUR	4,000,000	4,188,831.22	4,393,660.00	0.61
AFFLELOU SAS 6.0% 25-07-29	EUR	7,600,000	7,628,500.00	7,931,778.00	1.11
ALSTOM 5.868% PERP	EUR	5,500,000	5,692,531.60	5,824,802.50	0.81
ALTICE FRANCE 4.75% 15-10-30	EUR	5,000,000	4,648,000.00	4,712,450.00	0.66
ALTICE FRANCE 7.25% 01-11-29	EUR	2,000,000	1,973,980.00	1,991,180.00	0.28
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	3,100,000	3,239,800.00	3,219,737.50	0.45
CAB SELAS 3.375% 01-02-28	EUR	4,225,000	3,986,415.85	4,102,137.00	0.57
CMA CGM 4.875% 15-01-32	EUR	3,000,000	3,000,000.00	2,906,625.00	0.40
CMA CGM 5.0% 15-01-31	EUR	6,000,000	6,000,000.00	6,015,150.00	0.84
CONSTELLIUM SE 3.125% 15-07-29	EUR	1,500,000	1,499,133.33	1,476,780.00	0.21
CONSTELLIUM SE 5.375% 15-08-32	EUR	3,250,000	3,266,277.50	3,396,396.25	0.47
CROWN EU HLD 3.75% 30-09-31	EUR	5,500,000	5,500,000.00	5,516,225.00	0.77
DERICHEBOURG 2.25% 15-07-28	EUR	1,750,000	1,750,000.00	1,708,087.50	0.24
EDF 4.375% PERP EMTN	EUR	7,000,000	6,959,820.00	6,934,830.00	0.97
ELIOR GROUP SCA 5.625% 15-03-30	EUR	10,000,000	10,124,887.50	10,381,900.00	1.45
EUTELT 1.5% 13-10-28	EUR	3,000,000	2,790,000.00	2,874,855.00	0.40
EUTELT 2.25% 13-07-27	EUR	1,500,000	1,469,250.00	1,489,125.00	0.21
EUTELT 9.75% 13-04-29	EUR	3,000,000	3,195,580.00	3,204,420.00	0.45
FNAC DARTY 4.75% 01-04-32	EUR	650,000	650,000.00	670,026.50	0.09
FORVIA 2.375% 15-06-29	EUR	1,100,000	1,006,613.50	1,074,656.00	0.15
FORVIA 3.75% 15-06-28	EUR	964,286	933,938.83	965,356.06	0.13
FORVIA 5.125% 15-06-29	EUR	2,100,000	2,116,543.00	2,174,245.50	0.30
FORVIA 5.375% 15-03-31	EUR	4,000,000	4,078,800.00	4,119,800.00	0.57
FORVIA 5.5% 15-06-31	EUR	8,300,000	8,259,865.00	8,592,782.50	1.20
GOLDSTORY SAS 6.75% 01-02-30	EUR	8,450,000	8,535,251.56	8,783,817.25	1.22
ILIAD 5.375% 02-05-31	EUR	5,400,000	5,638,431.00	5,795,469.00	0.81
ILIAD 5.625% 15-02-30	EUR	2,500,000	2,488,480.00	2,690,800.00	0.37
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2,500,000	2,500,000.00	2,582,637.50	0.36
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	610,000	610,000.00	619,366.55	0.09
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	5,000,000	5,201,030.00	5,336,575.00	0.74
KAPLA 5.0% 30-04-31	EUR	1,000,000	1,014,000.00	1,015,805.00	0.14
LOXAM SAS 4.25% 15-02-30	EUR	3,000,000	3,012,097.50	3,022,095.00	0.42
LOXAM SAS 4.25% 15-02-31	EUR	5,500,000	5,500,000.00	5,509,130.00	0.77
LOXAM SAS 6.375% 31-05-29	EUR	3,600,000	3,600,000.00	3,730,158.00	0.52
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	5,350,000	4,931,854.57	5,355,831.50	0.75
OPMOBILITY 4.2955% 05-02-31	EUR	2,500,000	2,500,000.00	2,535,425.00	0.35
OPMOBILITY 4.875% 13-03-29	EUR	5,300,000	5,285,007.00	5,533,359.00	0.77
PAPREC 4.5% 15-07-32	EUR	6,500,000	6,500,000.00	6,615,277.50	0.92
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	9,000,000	9,086,046.00	9,157,500.00	1.28
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	1,600,000	1,649,600.00	1,686,744.00	0.24

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS EUR CORPORATE HIGH YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REXEL 4.0% 15-09-30	EUR	4,000,000	4,017,600.00	4,056,140.00	0.57
ROQUETTE FRERES 5.494% PERP	EUR	6,000,000	6,054,967.50	6,157,920.00	0.86
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	3,800,000	3,805,244.00	3,886,982.00	0.54
SECHE ENVIRONNEMENT 5.87% PERP	EUR	2,000,000	2,012,150.00	2,010,260.00	0.28
SPCM 2.625% 01-02-29	EUR	1,750,000	1,750,000.00	1,714,282.50	0.24
SPCM 4.5% 15-03-32	EUR	8,500,000	8,518,390.00	8,783,390.00	1.22
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	4,000,000	4,060,000.00	3,882,780.00	0.54
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	2,000,000	2,109,800.00	2,024,430.00	0.28
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	7,100,000	7,100,000.00	7,074,830.50	0.99
VEOLIA ENVIRONNEMENT 4.371% PERP	EUR	1,500,000	1,504,971.43	1,525,957.50	0.21
WORLDLINE 0.875% 30-06-27 EMTN	EUR	4,000,000	3,613,180.00	3,624,000.00	0.50
WORLDLINE 4.125% 12-09-28 EMTN	EUR	1,400,000	1,256,500.00	1,270,871.00	0.18
WORLDLINE 5.5% 10-06-30 EMTN	EUR	2,000,000	1,715,000.00	1,754,620.00	0.24
<b>Germany</b>			<b>108,128,477.73</b>	<b>110,529,059.49</b>	<b>15.40</b>
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	7,000,000	7,155,650.00	7,166,635.00	1.00
CT INVESTMENT 6.375% 15-04-30	EUR	5,700,000	5,753,625.57	5,933,586.33	0.83
DYNAMO NEWCO II 6.25% 15-10-31	EUR	2,500,000	2,582,000.00	2,542,850.00	0.35
EVONIK INDUSTRIES 4.25% 09-09-55	EUR	3,500,000	3,491,810.00	3,464,475.00	0.48
GRUENENTHAL 4.125% 15-05-28	EUR	1,933,000	1,768,695.00	1,944,549.68	0.27
GRUENENTHAL 4.625% 15-11-31	EUR	1,000,000	1,016,820.00	1,013,665.00	0.14
GRUENENTHAL 6.75% 15-05-30	EUR	3,821,000	4,081,016.00	4,006,834.33	0.56
HT TROPLAST 9.375% 15-07-28	EUR	5,000,000	5,274,464.28	5,200,925.00	0.72
IHO VERWALTUNGS 6.75% 15-11-29	EUR	3,000,000	3,060,000.00	3,174,885.00	0.44
IHO VERWALTUNGS 7.0% 15-11-31	EUR	10,600,000	11,117,400.57	11,458,865.00	1.60
MAHLESTIFTUNG 2.375% 14-05-28	EUR	7,000,000	6,307,790.00	6,819,610.00	0.95
MAHLESTIFTUNG 6.5% 02-05-31	EUR	6,000,000	6,135,000.00	6,250,680.00	0.87
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	8,200,000	8,239,496.00	8,393,971.00	1.17
ONE HOTELS 7.75% 02-04-31	EUR	990,000	1,063,184.40	1,058,344.65	0.15
SCHAEFFLER AG 4.5% 28-03-30	EUR	10,000,000	9,955,005.91	10,264,900.00	1.43
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,400,000	1,394,770.00	1,449,476.00	0.20
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-07-32	EUR	6,000,000	5,991,000.00	6,076,830.00	0.85
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	11,000,000	11,132,500.00	11,365,970.00	1.58
TUI AG 5.875% 15-03-29	EUR	1,500,000	1,522,500.00	1,556,407.50	0.22
TUI CRUISES 5.0% 15-05-30	EUR	3,150,000	3,156,100.00	3,239,460.00	0.45
TUI CRUISES 6.25% 15-04-29	EUR	4,000,000	4,027,250.00	4,169,220.00	0.58
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	4,000,000	3,902,400.00	3,976,920.00	0.55
<b>Ireland</b>			<b>4,044,677.00</b>	<b>4,077,230.00</b>	<b>0.57</b>
EIRCOM FINANCE 5.0% 30-04-31	EUR	2,500,000	2,500,000.00	2,546,150.00	0.35
PERRIGO FINANCE 5.375% 30-09-32	EUR	1,500,000	1,544,677.00	1,531,080.00	0.21
<b>Italy</b>			<b>44,606,533.47</b>	<b>45,827,773.75</b>	<b>6.39</b>
DOLCETTO HOLD 5.625% 14-07-32	EUR	3,000,000	3,000,000.00	3,055,800.00	0.43
FIBERCOP 1.625% 18-01-29 EMTN	EUR	2,250,000	2,112,500.00	2,109,566.25	0.29
FIBERCOP 5.125% 30-06-32	EUR	3,500,000	3,500,000.00	3,555,527.50	0.50
FIBERCOP 5.25% 17-03-55 EMTN	EUR	700,000	550,543.00	608,125.00	0.08
FIBERCOP 7.75% 24-01-33 EMTN	EUR	2,500,000	2,847,580.00	2,901,562.50	0.40
GRUPPO SAN DONATO 6.5% 31-10-31	EUR	3,000,000	3,034,125.00	3,056,685.00	0.43
INTL DESIGN GROUP 10.0% 15-11-28	EUR	800,000	794,343.33	844,516.00	0.12
IREN 4.5% PERP	EUR	7,150,000	7,227,121.14	7,251,530.00	1.01

## DPAM L BONDS EUR CORPORATE HIGH YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	6,500,000	6,546,900.00	6,699,940.00	0.93
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	3,500,000	3,500,000.00	3,625,562.50	0.51
PACHELBEL BID 7.125% 17-05-31	EUR	3,150,000	3,240,346.00	3,371,823.00	0.47
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	850,000	709,750.00	839,511.00	0.12
WEBUILD 4.875% 30-04-30	EUR	7,500,000	7,543,325.00	7,907,625.00	1.10
<b>Japan</b>			<b>16,553,910.17</b>	<b>17,030,543.13</b>	<b>2.37</b>
RAKUTEN GROUP 4.25% PERP	EUR	6,500,000	6,267,954.37	6,315,790.00	0.88
SOFTBANK GROUP 3.375% 06-07-29	EUR	3,125,000	2,575,943.25	3,023,328.13	0.42
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,000,000	857,500.00	1,018,395.00	0.14
SOFTBANK GROUP 6.375% 10-07-33	EUR	6,500,000	6,852,512.55	6,673,030.00	0.93
<b>Luxembourg</b>			<b>72,811,579.20</b>	<b>73,838,368.67</b>	<b>10.29</b>
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	2,000,000	2,023,400.00	2,041,000.00	0.28
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	8,000,000	8,039,700.00	8,115,000.00	1.13
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	5,200,000	5,231,596.00	5,369,000.00	0.75
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	7,500,000	7,545,455.00	7,809,525.00	1.09
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	3,000,000	3,013,440.00	3,033,390.00	0.42
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	5,250,000	5,558,212.50	5,595,843.75	0.78
ESSENDI S.A. 5.625% 15-05-32	EUR	500,000	509,200.00	513,625.00	0.07
ESSENDI S.A. 6.375% 15-10-29	EUR	7,000,000	7,127,600.00	7,364,770.00	1.03
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	6,500,000	6,679,500.00	6,824,837.50	0.95
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	2,000,000	2,102,286.00	2,127,540.00	0.30
INTRALOT CAPITAL LUXEMBOURG 6.75% 15-10-31	EUR	1,500,000	1,505,850.00	1,488,967.50	0.21
ION PLATFORM FINANCE SARL 6.5% 30-09-30	EUR	2,000,000	2,000,000.00	1,938,980.00	0.27
LHMC FINCO 2 SARL 8.625% 15-05-30	EUR	8,066,953	8,369,602.73	8,402,739.92	1.17
LUNA 15 SA RL 10.5% 01-07-32	EUR	1,500,000	1,556,250.00	1,562,250.00	0.22
MAXAM PRILL SARL 6.0% 15-07-30	EUR	7,750,000	7,750,000.00	7,924,375.00	1.10
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	1,000,000	996,421.61	925,680.00	0.13
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	2,250,000	2,803,065.36	2,800,845.00	0.39
<b>Netherlands</b>			<b>93,010,395.09</b>	<b>96,545,549.49</b>	<b>13.45</b>
ABERTIS FINANCE BV 4.746% PERP	EUR	3,100,000	3,111,826.00	3,162,310.00	0.44
ABERTIS FINANCE BV 4.87% PERP	EUR	5,500,000	5,528,475.00	5,664,147.50	0.79
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	1,500,000	1,500,000.00	1,464,810.00	0.20
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,000,000	1,006,000.00	1,035,875.00	0.14
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	6,000,000	6,108,800.00	6,196,890.00	0.86
DUFREY ONE BV 4.5% 23-05-32	EUR	200,000	202,868.00	205,204.00	0.03
DUFREY ONE BV 4.75% 18-04-31	EUR	4,000,000	4,016,676.67	4,142,640.00	0.58
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	300,000	300,000.00	305,205.00	0.04
IPD 3 BV 5.5% 15-06-31	EUR	4,700,000	4,704,850.00	4,765,565.00	0.66
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	1,132,000	1,069,151.03	958,662.50	0.13
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	3,250,000	3,257,762.50	3,354,357.50	0.47
QPARK HOLDING I BV 5.125% 15-02-30	EUR	7,400,000	7,540,016.00	7,653,894.00	1.07
TELEFONICA EUROPE BV 2.376% PERP	EUR	6,000,000	5,097,583.33	5,697,810.00	0.79
TELEFONICA EUROPE BV 5.7522% PERP	EUR	5,000,000	5,155,216.44	5,291,650.00	0.74
TELEFONICA EUROPE BV 6.75% PERP	EUR	5,300,000	5,513,642.00	5,862,807.00	0.82
UPC HOLDING BV 3.875% 15-06-29	EUR	7,000,000	6,230,764.12	6,977,355.00	0.97
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	2,000,000	1,903,926.00	1,869,650.00	0.26
VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	2,700,000	2,575,800.00	2,556,224.99	0.36
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	14,500,000	13,785,775.00	14,629,050.00	2.04
ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	3,000,000	2,715,000.00	2,817,645.00	0.39

## DPAM L BONDS EUR CORPORATE HIGH YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	9,000,000	9,288,387.00	9,491,490.00	1.32
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,800,000	1,513,476.00	1,608,111.00	0.22
ZIGGO BV 2.875% 15-01-30	EUR	880,000	884,400.00	834,196.00	0.12
<b>Portugal</b>			<b>11,727,348.00</b>	<b>12,009,326.00</b>	<b>1.67</b>
EDP 4.5% 27-05-55 EMTN	EUR	9,300,000	9,243,823.00	9,441,313.50	1.32
EDP S.A 4.625% 16-09-54	EUR	2,500,000	2,483,525.00	2,568,012.50	0.36
<b>Spain</b>			<b>17,671,813.51</b>	<b>17,594,844.00</b>	<b>2.45</b>
CEL OP 8.25% 15-12-30	EUR	7,000,000	7,049,375.00	7,235,025.00	1.01
EDREAMS ODIGEO 4.875% 31-12-30	EUR	5,250,000	5,254,125.00	4,906,755.00	0.68
GRUPO ANTOLIN IRAU 10.375% 30-01-30	EUR	1,200,000	842,500.00	881,370.00	0.12
GRUPO ANTOLIN IRAU 3.5% 30-04-28	EUR	700,000	497,813.51	515,634.00	0.07
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	4,000,000	4,028,000.00	4,056,060.00	0.57
<b>Sweden</b>			<b>13,700,674.70</b>	<b>14,416,434.00</b>	<b>2.01</b>
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	8,300,000	8,405,397.00	8,661,091.50	1.21
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	5,725,000	5,295,277.70	5,755,342.50	0.80
<b>United Kingdom</b>			<b>34,095,026.15</b>	<b>33,546,918.00</b>	<b>4.67</b>
BELRON UK FINANCE 4.625% 15-10-29	EUR	6,000,000	6,042,580.71	6,171,090.00	0.86
CARNIVAL 4.125% 15-07-31	EUR	7,100,000	7,100,000.00	7,203,518.00	1.00
INEOS FINANCE 6.375% 15-04-29	EUR	1,500,000	1,535,000.00	1,319,025.00	0.18
INEOS FINANCE 7.25% 31-03-31	EUR	1,800,000	1,687,500.00	1,556,793.00	0.22
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	3,000,000	3,042,656.25	2,224,815.00	0.31
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	500,000	500,000.00	397,930.00	0.06
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	1,000,000	926,260.00	937,445.00	0.13
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	5,000,000	4,588,393.57	4,792,675.00	0.67
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	3,000,000	3,000,000.00	3,029,235.00	0.42
VODAFONE GROUP 3.0% 27-08-80	EUR	3,300,000	2,941,445.62	3,181,002.00	0.44
VODAFONE GROUP 4.125% 12-09-55	EUR	2,750,000	2,731,190.00	2,733,390.00	0.38
<b>United States of America</b>			<b>28,631,296.59</b>	<b>29,013,502.50</b>	<b>4.04</b>
BALL 4.25% 01-07-32	EUR	5,800,000	5,804,722.00	5,951,902.00	0.83
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	3,000,000	3,000,000.00	3,060,525.00	0.43
BELDEN 3.375% 15-07-27	EUR	1,400,000	1,333,000.00	1,401,134.00	0.20
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	7,000,000	7,383,750.00	7,530,075.00	1.05
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	4,000,000	4,008,000.00	3,911,100.00	0.54
EMRLD BORROWER LPEMERALD COISSUER 6.375% 15-12-30	EUR	1,275,000	1,314,718.59	1,329,187.50	0.19
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,200,000	4,267,186.00	4,288,704.00	0.60
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33	EUR	1,500,000	1,519,920.00	1,540,875.00	0.21
<b>Structured products</b>			<b>13,860,172.26</b>	<b>16,418,983.50</b>	<b>2.29</b>
<b>France</b>			<b>13,860,172.26</b>	<b>16,418,983.50</b>	<b>2.29</b>
ATOS SE 5.2% 18-12-30	EUR	7,500,000	6,136,286.76	7,448,437.50	1.04
ATOS SE 9.36% 18-12-29	EUR	7,800,000	7,723,885.50	8,970,546.00	1.25
<b>Total securities portfolio</b>			<b>679,798,221.76</b>	<b>696,010,436.64</b>	<b>96.98</b>

## DPAM L BONDS EUR HIGH YIELD SHORT TERM

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>322,733,338.78</b>	<b>330,404,001.50</b>	<b>97.41</b>
<b>Bonds</b>			<b>316,310,248.78</b>	<b>323,402,221.50</b>	<b>95.35</b>
<b>Belgium</b>			<b>3,088,701.00</b>	<b>3,068,580.00</b>	<b>0.90</b>
AZELIS FINANCE NV 5.75% 15-03-28	EUR	3,000,000	3,088,701.00	3,068,580.00	0.90
<b>France</b>			<b>86,164,070.17</b>	<b>87,761,140.00</b>	<b>25.87</b>
AFFLELOU SAS 6.0% 25-07-29	EUR	3,000,000	3,146,250.00	3,130,965.00	0.92
CMA CGM 5.5% 15-07-29	EUR	9,000,000	9,416,049.00	9,331,920.00	2.75
CONSTELLIUM SE 3.125% 15-07-29	EUR	3,000,000	2,919,550.00	2,953,560.00	0.87
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,000,000	998,680.00	1,000,660.00	0.30
ELO 6.0% 22-03-29 EMTN	EUR	8,000,000	8,366,700.00	8,357,400.00	2.46
FORVIA 2.375% 15-06-29	EUR	11,000,000	10,498,750.00	10,746,560.00	3.17
FORVIA 2.75% 15-02-27	EUR	5,000,000	4,580,500.00	4,994,575.00	1.47
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1,000,000	1,036,500.00	1,036,795.00	0.31
ILIAD 2.375% 17-06-26	EUR	1,500,000	1,388,062.50	1,498,245.00	0.44
ILIAD 5.375% 14-06-27	EUR	5,000,000	5,063,500.00	5,156,275.00	1.52
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	4,000,000	4,078,800.00	4,061,420.00	1.20
LOXAM SAS 4.5% 15-02-27	EUR	8,000,000	7,645,000.00	8,049,520.00	2.37
NEXANS 4.125% 29-05-29	EUR	1,000,000	1,027,357.00	1,026,035.00	0.30
NEXANS 5.5% 05-04-28	EUR	3,500,000	3,683,850.00	3,680,407.50	1.09
OPMOBILITY 4.875% 13-03-29	EUR	6,000,000	6,215,500.00	6,264,180.00	1.85
REXEL 2.125% 15-06-28	EUR	2,000,000	1,882,980.00	1,971,100.00	0.58
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	14,500,000	14,216,041.67	14,501,522.50	4.28
<b>Germany</b>			<b>42,978,184.00</b>	<b>43,372,345.00</b>	<b>12.79</b>
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	3,000,000	2,973,090.00	2,963,820.00	0.87
IHO VERWALTUNGS 6.75% 15-11-29	EUR	2,000,000	2,118,800.00	2,116,590.00	0.62
MAHLESTIFTUNG 2.375% 14-05-28	EUR	8,000,000	7,502,584.00	7,793,840.00	2.30
SCHAEFFLER AG 4.25% 01-04-28	EUR	8,500,000	8,500,000.00	8,691,760.00	2.56
SCHAEFFLER AG 4.75% 14-08-29	EUR	4,000,000	4,135,000.00	4,141,360.00	1.22
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	6,000,000	6,236,250.00	6,199,620.00	1.83
TUI CRUISES 6.25% 15-04-29	EUR	11,000,000	11,512,460.00	11,465,355.00	3.38
<b>Italy</b>			<b>32,544,361.03</b>	<b>33,039,616.60</b>	<b>9.74</b>
ATLANTIA EX AUTOSTRADA 1.875% 13-07-27	EUR	5,000,000	4,518,750.00	4,931,500.00	1.45
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	5,000,000	4,646,925.01	4,985,300.00	1.47
FIBERCOP 6.875% 15-02-28	EUR	4,500,000	4,817,500.02	4,788,540.00	1.41
FIBERCOP 7.875% 31-07-28	EUR	5,000,000	5,629,500.00	5,477,475.00	1.61
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01- 29	EUR	660,000	618,090.00	633,936.60	0.19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07- 28	EUR	10,000,000	11,254,096.00	11,163,050.00	3.29
WEBUILD 5.375% 20-06-29	EUR	1,000,000	1,059,500.00	1,059,815.00	0.31
<b>Japan</b>			<b>9,950,315.00</b>	<b>10,172,045.00</b>	<b>3.00</b>
SOFTBANK GROUP 2.875% 06-01-27	EUR	1,000,000	870,000.00	996,460.00	0.29
SOFTBANK GROUP 5.0% 15-04-28	EUR	8,000,000	8,086,725.00	8,147,160.00	2.40
SOFTBANK GROUP 5.25% 30-07-27	EUR	1,000,000	993,590.00	1,028,425.00	0.30
<b>Luxembourg</b>			<b>30,365,826.00</b>	<b>31,295,870.00</b>	<b>9.23</b>
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	8,000,000	7,401,500.00	7,868,880.00	2.32

## DPAM L BONDS EUR HIGH YIELD SHORT TERM

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,000,000	2,096,670.00	2,082,540.00	0.61
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,000,000	2,122,000.00	2,092,090.00	0.62
ESSENDI S.A. 6.375% 15-10-29	EUR	5,000,000	5,276,406.00	5,260,550.00	1.55
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	14,000,000	13,469,250.00	13,991,810.00	4.13
<b>Netherlands</b>			<b>54,368,654.92</b>	<b>56,453,714.14</b>	<b>16.64</b>
DUFY ONE BV 2.0% 15-02-27	EUR	13,000,000	11,734,000.00	12,897,365.00	3.80
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	5,000,000	5,192,500.00	5,160,550.00	1.52
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	2,000,000	2,064,250.00	2,060,040.00	0.61
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	3,028,000	2,844,185.42	3,033,193.02	0.89
QPARK HOLDING I BV 2.0% 01-03-27	EUR	10,477,000	9,908,549.50	10,429,801.12	3.07
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	3,000,000	2,791,500.00	2,895,060.00	0.85
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	2,000,000	2,008,200.00	2,021,850.00	0.60
VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	1,000,000	949,500.00	946,750.00	0.28
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01- 29	EUR	10,000,000	9,948,470.00	10,016,700.00	2.95
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	7,000,000	6,927,500.00	6,992,405.00	2.06
<b>Spain</b>			<b>1,325,814.90</b>	<b>1,342,013.94</b>	<b>0.40</b>
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	1,340,426	1,325,814.90	1,342,013.94	0.40
<b>Sweden</b>			<b>8,237,687.19</b>	<b>8,596,041.82</b>	<b>2.53</b>
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	3,000,000	3,014,520.00	3,015,900.00	0.89
VOLVO CAR AB 2.5% 07-10-27	EUR	5,605,000	5,223,167.19	5,580,141.82	1.65
<b>United Kingdom</b>			<b>21,983,465.43</b>	<b>22,014,405.79</b>	<b>6.49</b>
BELRON UK FINANCE 4.625% 15-10-29	EUR	11,000,000	11,342,790.00	11,313,665.00	3.34
CARNIVAL 1.0% 28-10-29	EUR	5,000,000	4,648,500.00	4,660,050.00	1.37
DRAX FIN 5.875% 15-04-29	EUR	2,987,000	3,145,295.43	3,102,850.79	0.91
NOMAD FOODS BOND 2.5% 24-06-28	EUR	3,000,000	2,846,880.00	2,937,840.00	0.87
<b>United States of America</b>			<b>25,303,169.14</b>	<b>26,286,449.21</b>	<b>7.75</b>
AVANTOR FUNDING 3.875% 15-07-28	EUR	1,105,000	1,102,961.28	1,107,348.13	0.33
BELDEN 3.375% 15-07-27	EUR	4,000,000	3,726,000.00	4,003,240.00	1.18
COTY 3.875% 15-04-26	EUR	3,214,286	3,079,067.86	3,218,191.08	0.95
IQVIA 1.75% 15-03-26	EUR	11,000,000	10,703,150.00	10,989,330.00	3.24
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,865,000.00	1,970,000.00	0.58
VF 4.25% 07-03-29 EMTN	EUR	1,000,000	1,006,990.00	1,005,000.00	0.30
WMG ACQUISITION 2.75% 15-07-28	EUR	4,000,000	3,820,000.00	3,993,340.00	1.18
<b>Convertible bonds</b>			<b>5,272,800.00</b>	<b>5,851,710.00</b>	<b>1.73</b>
<b>Italy</b>			<b>5,272,800.00</b>	<b>5,851,710.00</b>	<b>1.73</b>
NEXI 1.75% 24-04-27 CV	EUR	6,000,000	5,272,800.00	5,851,710.00	1.73
<b>Structured products</b>			<b>1,150,290.00</b>	<b>1,150,070.00</b>	<b>0.34</b>
<b>France</b>			<b>1,150,290.00</b>	<b>1,150,070.00</b>	<b>0.34</b>
ATOS SE 9.36% 18-12-29	EUR	1,000,000	1,150,290.00	1,150,070.00	0.34
<b>Total securities portfolio</b>			<b>322,733,338.78</b>	<b>330,404,001.50</b>	<b>97.41</b>

# DPAM L BONDS EUR IMPACT CORPORATE 2028

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,867,627.16</b>	<b>16,466,997.25</b>	<b>97.26</b>
<b>Bonds</b>			<b>15,867,627.16</b>	<b>16,466,997.25</b>	<b>97.26</b>
<b>Belgium</b>			<b>1,191,376.00</b>	<b>1,247,520.00</b>	<b>7.37</b>
COFINIMMO 1.0% 24-01-28	EUR	500,000	458,050.00	482,400.00	2.85
ELIA GROUP SANV 1.5% 05-09-28	EUR	400,000	376,554.00	387,810.00	2.29
FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	EUR	400,000	356,772.00	377,310.00	2.23
<b>Denmark</b>			<b>961,480.75</b>	<b>982,095.00</b>	<b>5.80</b>
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	EUR	500,000	478,655.75	489,760.00	2.89
ORSTED 2.25% 14-06-28 EMTN	EUR	500,000	482,825.00	492,335.00	2.91
<b>Finland</b>			<b>668,978.64</b>	<b>708,273.75</b>	<b>4.18</b>
HEMSO TREASURY OYJ 0.0% 19-01-28	EUR	750,000	668,978.64	708,273.75	4.18
<b>France</b>			<b>3,762,375.78</b>	<b>3,867,699.50</b>	<b>22.84</b>
ALSTOM 0.125% 27-07-27	EUR	500,000	453,321.80	481,580.00	2.84
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	400,000	382,823.33	392,798.00	2.32
DANONE 1.208% 03-11-28 EMTN	EUR	200,000	185,895.13	192,897.00	1.14
DERICHEBOURG 2.25% 15-07-28	EUR	200,000	187,809.00	195,210.00	1.15
NEXANS 5.5% 05-04-28	EUR	200,000	210,084.00	210,309.00	1.24
PAPREC 3.5% 01-07-28	EUR	200,000	195,448.00	200,032.00	1.18
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	200,000	210,229.60	212,369.00	1.25
RTE EDF TRANSPORT 0.0% 09-09-27	EUR	300,000	274,195.00	287,767.50	1.70
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	600,000	602,899.00	607,734.00	3.59
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	200,000	187,165.00	195,225.00	1.15
SOCIETE NATLE SNCF 3.125% 02-11-27	EUR	200,000	201,739.50	202,550.00	1.20
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	500,000	483,521.92	495,010.00	2.92
VEOLIA ENVIRONNEMENT 1.25% 15-04-28	EUR	200,000	187,244.50	194,218.00	1.15
<b>Germany</b>			<b>2,210,493.42</b>	<b>2,264,928.00</b>	<b>13.38</b>
AMPRION 3.875% 07-09-28 EMTN	EUR	400,000	407,416.00	411,198.00	2.43
DEUTSCHE BAHN AG 3.5% 20-09-27	EUR	200,000	204,391.00	203,506.00	1.20
EON SE 0.375% 29-09-27 EMTN	EUR	200,000	187,196.25	193,082.00	1.14
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.625% 01-11-28	EUR	600,000	538,370.00	562,926.00	3.32
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	400,000	401,016.00	403,866.00	2.39
VONOVIA SE 1.875% 28-06-28	EUR	500,000	472,104.17	490,350.00	2.90
<b>Italy</b>			<b>1,595,319.33</b>	<b>1,661,375.00</b>	<b>9.81</b>
ACEA 1.75% 23-05-28 EMTN	EUR	300,000	285,718.50	294,219.00	1.74
ERG 0.5% 11-09-27 EMTN	EUR	500,000	456,174.00	483,247.50	2.85
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	300,000	270,102.00	285,952.50	1.69
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	400,000	399,268.00	406,436.00	2.40
TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	EUR	200,000	184,056.83	191,520.00	1.13
<b>Lithuania</b>			<b>468,600.00</b>	<b>484,350.00</b>	<b>2.86</b>
LIETUVOS ENERGIJA UAB 1.875% 10-07-28	EUR	500,000	468,600.00	484,350.00	2.86
<b>Luxembourg</b>			<b>436,642.50</b>	<b>473,917.50</b>	<b>2.80</b>
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	500,000	436,642.50	473,917.50	2.80

## DPAM L BONDS EUR IMPACT CORPORATE 2028

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
ALLIANDER 3.25% 13-06-28 EMTN	EUR	500,000	501,568.00	506,660.00	2.99
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	200,000	184,892.48	194,157.00	1.15
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	422,431.17	478,532.50	2.83
SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	EUR	100,000	101,595.20	101,369.50	0.60
STEDIN HOLDING 1.3750 18-28 19/09A	EUR	400,000	370,460.00	386,898.00	2.29
TENNET HOLDING BV 1.375% 05-06-28	EUR	300,000	283,852.28	292,612.50	1.73
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	600,000	573,872.25	591,147.00	3.49
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	500,000	468,002.00	489,405.00	2.89
<b>Portugal</b>					
EDP S.A 3.875% 26-06-28	EUR	300,000	306,417.60	308,323.50	1.82
<b>Spain</b>					
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	400,000	361,757.60	385,160.00	2.27
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	100,000	94,916.50	98,178.50	0.58
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	500,000	458,192.33	475,417.50	2.81
<b>United Kingdom</b>					
NATL GRID 0.25% 01-09-28 EMTN	EUR	500,000	444,403.33	468,977.50	2.77
<b>Total securities portfolio</b>			<b>15,867,627.16</b>	<b>16,466,997.25</b>	<b>97.26</b>

## DPAM L BONDS EUR INFLATION-LINKED

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>25,911,504.01</b>	<b>25,971,179.77</b>	<b>99.39</b>
<b>Bonds</b>			<b>25,911,504.01</b>	<b>25,971,179.77</b>	<b>99.39</b>
<b>France</b>			<b>10,796,128.39</b>	<b>10,511,666.54</b>	<b>40.23</b>
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	1,370,000	1,575,718.19	1,657,445.89	6.34
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	170,000	183,989.72	163,176.19	0.62
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	1,290,000	1,491,376.74	1,501,154.73	5.74
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	1,665,000	1,744,710.02	1,617,658.44	6.19
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	585,000	587,399.79	482,144.62	1.85
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53	EUR	240,000	236,444.92	163,855.40	0.63
FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	EUR	1,110,000	1,158,015.63	1,151,260.10	4.41
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,870,000	2,348,885.79	2,391,421.62	9.15
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	770,000	657,401.50	651,708.75	2.49
FRANCE GOVERNMENT BOND OAT 1.8% 25-07-40	EUR	505,000	812,186.09	731,840.80	2.80
<b>Germany</b>			<b>4,701,851.54</b>	<b>4,605,693.22</b>	<b>17.63</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,210,000	1,410,608.66	1,410,938.71	5.40
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	635,000	759,523.93	640,183.62	2.45
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	1,985,000	2,531,718.95	2,554,570.89	9.78
<b>Italy</b>			<b>7,052,591.57</b>	<b>7,398,441.79</b>	<b>28.31</b>
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	245,000	186,652.42	179,533.62	0.69
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	EUR	160,000	188,192.75	194,093.55	0.74
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	1,405,000	1,647,549.71	1,807,530.23	6.92
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	EUR	650,000	681,993.43	706,321.96	2.70
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,665,000	2,625,847.59	2,751,782.81	10.53
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	120,000	121,662.49	123,396.41	0.47
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	950,000	1,390,507.57	1,427,508.36	5.46
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	210,000	210,185.61	208,274.85	0.80
<b>Spain</b>			<b>3,360,932.51</b>	<b>3,455,378.22</b>	<b>13.22</b>
SPAIN IL BOND 0.7% 30-11-33	EUR	1,330,000	1,565,911.26	1,612,312.74	6.17
SPAIN IL BOND 1.0% 30-11-30	EUR	860,000	1,068,095.10	1,110,923.21	4.25
SPAIN IL BOND 2.05% 30-11-39	EUR	650,000	726,926.15	732,142.27	2.80
<b>Total securities portfolio</b>			<b>25,911,504.01</b>	<b>25,971,179.77</b>	<b>99.39</b>

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,950,650,240.02</b>	<b>1,954,117,807.33</b>	<b>98.21</b>
<b>Bonds</b>			<b>1,945,706,740.02</b>	<b>1,949,211,757.33</b>	<b>97.97</b>
<b>Austria</b>			<b>14,689,800.00</b>	<b>14,833,522.50</b>	<b>0.75</b>
A1 TOWERS 5.25% 13-07-28	EUR	7,000,000	7,050,610.00	7,338,975.00	0.37
ERSTE GR BK 1.625% 08-09-31	EUR	6,000,000	6,144,050.00	5,969,490.00	0.30
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	1,500,000	1,495,140.00	1,525,057.50	0.08
<b>Belgium</b>			<b>115,344,301.87</b>	<b>115,259,634.13</b>	<b>5.79</b>
AEDIFICA NV 0.75% 09-09-31	EUR	5,000,000	4,127,721.00	4,275,750.00	0.21
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	6,000,000	5,669,262.00	5,937,930.00	0.30
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	3,000,000	2,984,490.00	2,799,330.00	0.14
ANHEUSER INBEV SANV 2.75% 17-03-36	EUR	2,000,000	2,199,740.33	1,842,930.00	0.09
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	6,000,000	6,584,549.99	5,893,890.00	0.30
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	8,000,000	7,968,000.00	7,990,440.00	0.40
ANHEUSER INBEV SANV 3.45% 22-09-31	EUR	6,000,000	6,002,360.00	6,106,350.00	0.31
ANHEUSER INBEV SANV 3.7% 02-04-40	EUR	4,000,000	4,411,190.00	3,815,620.00	0.19
ARGENTA SPAARBANK 1.0% 29-01-27	EUR	2,000,000	1,990,600.00	1,966,140.00	0.10
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	7,500,000	6,791,950.05	7,254,900.00	0.36
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	4,000,000	3,982,880.00	4,097,600.00	0.21
BELFIUS SANV 1.25% 06-04-34	EUR	5,000,000	4,535,000.00	4,696,450.00	0.24
BELFIUS SANV 3.125% 30-01-31	EUR	2,500,000	2,487,500.00	2,490,862.50	0.13
BELFIUS SANV 3.25% 14-11-31	EUR	2,700,000	2,682,234.00	2,660,836.50	0.13
BELFIUS SANV 3.375% 20-02-31	EUR	4,500,000	4,496,985.00	4,491,273.13	0.23
BELFIUS SANV 3.875% 12-06-28	EUR	3,000,000	2,986,890.00	3,083,790.00	0.15
GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	EUR	6,000,000	5,912,730.00	6,055,860.00	0.30
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,500,000	2,489,575.00	2,491,925.00	0.13
KBC GROUPE 0.625% 07-12-31	EUR	4,000,000	3,999,000.00	3,938,780.00	0.20
KBC GROUPE 3.375% 24-11-33	EUR	3,000,000	2,986,410.00	2,960,055.00	0.15
KBC GROUPE 3.625% 26-08-36	EUR	3,500,000	3,478,160.00	3,495,625.00	0.18
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	8,000,000	7,937,000.00	7,922,720.00	0.40
VGP 1.5% 08-04-29	EUR	3,600,000	3,293,597.83	3,405,150.00	0.17
VGP 1.625% 17-01-27	EUR	1,600,000	1,475,346.67	1,582,592.00	0.08
VGP 4.25% 29-01-31	EUR	7,000,000	6,887,160.00	7,100,310.00	0.36
WAREHOUSES DE PAUW 3.125% 15-01-31	EUR	7,000,000	6,983,970.00	6,902,525.00	0.35
<b>Cayman Islands</b>			<b>7,917,680.00</b>	<b>6,618,720.00</b>	<b>0.33</b>
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	8,000,000	7,917,680.00	6,618,720.00	0.33
<b>Denmark</b>			<b>14,446,808.00</b>	<b>14,739,248.00</b>	<b>0.74</b>
ORSTED 2.875% 14-06-33 EMTN	EUR	3,000,000	2,826,000.00	2,814,645.00	0.14
PANDORA AS 3.875% 31-05-30	EUR	5,000,000	4,950,050.00	5,108,625.00	0.26
PANDORA AS 4.5% 10-04-28 EMTN	EUR	2,500,000	2,486,550.00	2,589,350.00	0.13
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	4,200,000	4,184,208.00	4,226,628.00	0.21
<b>Finland</b>			<b>45,492,609.00</b>	<b>45,733,275.00</b>	<b>2.30</b>
ELENIA VERKKO OYJ 3.375% 09-06-33	EUR	8,000,000	7,893,280.00	7,814,280.00	0.39
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	3,500,000	3,488,975.00	3,594,482.50	0.18
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	4,000,000	4,253,440.00	4,223,960.00	0.21
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	4,500,000	4,477,545.00	4,472,775.00	0.22
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,087,050.00	0.10

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDUSTRIAL POWER CORPORATION 4.75% 01-06-30	EUR	5,500,000	5,493,235.00	5,825,545.00	0.29
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	4,000,000	3,982,720.00	3,971,660.00	0.20
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	4,000,000	3,976,400.00	3,951,440.00	0.20
NORDEA BKP 3.25% 19-11-35 EMTN	EUR	3,000,000	2,986,530.00	2,956,545.00	0.15
NORDEA BKP 4.875% 23-02-34	EUR	1,100,000	1,097,998.00	1,156,826.00	0.06
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,900,000	1,882,406.00	1,764,691.50	0.09
UPM KYMMENE OY 3.375% 29-08-34	EUR	4,000,000	3,964,360.00	3,914,020.00	0.20
<b>France</b>			<b>362,807,995.77</b>	<b>361,186,918.53</b>	<b>18.15</b>
ACCOR 3.5% 04-03-33 EMTN	EUR	3,000,000	2,981,100.00	2,937,105.00	0.15
ACCOR 3.625% 03-09-32 EMTN	EUR	4,000,000	3,991,000.00	3,986,980.00	0.20
ALSTOM 0.0% 11-01-29	EUR	7,000,000	6,471,000.00	6,431,495.00	0.32
ARKEMA 3.5% 09-09-33 EMTN	EUR	5,000,000	4,934,550.00	4,919,350.00	0.25
AXA 1.875% 10-07-42 EMTN	EUR	3,500,000	3,474,485.00	3,134,705.00	0.16
AXA 3.25% 28-05-49 EMTN	EUR	3,000,000	3,222,204.34	2,997,735.00	0.15
AXA 3.625% 10-01-33 EMTN	EUR	3,500,000	3,468,640.00	3,567,637.50	0.18
AXA 5.5% 11-07-43 EMTN	EUR	4,000,000	4,132,090.91	4,394,280.00	0.22
AYVENS 3.875% 24-01-28	EUR	3,000,000	2,997,720.00	3,073,935.00	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	EUR	4,000,000	3,999,240.00	3,932,100.00	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	3,000,000	2,998,920.00	3,036,510.00	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	2,000,000	1,996,160.00	2,145,740.00	0.11
BNP PAR 0.5% 19-02-28 EMTN	EUR	3,000,000	2,990,550.00	2,930,310.00	0.15
BNP PAR 0.875% 31-08-33 EMTN	EUR	3,000,000	2,996,550.00	2,820,240.00	0.14
BNP PAR 2.1% 07-04-32 EMTN	EUR	3,000,000	2,995,170.00	2,756,025.00	0.14
BNP PAR 4.159% 28-08-34 EMTN	EUR	3,000,000	3,000,000.00	3,058,050.00	0.15
BNP PAR 4.1986% 16-07-35 EMTN	EUR	3,000,000	3,000,000.00	3,056,040.00	0.15
BPCE 0.5% 15-09-27	EUR	2,000,000	1,984,280.00	1,973,550.00	0.10
BPCE 1.5% 13-01-42	EUR	3,000,000	2,990,310.00	2,962,335.00	0.15
BUREAU VERITAS 3.125% 15-11-31	EUR	4,000,000	3,977,240.00	3,978,540.00	0.20
BUREAU VERITAS 3.375% 01-10-33	EUR	9,000,000	8,971,470.00	8,901,585.00	0.45
BUREAU VERITAS 3.5% 22-05-36	EUR	7,000,000	6,977,163.67	6,862,485.00	0.34
CA 3.25% 25-08-32 EMTN	EUR	4,000,000	3,975,800.00	3,952,760.00	0.20
CA 4.125% 26-02-36 EMTN	EUR	2,000,000	1,998,700.00	2,035,730.00	0.10
CA 4.375% 15-04-36	EUR	3,500,000	3,491,320.00	3,591,140.00	0.18
CA 4.375% 27-11-33 EMTN	EUR	2,800,000	2,787,988.00	2,923,970.00	0.15
CA 5.5% 28-08-33 EMTN	EUR	4,000,000	3,982,960.00	4,234,060.00	0.21
CAPGEMINI 3.5% 25-09-34	EUR	6,000,000	5,944,620.00	5,868,840.00	0.29
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	3,000,000	2,970,960.00	2,887,095.00	0.15
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	EUR	2,000,000	1,995,180.00	2,006,440.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	2,000,000	1,992,660.00	2,023,240.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	4,000,000	3,966,360.00	4,000,360.00	0.20
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	3,500,000	3,487,995.00	3,622,412.50	0.18
COVIVIO 3.625% 17-06-34 EMTN	EUR	4,200,000	4,134,228.00	4,101,321.00	0.21
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,500,000	2,491,525.00	2,628,987.50	0.13
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	5,000,000	4,972,750.00	5,052,000.00	0.25
EDENRED 3.25% 27-08-30	EUR	12,000,000	11,994,360.00	11,979,480.00	0.60
EDENRED 3.625% 05-08-32	EUR	8,000,000	7,986,645.00	7,965,040.00	0.40
EDF 2.0% 09-12-49 EMTN	EUR	4,000,000	4,379,700.00	2,358,040.00	0.12
EDF 3.25% 07-05-32 EMTN	EUR	8,000,000	7,944,480.00	7,940,000.00	0.40

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EDF 4.375% 17-06-36 EMTN	EUR	4,000,000	3,974,760.00	4,112,540.00	0.21
EDF 4.625% 26-04-30 EMTN	EUR	5,500,000	6,976,813.85	5,854,750.00	0.29
EDF 4.75% 12-10-34 EMTN	EUR	10,000,000	10,359,674.00	10,678,750.00	0.54
ENGIE 3.625% 06-03-31 EMTN	EUR	3,000,000	2,981,070.00	3,061,320.00	0.15
ENGIE 3.875% 06-12-33 EMTN	EUR	4,000,000	3,968,160.00	4,088,580.00	0.21
ENGIE 4.5% 06-09-42 EMTN	EUR	4,000,000	4,039,650.00	3,998,620.00	0.20
ENGIE 5.125% PERP	EUR	2,500,000	2,500,000.00	2,637,700.00	0.13
LA POSTE 0.0% 18-07-29 EMTN	EUR	3,000,000	2,970,090.00	2,710,860.00	0.14
LA POSTE 0.375% 17-09-27 EMTN	EUR	5,000,000	4,997,650.00	4,829,375.00	0.24
LA POSTE 1.45% 30-11-28 EMTN	EUR	2,000,000	1,996,480.00	1,933,000.00	0.10
LA POSTE 3.125% 14-03-33 EMTN	EUR	2,500,000	2,476,825.00	2,452,287.50	0.12
LEGRAND 3.5% 26-06-34	EUR	5,000,000	5,011,722.00	5,013,900.00	0.25
LEGRAND 3.625% 19-03-35	EUR	6,000,000	5,954,100.00	6,015,870.00	0.30
ORANGE 2.75% 19-05-29 EMTN	EUR	4,500,000	4,487,895.00	4,490,122.50	0.23
ORANGE 3.25% 17-01-35 EMTN	EUR	3,500,000	3,487,085.00	3,389,610.00	0.17
ORANGE 3.75% 04-09-37 EMTN	EUR	4,500,000	4,461,615.00	4,429,980.00	0.22
ORANGE 3.875% 11-09-35 EMTN	EUR	5,000,000	5,051,805.00	5,062,000.00	0.25
ORANGE 4.125% 13-11-45 EMTN	EUR	2,000,000	1,967,020.00	1,929,380.00	0.10
PLUXEE NV 3.5% 04-09-28	EUR	1,500,000	1,493,355.00	1,519,620.00	0.08
PLUXEE NV 3.75% 04-09-32	EUR	16,000,000	15,976,580.00	15,885,120.00	0.80
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	1,500,000	1,492,335.00	1,520,970.00	0.08
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	2,000,000	1,995,780.00	2,000,800.00	0.10
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	4,000,000	3,986,440.00	4,054,020.00	0.20
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3,700,000	3,745,791.00	3,637,673.50	0.18
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	1,700,000	1,683,510.00	1,675,333.00	0.08
SCHNEIDER ELECTRIC SE 3.0% 02-03-32	EUR	5,200,000	5,193,604.00	5,159,726.00	0.26
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	3,000,000	2,984,760.00	3,014,175.00	0.15
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	6,000,000	6,040,320.00	6,074,790.00	0.31
SG 0.75% 25-01-27 EMTN	EUR	2,500,000	2,499,650.00	2,448,050.00	0.12
SG 4.125% 21-11-28 EMTN	EUR	3,000,000	2,995,620.00	3,118,155.00	0.16
SG 4.875% 21-11-31	EUR	5,000,000	4,968,150.00	5,309,450.00	0.27
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	3,000,000	2,967,540.00	2,888,189.03	0.15
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	2,000,000	1,980,540.00	1,888,050.00	0.09
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	EUR	5,000,000	4,961,650.00	4,940,925.00	0.25
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	EUR	3,000,000	2,959,380.00	2,913,450.00	0.15
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	2,400,000	2,390,496.00	2,376,048.00	0.12
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	3,000,000	2,970,990.00	3,132,450.00	0.16
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	8,000,000	8,187,450.00	8,620,120.00	0.43
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	3,300,000	3,278,781.00	3,394,743.00	0.17
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	5,000,000	5,027,875.00	5,275,950.00	0.27
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	10,000,000	10,319,450.00	10,831,100.00	0.54
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	4,000,000	3,986,000.00	3,973,660.00	0.20
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	4,000,000	3,975,720.00	4,153,940.00	0.21
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	7,600,000	7,629,700.00	7,548,358.00	0.38
VINCI 1.75% 26-09-30 EMTN	EUR	1,700,000	1,693,268.00	1,612,186.50	0.08
VINCI ZCP 27-11-28 EMTN	EUR	2,700,000	2,712,771.00	2,505,573.00	0.13
<b>Germany</b>			<b>99,945,232.45</b>	<b>101,536,405.07</b>	<b>5.10</b>
ALLIANZ SE 3.099% 06-07-47	EUR	2,000,000	2,048,485.45	2,008,510.00	0.10

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ALLIANZ SE 4.252% 05-07-52	EUR	4,500,000	4,500,315.00	4,616,460.00	0.23
ALLIANZ SE 4.431% 25-07-55	EUR	4,000,000	4,000,840.00	4,107,900.00	0.21
AMPRION 3.125% 27-08-30 EMTN	EUR	3,500,000	3,452,260.00	3,501,977.50	0.18
AMPRION 3.625% 21-05-31 EMTN	EUR	5,000,000	5,039,160.00	5,094,775.00	0.26
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	2,800,000	2,785,188.00	2,812,166.00	0.14
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	3,200,000	3,189,344.00	3,199,664.00	0.16
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 26-11-30	EUR	2,500,000	2,497,025.00	2,488,962.50	0.13
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	1,800,000	1,790,928.00	1,801,817.57	0.09
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	2,000,000	1,992,220.00	2,052,910.00	0.10
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	5,000,000	4,963,100.00	5,086,925.00	0.26
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	3,600,000	3,585,420.00	3,634,470.00	0.18
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	2,000,000	1,994,560.00	2,103,690.00	0.11
DEUTSCHE BK 2.625% 13-08-28	EUR	5,000,000	4,997,400.00	4,985,900.00	0.25
DEUTSCHE BK 3.375% 13-02-31	EUR	4,000,000	3,997,613.00	4,004,100.00	0.20
DEUTSCHE BK 3.75% 15-01-30	EUR	4,000,000	3,991,040.00	4,093,480.00	0.21
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	4,000,000	4,005,298.00	4,066,060.00	0.20
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	6,000,000	6,252,336.00	6,267,510.00	0.32
DEUTSCHE TELEKOM AG 3.25% 04-06-35	EUR	4,000,000	3,983,000.00	3,934,860.00	0.20
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	3,000,000	2,992,650.00	2,917,350.00	0.15
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	4,000,000	3,998,920.00	4,049,380.00	0.20
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	EUR	4,000,000	3,225,000.00	3,341,860.00	0.17
MERCEDESSENZ GROUP AG 0.75% 11-03-33	EUR	4,000,000	3,114,000.00	3,346,780.00	0.17
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	8,000,000	8,084,700.00	8,463,080.00	0.43
VOLKSWAGEN BANK 2.75% 19-06-28	EUR	3,500,000	3,487,890.00	3,478,282.50	0.17
VOLKSWAGEN BANK 3.125% 02-10-29	EUR	3,000,000	2,997,330.00	2,990,700.00	0.15
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	3,000,000	2,979,210.00	3,086,835.00	0.16
<b>Greece</b>			<b>30,412,380.00</b>	<b>30,596,985.00</b>	<b>1.54</b>
ALPHA BANK 3.125% 30-10-31	EUR	7,000,000	6,909,700.00	6,929,300.00	0.35
EUROBANK S A 2.875% 07-07-28	EUR	5,000,000	5,003,020.00	5,005,475.00	0.25
EUROBANK S A 4.0% 24-09-30	EUR	7,000,000	7,063,070.00	7,203,280.00	0.36
NATL BANK OF GREECE 2.75% 21-07-29	EUR	1,500,000	1,493,490.00	1,493,580.00	0.08
NATL BANK OF GREECE 3.375% 27-11-32	EUR	10,000,000	9,943,100.00	9,965,350.00	0.50
<b>Ireland</b>			<b>67,888,827.40</b>	<b>66,970,597.00</b>	<b>3.37</b>
AIB GROUP 3.75% 02-12-36 EMTN	EUR	2,500,000	2,484,600.00	2,471,225.00	0.12
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,600,000	3,584,124.00	3,739,932.00	0.19
AIB GROUP 4.625% 23-07-29 EMTN	EUR	2,000,000	2,032,754.00	2,084,030.00	0.10
AIB GROUP 5.75% 16-02-29	EUR	9,000,000	9,273,000.00	9,536,085.00	0.48
BK IRELAND GROUP 3.625% 19-05-32	EUR	4,500,000	4,498,335.00	4,547,002.50	0.23
BK IRELAND GROUP 4.625% 13-11-29	EUR	3,000,000	2,989,920.00	3,144,525.00	0.16
BK IRELAND GROUP 4.75% 10-08-34	EUR	5,000,000	5,053,694.00	5,190,100.00	0.26
BK IRELAND GROUP 5.0% 04-07-31	EUR	4,500,000	4,676,850.00	4,832,932.50	0.24
ESB FIN 4.25% 03-03-36 EMTN	EUR	2,000,000	2,130,763.00	2,084,020.00	0.10
ESB FINANCE DAC 1.125 19-30 11/06A	EUR	4,000,000	3,715,100.00	3,688,080.00	0.19

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	8,000,000	8,025,902.40	7,370,800.00	0.37
LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	EUR	3,000,000	2,976,150.00	2,755,215.00	0.14
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	EUR	2,000,000	1,984,440.00	2,000,920.00	0.10
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	2,500,000	2,496,275.00	2,291,350.00	0.12
SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	EUR	4,000,000	3,994,600.00	3,303,300.00	0.17
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	4,000,000	3,996,120.00	3,984,920.00	0.20
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	4,000,000	3,976,200.00	3,946,160.00	0.20
<b>Italy</b>			<b>150,790,187.42</b>	<b>152,633,486.00</b>	<b>7.67</b>
A2A EX AEM 3.25% 24-05-32 EMTN	EUR	5,000,000	4,966,150.00	4,950,825.00	0.25
ACEA 3.875% 24-01-31 EMTN	EUR	8,000,000	7,966,900.00	8,260,880.00	0.42
ASS GENERALI 4.1562% 03-01-35	EUR	4,500,000	4,500,000.00	4,508,955.00	0.23
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	1,500,000	1,489,080.00	1,553,595.00	0.08
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	2,800,000	2,783,060.00	2,973,054.00	0.15
BANCO BPM 3.375% 21-01-30 EMTN	EUR	5,000,000	4,980,350.00	5,056,075.00	0.25
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,000,000	3,992,720.00	4,146,960.00	0.21
BANCO BPM 4.875% 17-01-30 EMTN	EUR	3,000,000	3,172,672.85	3,158,400.00	0.16
BPER BANCA 3.625% 15-01-31	EUR	3,500,000	3,491,985.00	3,547,320.00	0.18
BPER BANCA 4.0% 22-05-31 EMTN	EUR	4,000,000	3,991,640.00	4,143,300.00	0.21
ENEL 3.375% PERP	EUR	5,000,000	5,292,659.99	5,017,125.00	0.25
ENEL 6.375% PERP EMTN	EUR	2,500,000	2,535,625.00	2,666,362.50	0.13
ERG 0.875% 15-09-31 EMTN	EUR	2,000,000	1,577,720.60	1,743,070.00	0.09
ERG 4.125% 03-07-30 EMTN	EUR	2,500,000	2,488,025.00	2,593,287.50	0.13
HERA 2.5% 25-05-29 EMTN	EUR	3,000,000	2,973,660.00	2,971,125.00	0.15
HERA 4.25% 20-04-33 EMTN	EUR	2,500,000	2,488,025.00	2,604,712.50	0.13
ICCREA BANCA 3.375% 30-01-30	EUR	6,000,000	5,993,220.00	6,067,770.00	0.30
INTE 0.75% 16-03-28 EMTN	EUR	2,500,000	2,498,800.00	2,402,662.50	0.12
INTE 1.75% 04-07-29 EMTN	EUR	7,000,000	7,363,741.38	6,752,480.00	0.34
INTE 3.625% 16-10-30 EMTN	EUR	3,000,000	2,979,210.00	3,069,210.00	0.15
INTE 3.85% 16-09-32 EMTN	EUR	3,000,000	2,995,470.00	3,053,460.00	0.15
INTE 4.271% 14-11-36 EMTN	EUR	1,000,000	1,021,225.00	1,022,485.00	0.05
INTE 4.75% 06-09-27 EMTN	EUR	5,500,000	5,500,000.00	5,858,737.50	0.29
INTE 4.875% 19-05-30 EMTN	EUR	2,200,000	2,200,000.00	2,360,732.00	0.12
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	996,290.00	1,027,410.00	0.05
INTE 5.125% 29-08-31 EMTN	EUR	4,000,000	3,971,320.00	4,370,880.00	0.22
INTE 5.625% 08-03-33 EMTN	EUR	2,000,000	1,985,080.00	2,250,620.00	0.11
IREN 1.0% 01-07-30 EMTN	EUR	5,000,000	4,663,140.00	4,561,425.00	0.23
IREN 1.5% 24-10-27 EMTN	EUR	4,000,000	3,860,000.00	3,928,520.00	0.20
NEXI 3.875% 21-05-31 EMTN	EUR	12,000,000	12,004,620.00	12,027,780.00	0.60
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,999,250.00	2,984,100.00	0.15
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	3,500,000	3,478,475.00	3,557,942.50	0.18
UNICREDIT 0.8% 05-07-29 EMTN	EUR	3,500,000	3,498,355.00	3,338,300.00	0.17
UNICREDIT 0.925% 18-01-28 EMTN	EUR	8,000,000	7,987,520.00	7,889,200.00	0.40
UNICREDIT 1.8% 20-01-30	EUR	3,500,000	3,614,832.60	3,338,230.00	0.17
UNICREDIT 4.0% 05-03-34 EMTN	EUR	3,000,000	2,998,050.00	3,071,970.00	0.15
UNICREDIT 4.175% 24-06-37 EMTN	EUR	5,000,000	4,996,400.00	5,082,450.00	0.26
UNICREDIT 4.6% 14-02-30 EMTN	EUR	4,500,000	4,494,915.00	4,722,075.00	0.24

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>5,213,433.00</b>	<b>4,985,290.00</b>	<b>0.25</b>
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	3,000,000	3,060,393.00	2,997,270.00	0.15
TAKEDA PHARMACEUTICAL 3.0% 21-11-30	EUR	2,000,000	2,153,040.00	1,988,020.00	0.10
<b>Luxembourg</b>			<b>91,992,248.05</b>	<b>92,376,057.50</b>	<b>4.64</b>
ACEF HOLDING SCA 1.25% 26-04-30	EUR	2,500,000	2,259,220.00	2,287,537.50	0.11
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	4,000,000	3,996,000.00	3,980,140.00	0.20
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	3,000,000	3,000,000.00	2,817,570.00	0.14
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	4,000,000	3,999,880.00	4,076,320.00	0.20
BLACKSTONE PROPERTY PARTNERS 3.625% 29- 10-29	EUR	7,000,000	6,651,999.97	7,072,310.00	0.36
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	3,000,000	2,981,730.00	2,859,450.00	0.14
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	5,300,000	5,372,795.00	5,528,721.50	0.28
DH EUROPE FINANCE SARL 1.2% 30-06-27	EUR	4,000,000	4,148,456.20	3,929,040.00	0.20
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	EUR	2,500,000	2,495,325.00	2,493,912.50	0.13
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	10,000,000	9,829,880.00	10,269,800.00	0.52
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07- 03-27	EUR	3,000,000	3,124,055.00	2,955,810.00	0.15
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07- 03-39	EUR	2,500,000	2,504,382.14	2,071,687.50	0.10
P3 GROUP SARL 0.875% 26-01-26	EUR	8,000,000	7,807,980.00	7,999,640.00	0.40
P3 GROUP SARL 3.75% 02-04-33	EUR	3,800,000	3,760,898.00	3,747,845.00	0.19
P3 GROUP SARL 4.0% 19-04-32	EUR	3,100,000	3,080,160.00	3,121,498.50	0.16
P3 GROUP SARL 4.625% 13-02-30	EUR	5,500,000	5,498,882.50	5,751,652.50	0.29
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	3,000,000	2,887,913.24	2,673,210.00	0.13
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	3,000,000	2,978,670.00	3,052,395.00	0.15
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	3,000,000	2,988,990.00	3,079,605.00	0.15
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	2,000,000	1,980,380.00	2,111,250.00	0.11
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	4,700,000	4,660,191.00	4,560,292.50	0.23
SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	EUR	6,000,000	5,984,460.00	5,936,370.00	0.30
<b>Mexico</b>			<b>8,622,674.19</b>	<b>8,872,051.20</b>	<b>0.45</b>
AMERICA MOVIL 2.125% 10-03-28	EUR	8,990,000	8,622,674.19	8,872,051.20	0.45
<b>Netherlands</b>			<b>292,336,547.63</b>	<b>293,095,978.49</b>	<b>14.73</b>
ABN AMRO BK 3.0% 25-02-31 EMTN	EUR	4,000,000	3,994,800.00	3,986,160.00	0.20
ABN AMRO BK 3.625% 10-01-26	EUR	2,000,000	1,994,360.00	2,000,480.00	0.10
ALLIANDER 2.625% 09-09-27 EMTN	EUR	2,000,000	1,992,620.00	2,003,360.00	0.10
ALLIANDER 3.0% 06-05-33 EMTN	EUR	4,000,000	3,964,520.00	3,905,640.00	0.20
ALLIANDER 4.125% PERP EMTN	EUR	2,000,000	1,987,960.00	1,992,170.00	0.10
AMERICA MOVIL BV 3.0% 30-09-30	EUR	5,000,000	4,982,650.00	4,970,425.00	0.25
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	EUR	2,000,000	1,996,000.00	1,941,800.00	0.10
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	EUR	4,000,000	3,710,000.00	3,529,520.00	0.18
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	4,500,000	4,483,575.00	4,559,782.50	0.23
ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	EUR	1,200,000	1,198,860.00	1,145,628.00	0.06
BMW FIN 2.625% 20-05-28 EMTN	EUR	3,000,000	2,993,340.00	3,002,451.75	0.15
BMW FIN 3.25% 20-05-31 EMTN	EUR	4,300,000	4,290,755.00	4,309,610.50	0.22

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BMW FIN 4.125% 04-10-33 EMTN	EUR	4,000,000	3,960,280.00	4,129,680.00	0.21
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	3,000,000	2,983,980.00	2,933,310.00	0.15
BRENNTAG FINANCE BV 3.375% 02-10-31	EUR	4,000,000	3,977,200.00	3,955,480.00	0.20
BRENNTAG FINANCE BV 3.875% 24-04-32	EUR	7,000,000	6,937,680.00	7,075,460.00	0.36
CTP NV 0.625% 27-09-26 EMTN	EUR	1,196,000	1,002,881.88	1,186,360.24	0.06
CTP NV 1.5% 27-09-31 EMTN	EUR	5,000,000	4,296,703.75	4,437,225.00	0.22
CTP NV 3.875% 21-11-32	EUR	5,000,000	4,961,250.00	4,965,300.00	0.25
CTP NV 4.25% 10-03-35	EUR	6,000,000	5,985,600.00	5,969,580.00	0.30
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	4,000,000	4,052,000.00	3,978,800.00	0.20
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	6,000,000	5,980,768.00	6,122,100.00	0.31
ENBW INTL FINANCE 3.75% 20-11-35	EUR	3,500,000	3,491,635.00	3,492,968.15	0.18
ENBW INTL FINANCE 3.85% 23-05-30	EUR	4,000,000	3,993,040.00	4,159,420.00	0.21
ENBW INTL FINANCE 4.3% 23-05-34	EUR	2,800,000	2,791,572.00	2,940,000.00	0.15
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,500,000	2,193,000.00	2,258,400.00	0.11
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	3,000,000	2,985,360.00	2,375,445.00	0.12
ENEL FINANCE INTL NV 2.625% 24-02-28	EUR	4,500,000	4,480,830.00	4,508,010.00	0.23
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	4,500,000	4,445,640.00	4,546,012.50	0.23
ENEL FINANCE INTL NV 4.0% 20-02-31	EUR	3,000,000	2,966,310.00	3,112,530.00	0.16
ENEXIS HOLDING NV 0.625% 17-06-32	EUR	3,000,000	2,993,790.00	2,543,910.00	0.13
ENEXIS HOLDING NV 3.625% 09-04-37	EUR	6,000,000	5,971,860.00	5,912,820.00	0.30
EXOR NV 3.75% 05-11-35	EUR	5,500,000	5,466,230.00	5,394,262.50	0.27
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	3,000,000	3,030,230.00	2,727,900.00	0.14
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	3,000,000	3,176,400.00	3,125,355.00	0.16
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	8,000,000	6,565,199.99	7,043,080.00	0.35
HEINEKEN NV 2.99% 14-07-31	EUR	8,000,000	7,997,920.00	7,927,160.00	0.40
IMCD NV 3.625% 30-04-30	EUR	4,500,000	4,472,280.00	4,514,895.00	0.23
ING GROEP NV 0.875% 09-06-32	EUR	1,700,000	1,691,908.00	1,657,925.00	0.08
ING GROEP NV 1.0% 16-11-32	EUR	3,000,000	2,990,790.00	2,901,045.00	0.15
ING GROEP NV 2.125% 26-05-31	EUR	3,700,000	3,763,186.00	3,695,745.00	0.19
ING GROEP NV 3.0% 17-08-31	EUR	3,000,000	2,981,820.00	2,971,800.00	0.15
ING GROEP NV 3.375% 19-11-32	EUR	5,000,000	4,989,550.00	4,992,025.00	0.25
ING GROEP NV 4.125% 24-08-33	EUR	2,800,000	2,788,492.00	2,861,334.00	0.14
JAB HOLDINGS BV 4.375% 19-05-35	EUR	2,000,000	1,985,100.00	2,043,850.00	0.10
JAB HOLDINGS BV 4.375% 25-04-34	EUR	1,500,000	1,497,495.00	1,555,620.00	0.08
JAB HOLDINGS BV 5.0% 12-06-33	EUR	5,000,000	5,191,000.00	5,351,275.00	0.27
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	2,200,000	2,294,390.00	2,182,477.00	0.11
KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	EUR	4,000,000	3,988,920.00	3,946,500.00	0.20
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	6,000,000	6,020,265.00	6,059,400.00	0.30
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	4,500,000	4,449,375.00	4,362,075.00	0.22
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	3,500,000	3,480,960.00	3,509,380.00	0.18
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	3,500,000	3,493,035.00	3,296,772.50	0.17
NE PROPERTY BV 2.0% 20-01-30	EUR	9,000,000	8,387,679.00	8,532,495.00	0.43
NE PROPERTY BV 3.375% 14-07-27	EUR	1,367,000	1,542,102.86	1,376,931.25	0.07
NE PROPERTY BV 3.875% 30-09-33	EUR	7,000,000	6,954,710.00	6,963,460.00	0.35
NE PROPERTY BV 4.25% 21-01-32	EUR	4,500,000	4,538,500.00	4,631,445.00	0.23
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	4,000,000	4,010,900.00	4,498,060.00	0.23
PROSUS NV 2.031% 03-08-32 EMTN	EUR	6,000,000	4,971,182.07	5,385,750.00	0.27

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROSUS NV 4.343% 15-07-35 EMTN	EUR	4,000,000	4,000,000.00	4,020,240.00	0.20
SIEMENS FINANCIERINGSM AATNV 3.375% 24-08-31	EUR	6,000,000	5,979,900.00	6,133,890.00	0.31
SIEMENS FINANCIERINGSM AATNV 3.625% 27-05-36	EUR	4,500,000	4,500,000.00	4,455,540.00	0.22
STEDIN HOLDING NV 0.5% 14-11-29	EUR	7,000,000	6,996,470.00	6,402,830.00	0.32
STELLANTIS NV 4.375% 14-03-30	EUR	5,000,000	5,187,481.00	5,166,650.00	0.26
VIA OUTLETS BV 1.75% 15-11-28	EUR	4,156,000	3,831,277.08	4,008,877.60	0.20
VIA OUTLETS BV 3.5% 29-10-32	EUR	8,000,000	7,951,760.00	7,808,840.00	0.39
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	10,000,000	9,071,489.00	9,788,100.00	0.49
WOLTERS KLUWER NV 0.25% 30-03-28	EUR	5,000,000	4,997,900.00	4,751,600.00	0.24
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1,800,000	1,798,596.00	1,805,229.00	0.09
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	2,000,000	1,999,500.00	1,993,570.00	0.10
WOLTERS KLUWER NV 3.375% 20-03-32	EUR	5,300,000	5,261,734.00	5,302,756.00	0.27
<b>Norway</b>			<b>18,443,876.00</b>	<b>18,636,148.00</b>	<b>0.94</b>
NORSK HYDRO AS 3.625% 23-01-32	EUR	3,200,000	3,195,328.00	3,224,528.00	0.16
NORSK HYDRO AS 3.75% 17-06-33	EUR	3,200,000	3,193,696.00	3,227,680.00	0.16
STATNETT SF 1.25% 26-04-30	EUR	3,000,000	2,602,017.00	2,794,275.00	0.14
STATNETT SF 3.375% 26-02-36	EUR	6,000,000	5,957,490.00	5,862,750.00	0.29
STATNETT SF 3.5% 08-06-33 EMTN	EUR	3,500,000	3,495,345.00	3,526,915.00	0.18
<b>Poland</b>			<b>3,500,000.00</b>	<b>3,594,430.00</b>	<b>0.18</b>
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	3,500,000	3,500,000.00	3,594,430.00	0.18
<b>Portugal</b>			<b>14,626,181.00</b>	<b>14,523,412.50</b>	<b>0.73</b>
CAIXA GEN S A 0.375% 21-09-27	EUR	4,500,000	4,493,340.00	4,430,992.50	0.22
CAIXA GEN S A 5.75% 31-10-28	EUR	3,000,000	3,000,420.00	3,165,750.00	0.16
NOVO BAN 9.875% 01-12-33	EUR	6,000,000	7,132,421.00	6,926,670.00	0.35
<b>Romania</b>			<b>6,051,525.00</b>	<b>6,116,550.00</b>	<b>0.31</b>
SOCIETATEA ENERGETICA EX SOCIETATEA COM 4.375% 14-07-30	EUR	6,000,000	6,051,525.00	6,116,550.00	0.31
<b>Slovakia</b>			<b>10,949,370.00</b>	<b>10,947,090.00</b>	<b>0.55</b>
SLOVENSKÉ ELEKTRARNE AS 3.875% 20-11-32	EUR	11,000,000	10,949,370.00	10,947,090.00	0.55
<b>Spain</b>			<b>171,071,868.66</b>	<b>173,721,683.00</b>	<b>8.73</b>
ABERTIS INFRA 3.0% 27-03-31	EUR	7,000,000	7,723,342.66	6,912,955.00	0.35
ABERTIS INFRA 3.125% 07-07-30	EUR	5,000,000	4,992,000.00	4,973,150.00	0.25
AMADEUS CM 1.875% 24-09-28	EUR	2,000,000	1,911,496.00	1,969,890.00	0.10
AMADEUS CM 3.375% 25-03-30	EUR	8,000,000	7,990,960.00	8,055,920.00	0.40
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	5,000,000	4,997,300.00	5,087,125.00	0.26
BANCO DE BADELL 3.375% 10-03-32	EUR	2,500,000	2,490,625.00	2,491,425.00	0.13
BANCO DE BADELL 3.375% 18-02-33	EUR	2,000,000	1,986,420.00	1,980,690.00	0.10
BANCO DE BADELL 4.25% 13-09-30	EUR	2,300,000	2,290,455.00	2,390,988.00	0.12
BANCO DE BADELL 5.125% 10-11-28	EUR	3,000,000	2,992,380.00	3,130,590.00	0.16
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	7,000,000	6,999,370.00	6,995,590.00	0.35
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	6,600,000	6,634,170.00	6,805,029.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	5,000,000	4,992,850.00	5,045,275.00	0.25
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	5,000,000	4,961,000.00	5,001,700.00	0.25
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	3,500,000	3,490,865.00	3,662,645.00	0.18
BANKINTER 1.25% 23-12-32	EUR	3,000,000	2,993,910.00	2,921,520.00	0.15

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANKINTER 4.875% 13-09-31	EUR	7,000,000	7,098,350.00	7,492,030.00	0.38
BBVA 3.625% 07-06-30	EUR	3,000,000	2,988,720.00	3,084,510.00	0.16
BBVA 4.0% 25-02-37	EUR	5,000,000	4,995,500.00	5,044,600.00	0.25
BBVA 4.375% 29-08-36 EMTN	EUR	3,000,000	2,991,480.00	3,085,125.00	0.16
BBVA 4.625% 13-01-31	EUR	5,000,000	4,983,600.00	5,290,975.00	0.27
CAIXABANK 1.25% 18-06-31 EMTN	EUR	3,100,000	3,086,763.00	3,090,064.50	0.16
CAIXABANK 3.375% 26-06-35 EMTN	EUR	5,200,000	5,151,120.00	5,106,556.00	0.26
CAIXABANK 3.875% 14-05-38 EMTN	EUR	3,000,000	2,981,820.00	2,975,700.00	0.15
CAIXABANK 4.25% 06-09-30 EMTN	EUR	2,400,000	2,391,312.00	2,521,344.00	0.13
CAIXABANK 4.375% 29-11-33 EMTN	EUR	4,000,000	3,964,520.00	4,259,180.00	0.21
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,000,000	3,983,240.00	4,207,060.00	0.21
CAIXABANK 5.375% 14-11-30 EMTN	EUR	4,000,000	3,977,040.00	4,330,720.00	0.22
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,800,000	3,794,718.00	4,017,189.00	0.20
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	4,000,000	3,955,640.00	3,926,300.00	0.20
CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	EUR	6,000,000	5,985,660.00	6,090,360.00	0.31
IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	5,000,000	4,963,450.00	4,894,550.00	0.25
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,600,000	1,596,432.00	1,617,000.00	0.08
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	5,000,000	4,975,350.00	4,900,475.00	0.25
NCG BAN 0.5% 08-09-27 EMTN	EUR	5,000,000	4,994,850.00	4,930,875.00	0.25
NCG BAN 5.875% 02-04-30 EMTN	EUR	8,000,000	8,191,180.00	8,689,880.00	0.44
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	2,000,000	2,000,000.00	2,033,120.00	0.10
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	4,000,000	4,000,000.00	3,974,120.00	0.20
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	8,000,000	8,083,780.00	8,219,720.00	0.41
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	2,500,000	2,490,200.00	2,515,737.50	0.13
<b>Sweden</b>			<b>58,322,635.00</b>	<b>58,695,172.50</b>	<b>2.95</b>
ELLEVIO AB 3.75% 14-05-35 EMTN	EUR	8,000,000	7,937,840.00	7,933,400.00	0.40
EQT AB 2.875% 06-04-32	EUR	4,500,000	4,473,450.00	4,318,087.50	0.22
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	5,000,000	4,963,900.00	4,927,525.00	0.25
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	6,000,000	5,977,740.00	5,987,550.00	0.30
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	5,000,000	4,753,580.00	4,997,925.00	0.25
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	7,000,000	6,948,970.00	7,006,860.00	0.35
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	4,000,000	3,956,480.00	3,973,280.00	0.20
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	7,000,000	6,919,400.00	7,079,905.00	0.36
INVESTOR AB 3.5% 31-03-34 EMTN	EUR	8,000,000	7,929,200.00	7,988,840.00	0.40
VOLVO TREASURY AB 2.0% 19-08-27	EUR	2,000,000	1,964,925.00	1,982,850.00	0.10
VOLVO TREASURY AB 3.0% 20-05-30	EUR	2,500,000	2,497,150.00	2,498,950.00	0.13
<b>United Kingdom</b>			<b>74,172,595.77</b>	<b>75,222,523.75</b>	<b>3.78</b>
BARCLAYS 3.543% 14-08-31 EMTN	EUR	5,000,000	5,000,000.00	5,037,900.00	0.25
BARCLAYS 3.941% 31-01-36	EUR	2,000,000	2,000,000.00	1,998,320.00	0.10
BARCLAYS 4.347% 08-05-35	EUR	2,250,000	2,250,000.00	2,324,823.75	0.12
BARCLAYS 4.506% 31-01-33	EUR	5,000,000	5,000,000.00	5,241,025.00	0.26
BARCLAYS 4.918% 08-08-30 EMTN	EUR	2,000,000	2,009,187.64	2,118,250.00	0.11
BARCLAYS 5.262% 29-01-34 EMTN	EUR	5,000,000	5,026,372.00	5,473,275.00	0.28
BRAMBLES FINANCE 4.25% 22-03-31	EUR	3,000,000	2,986,650.00	3,148,050.00	0.16
CASA SA LONDRES 1.75% 05-03-29	EUR	3,000,000	3,034,650.00	2,889,285.00	0.15
HSBC 3.019% 15-06-27	EUR	3,000,000	3,000,000.00	3,006,285.00	0.15
HSBC 3.755% 20-05-29	EUR	5,000,000	5,000,000.00	5,099,900.00	0.26
LLOYDS BANKING GROUP 1.5% 12-09-27	EUR	2,000,000	2,105,000.00	1,968,450.00	0.10
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	4,000,000	3,989,080.00	4,066,580.00	0.20
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	2,000,000	1,996,260.00	2,049,630.00	0.10
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	3,700,000	3,677,837.00	3,937,059.00	0.20

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NATL GRID 3.245% 30-03-34 EMTN	EUR	2,000,000	1,926,800.00	1,929,000.00	0.10
NATL GRID 3.875% 16-01-29 EMTN	EUR	3,000,000	3,081,200.13	3,083,490.00	0.15
NATL WESTMINSTER BANK 1.375% 02-03-27	EUR	4,000,000	3,991,560.00	3,954,920.00	0.20
NATWEST GROUP 0.78% 26-02-30	EUR	3,000,000	2,999,760.00	2,801,325.00	0.14
SEGRO 3.5% 24-09-32 EMTN	EUR	3,600,000	3,579,300.00	3,585,996.00	0.18
SSE 4.0% 05-09-31 EMTN	EUR	3,000,000	2,998,980.00	3,117,660.00	0.16
VODAFONE GROUP 1.6% 29-07-31	EUR	3,000,000	2,691,000.00	2,764,770.00	0.14
VODAFONE GROUP 1.625% 24-11-30	EUR	6,000,000	5,828,959.00	5,626,530.00	0.28
<b>United States of America</b>			<b>280,667,963.81</b>	<b>278,316,579.16</b>	<b>13.99</b>
ATT 3.15% 04-09-36	EUR	7,000,000	7,419,883.10	6,503,805.00	0.33
ATT 3.6% 01-06-33	EUR	7,000,000	6,988,450.00	6,992,790.00	0.35
ATT 4.3% 18-11-34	EUR	9,000,000	9,118,400.01	9,340,380.00	0.47
BAXTER INTL 1.3% 15-05-29	EUR	7,000,000	6,935,753.31	6,573,910.00	0.33
BECTON DICKINSON AND 3.519% 08-02-31	EUR	3,000,000	3,000,000.00	3,044,550.00	0.15
BECTON DICKINSON AND 3.828% 07-06-32	EUR	3,000,000	3,000,000.00	3,057,960.00	0.15
BK AMERICA 0.58% 08-08-29 EMTN	EUR	3,000,000	3,000,000.00	2,836,680.00	0.14
BK AMERICA 2.824% 27-04-33	EUR	4,000,000	4,000,000.00	3,850,700.00	0.19
BK AMERICA 3.261% 28-01-31	EUR	4,000,000	4,000,000.00	4,018,110.87	0.20
BOOKING 3.75% 01-03-36	EUR	6,000,000	5,956,530.00	5,922,930.00	0.30
BOOKING 4.125% 09-05-38	EUR	4,500,000	4,469,805.00	4,497,795.00	0.23
BOOKING 4.125% 12-05-33	EUR	4,000,000	3,977,200.00	4,146,880.00	0.21
CITIGROUP 4.296% 23-07-36	EUR	6,500,000	6,526,565.00	6,559,702.50	0.33
COMCAST 0.0% 14-09-26	EUR	2,000,000	1,993,720.00	1,968,410.00	0.10
COMCAST 0.75% 20-02-32	EUR	3,000,000	2,350,479.99	2,572,170.00	0.13
DANAHER 2.1% 30-09-26	EUR	2,500,000	2,492,925.00	2,502,012.50	0.13
DIGITAL EURO FIN 4.25% 20-11-37	EUR	8,000,000	7,949,120.00	7,811,320.00	0.39
FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	EUR	7,000,000	7,173,580.00	6,895,945.00	0.35
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	6,000,000	6,147,240.00	6,157,380.00	0.31
GENERAL MOTORS FINANCIAL CO INC 3.7% 14- 07-31	EUR	7,000,000	7,047,887.40	7,070,420.00	0.36
GOLD SACH GR 3.5% 23-01-33	EUR	7,500,000	7,459,750.00	7,511,362.50	0.38
IHG FINANCE LLC 3.375% 10-09-30	EUR	4,000,000	3,980,680.00	3,988,180.00	0.20
IHG FINANCE LLC 3.625% 27-09-31	EUR	5,000,000	4,994,200.00	5,016,550.00	0.25
IHG FINANCE LLC 4.375% 28-11-29	EUR	8,000,000	8,053,150.00	8,336,040.00	0.42
ILLINOIS TOOL WORKS 0.625% 05-12-27	EUR	3,000,000	2,980,290.00	2,895,735.00	0.15
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	2,500,000	2,488,125.00	2,540,537.50	0.13
ILLINOIS TOOL WORKS 3.375% 17-05-32	EUR	6,000,000	6,010,560.00	6,028,080.00	0.30
JPM CHASE 0.389% 24-02-28 EMTN	EUR	2,000,000	2,000,000.00	1,952,510.00	0.10
JPM CHASE 1.09% 11-03-27 EMTN	EUR	3,000,000	3,000,000.00	2,992,680.00	0.15
JPM CHASE 1.638% 18-05-28 EMTN	EUR	2,000,000	2,006,520.00	1,975,910.00	0.10
JPM CHASE 1.963% 23-03-30 EMTN	EUR	7,000,000	6,854,720.00	6,794,795.00	0.34
JPM CHASE 3.761% 21-03-34 EMTN	EUR	4,000,000	4,056,000.00	4,049,100.00	0.20
MANPOWER 3.75% 13-12-30	EUR	6,000,000	5,990,340.00	5,965,890.00	0.30
MEDTRONIC 2.95% 15-10-30	EUR	4,000,000	3,998,960.00	3,992,800.00	0.20
MORGAN STANLEY 0.495% 26-10-29	EUR	3,500,000	3,500,000.00	3,274,600.00	0.16
MORGAN STANLEY 0.497% 07-02-31	EUR	4,500,000	4,292,800.00	4,038,750.00	0.20
MORGAN STANLEY 1.102% 29-04-33	EUR	3,000,000	3,000,000.00	2,596,575.00	0.13
MORGAN STANLEY 3.149% 07-11-31	EUR	6,000,000	6,000,000.00	5,949,390.00	0.30
MORGAN STANLEY 3.521% 22-05-31	EUR	3,500,000	3,500,000.00	3,537,467.50	0.18
MORGAN STANLEY 3.79% 21-03-30	EUR	2,000,000	2,000,000.00	2,046,960.00	0.10
MORGAN STANLEY 4.099% 22-05-36	EUR	4,000,000	4,000,000.00	4,070,240.00	0.20

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS EUR QUALITY SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MORGAN STANLEY 4.656% 02-03-29	EUR	3,000,000	3,000,000.00	3,116,565.00	0.16
NASDAQ 1.75% 28-03-29	EUR	4,000,000	4,142,155.00	3,857,120.00	0.19
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	4,500,000	4,500,000.00	4,501,980.00	0.23
NEXTERA ENERGY CAPITAL 3.996% 15-05-56	EUR	4,000,000	4,000,000.00	3,988,320.00	0.20
PPG INDUSTRIES 3.25% 04-03-32	EUR	7,000,000	6,959,540.00	6,900,856.79	0.35
PROLOGIS EURO FINANCE LLC 3.875% 22-09-37	EUR	4,000,000	3,991,680.00	3,935,780.00	0.20
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	7,000,000	6,954,990.00	7,205,170.00	0.36
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	2,000,000	1,991,840.00	2,130,620.00	0.11
STRYKER 3.375% 11-09-32	EUR	5,500,000	5,469,170.00	5,506,710.00	0.28
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	2,600,000	2,572,440.00	2,475,499.00	0.12
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,500,000	2,490,925.00	2,534,875.00	0.13
TMOBILE U 3.15% 11-02-32	EUR	5,000,000	4,999,050.00	4,945,300.00	0.25
TMOBILE U 3.8% 11-02-45	EUR	5,000,000	4,985,500.00	4,526,000.00	0.23
TMOBILE U 3.85% 08-05-36	EUR	4,000,000	3,984,120.00	3,991,020.00	0.20
VERIZON COMMUNICATION 3.25% 29-10-32	EUR	5,000,000	4,988,100.00	4,935,175.00	0.25
VERIZON COMMUNICATION 3.75% 28-02-36	EUR	7,000,000	6,961,600.00	6,921,880.00	0.35
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	6,000,000	6,000,000.00	5,971,140.00	0.30
WP CAREY 3.7% 19-11-34	EUR	2,000,000	1,977,600.00	1,937,230.00	0.10
WP CAREY 4.25% 23-07-32	EUR	3,000,000	2,985,780.00	3,081,555.00	0.15
ZIMMER BIOMET 3.518% 15-12-32	EUR	4,000,000	3,999,840.00	3,975,780.00	0.20
<b>Structured products</b>			<b>4,943,500.00</b>	<b>4,906,050.00</b>	<b>0.25</b>
<b>Netherlands</b>			<b>4,943,500.00</b>	<b>4,906,050.00</b>	<b>0.25</b>
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	5,000,000	4,943,500.00	4,906,050.00	0.25
<b>Total securities portfolio</b>			<b>1,950,650,240.02</b>	<b>1,954,117,807.33</b>	<b>98.21</b>

## DPAM L BONDS EUR SHORT TERM

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,132,936.77</b>	<b>3,186,629.00</b>	<b>98.84</b>
<b>Bonds</b>			<b>3,132,936.77</b>	<b>3,186,629.00</b>	<b>98.84</b>
<b>Denmark</b>			<b>298,808.00</b>	<b>299,478.00</b>	<b>9.29</b>
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	EUR	200,000	195,174.00	195,904.00	6.08
PANDORA AS 4.5% 10-04-28 EMTN	EUR	100,000	103,634.00	103,574.00	3.21
<b>France</b>			<b>192,182.60</b>	<b>194,719.50</b>	<b>6.04</b>
ALSTOM 0.125% 27-07-27	EUR	100,000	94,574.60	96,316.00	2.99
ORANGE 0.875% 03-02-27 EMTN	EUR	100,000	97,608.00	98,403.50	3.05
<b>Germany</b>			<b>193,167.00</b>	<b>199,373.00</b>	<b>6.18</b>
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	EUR	100,000	97,619.00	99,452.50	3.08
VONOVIA SE 1.375% 28-01-26	EUR	100,000	95,548.00	99,920.50	3.10
<b>Ireland</b>			<b>94,628.83</b>	<b>99,094.00</b>	<b>3.07</b>
CRH SMW FINANCE DAC 1.25% 05-11-26	EUR	100,000	94,628.83	99,094.00	3.07
<b>Italy</b>			<b>206,415.62</b>	<b>205,702.50</b>	<b>6.38</b>
HERA 5.2% 29-01-28 EMTN	EUR	100,000	105,876.00	105,095.50	3.26
INTE 4.0% 19-05-26 EMTN	EUR	100,000	100,539.62	100,607.00	3.12
<b>Japan</b>			<b>99,445.00</b>	<b>99,909.00</b>	<b>3.10</b>
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	100,000	99,445.00	99,909.00	3.10
<b>Luxembourg</b>			<b>185,041.59</b>	<b>197,527.00</b>	<b>6.13</b>
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	100,000	90,823.93	98,066.50	3.04
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	100,000	94,217.66	99,460.50	3.09
<b>Mexico</b>			<b>97,175.00</b>	<b>97,399.50</b>	<b>3.02</b>
AMERICA MOVIL 0.75% 26-06-27	EUR	100,000	97,175.00	97,399.50	3.02
<b>Netherlands</b>			<b>686,592.80</b>	<b>696,142.50</b>	<b>21.59</b>
BMW FIN 0.375% 14-01-27 EMTN	EUR	100,000	95,110.00	97,949.00	3.04
DSV FINANCE BV 3.125% 06-11-28	EUR	100,000	101,518.00	101,046.50	3.13
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	100,000	94,445.00	97,078.50	3.01
JAB HOLDINGS BV 2.5% 17-04-27	EUR	100,000	100,121.00	101,056.50	3.13
MERCEDESSENZ INTL FINANCE BV 0.625% 06- 05-27	EUR	100,000	95,134.80	97,718.50	3.03
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	100,000	97,416.00	98,524.50	3.06
VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	EUR	100,000	102,848.00	102,769.00	3.19
<b>Portugal</b>			<b>95,316.00</b>	<b>98,466.50</b>	<b>3.05</b>
CAIXA GEN S A 0.375% 21-09-27	EUR	100,000	95,316.00	98,466.50	3.05
<b>Spain</b>			<b>586,156.33</b>	<b>596,486.00</b>	<b>18.50</b>
ABERTIS INFRA 4.125% 31-01-28	EUR	100,000	103,098.00	102,691.00	3.19
CAIXABANK 1.125% 12-11-26	EUR	200,000	189,896.33	198,000.00	6.14
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	200,000	194,843.00	196,357.00	6.09
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	100,000	98,319.00	99,438.00	3.08
<b>United Kingdom</b>			<b>102,942.00</b>	<b>102,236.50</b>	<b>3.17</b>
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	EUR	100,000	102,942.00	102,236.50	3.17

## DPAM L BONDS EUR SHORT TERM

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>295,066.00</b>	<b>300,095.00</b>	<b>9.31</b>
BOOKING 4.0% 15-11-26	EUR	100,000	102,604.00	101,280.00	3.14
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	100,000	94,835.00	99,452.50	3.08
VERIZON COMMUNICATION 1.375% 27-10-26	EUR	100,000	97,627.00	99,362.50	3.08
<b>Total securities portfolio</b>			<b>3,132,936.77</b>	<b>3,186,629.00</b>	<b>98.84</b>

# DPAM L BONDS GOVERNMENT GLOBAL

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>33,798,893.57</b>	<b>31,638,012.85</b>	<b>88.01</b>
<b>Bonds</b>			<b>33,798,893.57</b>	<b>31,638,012.85</b>	<b>88.01</b>
<b>Australia</b>			<b>521,667.97</b>	<b>496,287.35</b>	<b>1.38</b>
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	200,000	77,625.89	58,158.65	0.16
AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	AUD	150,000	113,463.00	114,176.99	0.32
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	750,000	330,579.08	323,951.71	0.90
<b>Belgium</b>			<b>1,078,612.10</b>	<b>1,037,778.70</b>	<b>2.89</b>
EUROPEAN UNION 3.375% 04-10-39	EUR	500,000	513,740.00	490,020.00	1.36
EUROPEAN UNION 3.75% 12-10-45	EUR	70,000	69,197.10	69,066.20	0.19
FLEMISH COM 3.25% 22-06-37	EUR	500,000	495,675.00	478,692.50	1.33
<b>Canada</b>			<b>2,001,934.75</b>	<b>1,855,570.69</b>	<b>5.16</b>
CANADIAN GOVERNMENT BOND 2.25% 01-06-29	CAD	1,400,000	932,274.30	854,353.06	2.38
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	1,650,000	1,069,660.45	1,001,217.63	2.79
<b>Denmark</b>			<b>433,505.97</b>	<b>467,877.90</b>	<b>1.30</b>
DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	4,000,000	433,505.97	467,877.90	1.30
<b>Finland</b>			<b>599,891.80</b>	<b>594,806.75</b>	<b>1.65</b>
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	350,000	348,126.80	348,173.00	0.97
FINLAND GOVERNMENT BOND 3.0% 15-09-35	EUR	250,000	251,765.00	246,633.75	0.69
<b>France</b>			<b>502,660.00</b>	<b>504,816.00</b>	<b>1.40</b>
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	EUR	600,000	502,660.00	504,816.00	1.40
<b>Germany</b>			<b>2,293,518.40</b>	<b>2,208,247.00</b>	<b>6.14</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 15-01-29	EUR	500,000	475,830.00	476,220.00	1.32
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	2,200,000	1,817,688.40	1,732,027.00	4.82
<b>Greece</b>			<b>423,512.84</b>	<b>418,661.10</b>	<b>1.16</b>
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	320,000	314,963.84	311,881.60	0.87
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	EUR	100,000	108,549.00	106,779.50	0.30
<b>Italy</b>			<b>1,360,376.10</b>	<b>1,346,148.65</b>	<b>3.74</b>
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	500,000	510,331.00	507,515.00	1.41
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	560,000	568,508.00	555,399.60	1.55
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	270,000	281,537.10	283,234.05	0.79
<b>Japan</b>			<b>1,641,830.08</b>	<b>1,317,634.40</b>	<b>3.67</b>
JAPAN10 YEAR ISSUE 1.5% 20-06-35	JPY	90,000,000	514,494.45	467,656.02	1.30
JAPAN 20 YEAR ISSUE 0.4% 20-03-39	JPY	170,000,000	973,683.16	713,635.75	1.99
JAPAN 30 YEAR ISSUE 2.8% 20-06-55	JPY	28,000,000	153,652.47	136,342.63	0.38
<b>Mexico</b>			<b>139,619.00</b>	<b>160,342.00</b>	<b>0.45</b>
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	EUR	200,000	139,619.00	160,342.00	0.45
<b>Netherlands</b>			<b>97,983.00</b>	<b>98,011.50</b>	<b>0.27</b>
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	100,000	97,983.00	98,011.50	0.27

## DPAM L BONDS GOVERNMENT GLOBAL

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>New Zealand</b>			<b>1,391,978.29</b>	<b>1,312,289.25</b>	<b>3.65</b>
NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 3.5% 14-04-33	NZD	1,200,000	583,353.56	554,918.99	1.54
NOUVELLEZELANDE 2.75% 15-04-37	NZD	1,200,000	515,176.55	491,767.03	1.37
NOUVELLEZELANDE 4.25% 15-05-34	NZD	250,000	146,397.49	122,074.45	0.34
NOUVELLEZELANDE 5.0% 15-05-54	NZD	300,000	147,050.69	143,528.78	0.40
<b>Norway</b>			<b>711,811.21</b>	<b>626,561.43</b>	<b>1.74</b>
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	8,000,000	711,811.21	626,561.43	1.74
<b>Poland</b>			<b>783,195.31</b>	<b>757,719.68</b>	<b>2.11</b>
POLAND GOVERNMENT INTL BOND 3.875% 07- 07-37	EUR	450,000	448,812.00	448,443.00	1.25
POLAND GOVERNMENT INTL BOND 5.375% 12- 02-35	USD	350,000	334,383.31	309,276.68	0.86
<b>Portugal</b>			<b>112,379.16</b>	<b>112,488.00</b>	<b>0.31</b>
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	120,000	112,379.16	112,488.00	0.31
<b>Slovakia</b>			<b>754,564.48</b>	<b>770,651.25</b>	<b>2.14</b>
SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	EUR	750,000	754,564.48	770,651.25	2.14
<b>Spain</b>			<b>977,008.28</b>	<b>951,482.55</b>	<b>2.65</b>
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	800,000	387,904.00	362,884.00	1.01
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	110,000	70,694.28	71,808.55	0.20
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	500,000	518,410.00	516,790.00	1.44
<b>Sweden</b>			<b>191,153.09</b>	<b>197,644.31</b>	<b>0.55</b>
KINGDOM OF SWEDEN 1.75% 11-11-33	SEK	1,000,000	87,100.34	86,774.27	0.24
SWEDEN INFLATION LINKED BOND 0.125% 01- 06-30	SEK	1,000,000	104,052.75	110,870.04	0.31
<b>United Kingdom</b>			<b>3,004,124.63</b>	<b>2,919,782.62</b>	<b>8.12</b>
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	1,300,000	1,171,685.77	1,164,528.43	3.24
UNITED KINGDOM GILT 1.5% 22-07-47	GBP	500,000	388,747.89	302,602.64	0.84
UNITED KINGDOM GILT 3.75% 29-01-38	GBP	110,000	112,743.53	114,468.53	0.32
UNITED KINGDOM GILT 4.75% 22-10-35	GBP	1,150,000	1,330,947.44	1,338,183.02	3.72
<b>United States of America</b>			<b>14,777,567.11</b>	<b>13,483,211.72</b>	<b>37.51</b>
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	3,000,000	2,678,736.92	2,626,837.94	7.31
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	300,000	270,664.63	268,312.60	0.75
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	USD	2,150,000	1,596,140.32	1,075,789.47	2.99
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	2,100,000	1,637,149.74	1,318,422.98	3.67
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	3,000,000	2,608,418.12	2,409,505.51	6.70
UNITED STATES TREASURY NOTEBOND 3.625% 31-10-30	USD	1,700,000	1,475,071.65	1,441,775.28	4.01
UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	USD	2,300,000	2,116,512.92	1,981,695.55	5.51
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	200,000	171,908.93	171,649.50	0.48
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	250,000	215,907.98	215,260.34	0.60

## DPAM L BONDS GOVERNMENT GLOBAL

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	USD	600,000	556,445.02	522,292.35	1.45
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,650,000	1,450,610.88	1,451,670.20	4.04
<b>Money market instruments</b>			<b>1,522,648.13</b>	<b>1,510,782.87</b>	<b>4.20</b>
<b>Treasury market</b>			<b>1,522,648.13</b>	<b>1,510,782.87</b>	<b>4.20</b>
<b>France</b>			<b>497,578.66</b>	<b>497,663.30</b>	<b>1.38</b>
FRENCH REPUBLIC ZCP 04-03-26	EUR	500,000	497,578.66	497,663.30	1.38
<b>United States of America</b>			<b>1,025,069.47</b>	<b>1,013,119.57</b>	<b>2.82</b>
UNITED STATES TREASURY BILL ZCP 05-02-26	USD	1,200,000	1,025,069.47	1,013,119.57	2.82
<b>Total securities portfolio</b>			<b>35,321,541.70</b>	<b>33,148,795.72</b>	<b>92.21</b>

# DPAM L BONDS GOVERNMENT SUSTAINABLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>720,999,519.22</b>	<b>683,772,054.13</b>	<b>87.94</b>
<b>Bonds</b>			<b>720,999,519.22</b>	<b>683,772,054.13</b>	<b>87.94</b>
<b>Australia</b>			<b>23,397,016.51</b>	<b>18,952,718.32</b>	<b>2.44</b>
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	8,000,000	4,737,467.73	4,822,938.91	0.62
AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	34,500,000	18,659,548.78	14,129,779.41	1.82
<b>Austria</b>			<b>21,570,797.12</b>	<b>21,702,325.00</b>	<b>2.79</b>
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	13,000,000	9,610,611.98	9,488,245.00	1.22
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	12,000,000	11,960,185.14	12,214,080.00	1.57
<b>Belgium</b>			<b>72,257,785.72</b>	<b>67,077,090.95</b>	<b>8.63</b>
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,700,000	16,535,944.12	13,911,142.00	1.79
BELGIUM GOVERNMENT BOND 3.1% 22-06-35	EUR	14,500,000	14,379,268.96	14,208,260.00	1.83
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	3,250,000	3,130,692.50	2,811,055.00	0.36
EUROPEAN UNION 2.625% 04-02-48	EUR	9,100,000	8,167,041.25	7,400,393.00	0.95
EUROPEAN UNION 2.75% 04-12-37	EUR	4,000,000	3,847,101.26	3,746,940.00	0.48
EUROPEAN UNION 3.375% 04-10-39	EUR	10,000,000	10,178,278.40	9,800,400.00	1.26
EUROPEAN UNION 4.0% 12-10-55	EUR	4,500,000	4,526,820.00	4,437,427.50	0.57
KINGDOM OF BELGIUM 4.5% 02-04-35	USD	12,500,000	11,492,639.23	10,761,473.45	1.38
<b>Canada</b>			<b>41,452,513.80</b>	<b>38,558,337.52</b>	<b>4.96</b>
CANADA GOVERNMENT INTL BOND 4.0% 18-03-30	USD	4,000,000	3,665,368.47	3,447,026.27	0.44
CANADIAN GOVERNMENT BOND 1.75% 01-12-53	CAD	1,000,000	524,957.30	398,341.51	0.05
CANADIAN GOVERNMENT BOND 2.25% 01-12-29	CAD	15,000,000	10,229,412.66	9,111,994.53	1.17
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	26,000,000	17,094,999.30	15,776,762.53	2.03
CANADIAN GOVERNMENT BOND 3.25% 01-06-35	CAD	16,000,000	9,937,776.07	9,824,212.68	1.26
<b>Denmark</b>			<b>52,083,344.68</b>	<b>51,013,971.42</b>	<b>6.56</b>
DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	157,500,000	17,309,543.58	18,422,692.13	2.37
DENMARK GOVERNMENT BOND 0.5% 15-11-29	DKK	235,000,000	31,895,355.52	29,580,770.52	3.80
DENMARK GOVERNMENT BOND 2.25% 15-11-33	DKK	23,000,000	2,878,445.58	3,010,508.77	0.39
<b>Finland</b>			<b>45,312,517.62</b>	<b>44,885,431.00</b>	<b>5.77</b>
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	28,600,000	20,852,435.48	20,834,671.00	2.68
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	24,000,000	24,460,082.14	24,050,760.00	3.09
<b>France</b>			<b>50,296,895.34</b>	<b>47,663,522.50</b>	<b>6.13</b>
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	10,000,000	9,434,562.17	9,676,600.00	1.24
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	12,000,000	12,151,034.75	9,364,800.00	1.20
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	9,500,000	9,580,910.00	9,571,867.50	1.23
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	19,000,000	19,130,388.42	19,050,255.00	2.45
<b>Germany</b>			<b>55,019,874.32</b>	<b>51,979,830.07</b>	<b>6.69</b>
BUNDSOBLIGATION 2.4% 18-04-30	EUR	16,500,000	16,489,528.00	16,504,042.50	2.12
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	30,000,000	28,224,706.91	26,115,032.57	3.36
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	EUR	5,000,000	4,442,020.00	4,418,475.00	0.57
REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	EUR	7,000,000	5,863,619.41	4,942,280.00	0.64

## DPAM L BONDS GOVERNMENT SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>8,519,326.67</b>	<b>6,892,095.00</b>	<b>0.89</b>
IRELAND GOVERNMENT BOND 1.5% 15-05-50	EUR	10,500,000	8,519,326.67	6,892,095.00	0.89
<b>Italy</b>			<b>41,261,330.00</b>	<b>40,859,150.00</b>	<b>5.25</b>
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	EUR	25,000,000	25,420,280.00	25,245,500.00	3.25
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	EUR	15,000,000	15,841,050.00	15,613,650.00	2.01
<b>Luxembourg</b>			<b>63,111,037.16</b>	<b>58,464,417.39</b>	<b>7.52</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	30,000,000	27,041,386.36	25,162,246.16	3.24
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	USD	39,000,000	36,069,650.80	33,302,171.23	4.28
<b>Netherlands</b>			<b>8,764,461.92</b>	<b>8,675,025.00</b>	<b>1.12</b>
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	2,000,000	1,968,071.92	1,943,230.00	0.25
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	7,000,000	6,796,390.00	6,731,795.00	0.87
<b>New Zealand</b>			<b>66,563,267.88</b>	<b>59,074,796.20</b>	<b>7.60</b>
NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	NZD	33,000,000	17,978,700.34	15,823,712.88	2.04
NOUVELLEZELANDE 2.75% 15-04-37	NZD	50,000,000	21,650,395.78	20,490,366.49	2.64
NOUVELLEZELANDE 2.75% 15-05-51	NZD	25,000,000	9,617,760.73	8,111,856.44	1.04
NOUVELLEZELANDE 4.25% 15-05-34	NZD	30,000,000	17,316,411.03	14,648,860.39	1.88
<b>Norway</b>			<b>11,294,746.72</b>	<b>9,070,189.51</b>	<b>1.17</b>
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	112,000,000	11,294,746.72	9,070,189.51	1.17
<b>Portugal</b>			<b>13,440,410.46</b>	<b>13,100,995.00</b>	<b>1.68</b>
PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	EUR	6,500,000	6,462,981.20	6,422,780.00	0.83
PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15-06-40	EUR	3,000,000	2,933,610.00	2,928,615.00	0.38
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	4,000,000	4,043,819.26	3,749,600.00	0.48
<b>Spain</b>			<b>53,668,599.85</b>	<b>54,865,770.00</b>	<b>7.06</b>
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	20,000,000	16,909,600.00	17,455,300.00	2.24
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	10,000,000	6,156,375.73	6,528,050.00	0.84
SPAIN GOVERNMENT BOND 3.5% 31-01-41	EUR	8,000,000	7,734,400.00	7,792,280.00	1.00
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	17,500,000	17,897,734.12	18,087,650.00	2.33
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	2,000,000	2,026,360.00	2,060,180.00	0.26
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	3,000,000	2,944,130.00	2,942,310.00	0.38
<b>Sweden</b>			<b>19,180,703.85</b>	<b>19,115,416.32</b>	<b>2.46</b>
KINGDOM OF SWEDEN 1.0% 12-11-26	SEK	86,500,000	8,342,093.49	7,923,174.70	1.02
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	80,000,000	6,383,723.28	6,684,326.22	0.86
SWEDEN INFLATION LINKED BOND 0.125% 01-12-27	SEK	38,000,000	4,454,887.08	4,507,915.40	0.58
<b>United Kingdom</b>			<b>73,804,889.60</b>	<b>71,820,972.93</b>	<b>9.24</b>
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	16,000,000	14,325,282.86	14,332,657.62	1.84
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	6,000,000	6,230,063.83	5,397,216.98	0.69
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	20,500,000	24,233,204.43	23,204,337.75	2.98
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	17,500,000	19,953,919.56	20,077,048.62	2.58
UNITED KINGDOM GILT 4.75% 22-10-43	GBP	8,000,000	9,062,418.92	8,809,711.96	1.13
<b>Money market instruments</b>			<b>48,401,668.03</b>	<b>48,404,005.01</b>	<b>6.23</b>

## DPAM L BONDS GOVERNMENT SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Treasury market</b>			<b>48,401,668.03</b>	<b>48,404,005.01</b>	<b>6.23</b>
<b>France</b>			<b>48,401,668.03</b>	<b>48,404,005.01</b>	<b>6.23</b>
FRANCE TREASURY BILL BTF ZCP 02-12-26	EUR	5,000,000	4,897,812.58	4,900,987.50	0.63
FRANCE TREASURY BILL BTF ZCP 14-01-26	EUR	20,000,000	19,892,203.32	19,894,494.11	2.56
FRENCH REPUBLIC ZCP 07-01-26	EUR	4,000,000	3,983,106.65	3,983,582.72	0.51
FRENCH REPUBLIC ZCP 07-10-26	EUR	20,000,000	19,628,545.48	19,624,940.68	2.52
<b>Total securities portfolio</b>			<b>769,401,187.25</b>	<b>732,176,059.14</b>	<b>94.17</b>

## DPAM L BONDS HIGHER YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>43,598,776.51</b>	<b>44,307,992.57</b>	<b>94.31</b>
<b>Bonds</b>			<b>42,319,760.89</b>	<b>42,592,257.57</b>	<b>90.66</b>
<b>Belgium</b>			<b>802,200.00</b>	<b>839,776.00</b>	<b>1.79</b>
KBC GROUPE 6.25% PERP	EUR	800,000	802,200.00	839,776.00	1.79
<b>Brazil</b>			<b>901,781.51</b>	<b>901,765.87</b>	<b>1.92</b>
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	6,000	901,781.51	901,765.87	1.92
<b>Canada</b>			<b>228,522.25</b>	<b>220,241.38</b>	<b>0.47</b>
ST MARYS CEMENT 5.75% 02-04-34	USD	250,000	228,522.25	220,241.38	0.47
<b>Czech Republic</b>			<b>424,440.00</b>	<b>422,574.00</b>	<b>0.90</b>
ENERGOPRO AS 8.0% 27-05-30	EUR	400,000	424,440.00	422,574.00	0.90
<b>France</b>			<b>9,452,658.33</b>	<b>9,631,932.50</b>	<b>20.50</b>
AFFLELOU SAS 6.0% 25-07-29	EUR	600,000	617,100.00	626,193.00	1.33
ALTAREA COGEDIM 5.5% 02-10-31	EUR	600,000	627,000.00	639,648.00	1.36
CEETRUS FRANCE 4.95% 14-11-30	EUR	800,000	800,000.00	805,252.00	1.71
CMA CGM 5.5% 15-07-29	EUR	1,000,000	1,017,933.33	1,036,880.00	2.21
EDF 5.625% PERP EMTN	EUR	1,000,000	1,020,000.00	1,043,040.00	2.22
ELIOR GROUP SCA 5.625% 15-03-30	EUR	500,000	500,000.00	519,095.00	1.10
FORVIA 5.5% 15-06-31	EUR	1,000,000	1,021,250.00	1,035,275.00	2.20
LOXAM SAS 4.25% 15-02-30	EUR	500,000	500,000.00	503,682.50	1.07
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	500,000	437,500.00	500,545.00	1.07
PAPREC 4.5% 15-07-32	EUR	500,000	500,000.00	508,867.50	1.08
ROQUETTE FRERES 5.494% PERP	EUR	500,000	500,000.00	513,160.00	1.09
SECHE ENVIRONNEMENT 5.87% PERP	EUR	600,000	611,875.00	603,078.00	1.28
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	500,000	500,000.00	500,052.50	1.06
VEOLIA ENVIRONNEMENT 4.322% PERP	EUR	800,000	800,000.00	797,164.00	1.70
<b>Germany</b>			<b>2,339,698.60</b>	<b>2,378,037.50</b>	<b>5.06</b>
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	500,000	511,875.00	511,902.50	1.09
IHO VERWALTUNGS 7.0% 15-11-31	EUR	800,000	867,573.60	864,820.00	1.84
MAHLESTIFTUNG 2.375% 14-05-28	EUR	500,000	460,250.00	487,115.00	1.04
TUI CRUISES 5.0% 15-05-30	EUR	500,000	500,000.00	514,200.00	1.09
<b>Indonesia</b>			<b>391,217.05</b>	<b>354,152.17</b>	<b>0.75</b>
INDONESIA TREASURY BOND 8.25% 15-05-36	IDR	6,000,000,000	391,217.05	354,152.17	0.75
<b>Ireland</b>			<b>500,000.00</b>	<b>512,352.50</b>	<b>1.09</b>
AIB GROUP 6.0% PERP	EUR	500,000	500,000.00	512,352.50	1.09
<b>Italy</b>			<b>2,914,727.17</b>	<b>2,964,084.00</b>	<b>6.31</b>
BPER BANCA 5.875% PERP	EUR	800,000	800,000.00	802,896.00	1.71
FIBERCOP 7.75% 24-01-33 EMTN	EUR	600,000	709,518.00	696,375.00	1.48
INTL DESIGN GROUP 10.0% 15-11-28	EUR	400,000	397,171.67	422,258.00	0.90
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	500,000	508,037.50	515,380.00	1.10
WEBUILD 4.875% 30-04-30	EUR	500,000	500,000.00	527,175.00	1.12
<b>Japan</b>			<b>1,442,181.75</b>	<b>1,432,755.00</b>	<b>3.05</b>
RAKUTEN GROUP 4.25% PERP	EUR	750,000	725,931.75	730,275.00	1.55
SOFTBANK GROUP 3.875% 06-07-32	EUR	750,000	716,250.00	702,480.00	1.50
<b>Luxembourg</b>			<b>2,945,316.04</b>	<b>3,020,183.30</b>	<b>6.43</b>
ESSENDI S.A. 6.375% 15-10-29	EUR	1,000,000	1,020,000.00	1,052,110.00	2.24
LHMC FINCO 2 SARL 8.625% 15-05-30	EUR	847,656	860,627.87	882,939.68	1.88

*The accompanying notes form an integral part of these financial statements.*

## DPAM L BONDS HIGHER YIELD

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MAXAM PRILL SARL 6.0% 15-07-30	EUR	500,000	500,000.00	511,250.00	1.09
MILICOM INTL CELLULAR 5.125% 15-01-28	USD	675,000	564,688.17	573,883.62	1.22
<b>Mexico</b>			<b>3,726,458.16</b>	<b>3,661,553.55</b>	<b>7.79</b>
CEMEX SAB DE CV 5.125% PERP	USD	750,000	696,562.63	637,696.37	1.36
MEXICAN BONOS 8.5% 01-03-29	MXN	650,000	3,029,895.53	3,023,857.18	6.44
<b>Netherlands</b>			<b>3,247,840.00</b>	<b>3,239,189.00</b>	<b>6.89</b>
TELEFONICA EUROPE BV 6.75% PERP	EUR	600,000	668,700.00	663,714.00	1.41
UPC HOLDING BV 3.875% 15-06-29	EUR	1,000,000	1,037,000.00	996,765.00	2.12
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	500,000	579,740.00	577,040.00	1.23
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	1,000,000	962,400.00	1,001,670.00	2.13
<b>Portugal</b>			<b>496,705.00</b>	<b>513,602.50</b>	<b>1.09</b>
EDP S.A 4.625% 16-09-54	EUR	500,000	496,705.00	513,602.50	1.09
<b>South Africa</b>			<b>2,767,542.71</b>	<b>3,065,039.11</b>	<b>6.52</b>
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	60,000,000	2,767,542.71	3,065,039.11	6.52
<b>Spain</b>			<b>1,199,508.00</b>	<b>1,223,169.00</b>	<b>2.60</b>
BANCO DE BADELL 5.0% PERP	EUR	600,000	600,000.00	607,371.00	1.29
NCG BAN 4.625% 11-12-36 EMTN	EUR	600,000	599,508.00	615,798.00	1.31
<b>Sweden</b>			<b>1,187,806.67</b>	<b>1,199,419.65</b>	<b>2.55</b>
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	685,000	685,000.00	676,019.65	1.44
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	500,000	502,806.67	523,400.00	1.11
<b>Turkey</b>			<b>238,140.59</b>	<b>219,659.21</b>	<b>0.47</b>
AKBANK TAS 7.875% 04-09-35	USD	250,000	238,140.59	219,659.21	0.47
<b>United Kingdom</b>			<b>1,677,211.68</b>	<b>1,597,440.68</b>	<b>3.40</b>
BELRON UK FINANCE 5.75% 15-10-29	USD	600,000	528,225.96	521,794.88	1.11
INTL GAME TECHNOLOGY 5.25% 15-01-29	USD	700,000	648,985.72	596,378.30	1.27
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	500,000	500,000.00	479,267.50	1.02
<b>United States of America</b>			<b>5,435,805.38</b>	<b>5,195,330.65</b>	<b>11.06</b>
ARAMARK 5.0% 01-02-28	USD	1,000,000	818,703.01	851,683.76	1.81
AVANTOR FUNDING 3.875% 15-07-28	EUR	500,000	500,000.00	501,062.50	1.07
AXALTA COATING SYSTEMS 3.375% 15-02-29	USD	750,000	605,622.77	615,447.66	1.31
DARLING INGREDIENTS 5.25% 15-04-27	USD	1,000,000	902,958.54	852,622.06	1.81
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	750,000	723,971.86	654,896.97	1.39
IRON MOUNTAIN 5.25% 15-03-28	USD	1,000,000	952,229.45	855,719.70	1.82
UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	USD	1,000,000	932,319.75	863,898.00	1.84
<b>Convertible bonds</b>			<b>645,515.62</b>	<b>722,610.00</b>	<b>1.54</b>
<b>Belgium</b>			<b>645,515.62</b>	<b>722,610.00</b>	<b>1.54</b>
BNP PAR FORTIS E3R+2.0% PERP	EUR	750,000	645,515.62	722,610.00	1.54
<b>Structured products</b>			<b>633,500.00</b>	<b>993,125.00</b>	<b>2.11</b>
<b>France</b>			<b>633,500.00</b>	<b>993,125.00</b>	<b>2.11</b>
ATOS SE 5.2% 18-12-30	EUR	1,000,000	633,500.00	993,125.00	2.11
<b>Other transferable securities</b>			<b>0.02</b>	-	<b>0.00</b>
<b>Bonds</b>			<b>0.02</b>	-	<b>0.00</b>

## DPAM L BONDS HIGHER YIELD

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>France</b>			<b>0.02</b>	-	<b>0.00</b>
FIDEI 0.1% 31-12-22	EUR	492,680	0.01	-	0.00
FIDEI 10.00 64-13 30/12A	EUR	460,508	0.01	-	0.00
<b>Total securities portfolio</b>			<b>43,598,776.53</b>	<b>44,307,992.57</b>	<b>94.31</b>

# DPAM L BONDS UNIVERSALIS UNCONSTRAINED

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>747,319,462.49</b>	<b>742,827,719.51</b>	<b>96.15</b>
<b>Bonds</b>			<b>747,319,462.49</b>	<b>742,827,719.51</b>	<b>96.15</b>
<b>Australia</b>			<b>2,961,460.10</b>	<b>2,761,563.37</b>	<b>0.36</b>
QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	AUD	6,380,000	2,961,460.10	2,761,563.37	0.36
<b>Bahamas</b>			<b>2,606,768.91</b>	<b>2,858,525.27</b>	<b>0.37</b>
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	3,000,000	2,606,768.91	2,858,525.27	0.37
<b>Belgium</b>			<b>12,922,911.67</b>	<b>13,068,497.50</b>	<b>1.69</b>
BARRY CAL 4.25% 19-08-31	EUR	2,000,000	1,998,066.67	2,052,940.00	0.27
ELIA GROUP SANV 3.875% 11-06-31	EUR	500,000	497,385.00	509,032.50	0.07
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	EUR	6,000,000	6,000,000.00	5,942,040.00	0.77
VGP 4.25% 29-01-31	EUR	4,500,000	4,427,460.00	4,564,485.00	0.59
<b>Brazil</b>			<b>3,924,649.63</b>	<b>3,672,104.91</b>	<b>0.48</b>
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	28,000	3,924,649.63	3,672,104.91	0.48
<b>Colombia</b>			<b>6,716,563.64</b>	<b>6,633,238.19</b>	<b>0.86</b>
COLOMBIA TES 13.25% 09-02-33	COP	29,000,000,000	6,716,563.64	6,633,238.19	0.86
<b>Czech Republic</b>			<b>2,583,661.42</b>	<b>2,614,310.98</b>	<b>0.34</b>
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	75,000,000	2,583,661.42	2,614,310.98	0.34
<b>Denmark</b>			<b>1,995,020.00</b>	<b>2,003,720.00</b>	<b>0.26</b>
TDC NET AS 4.625% 22-10-33	EUR	2,000,000	1,995,020.00	2,003,720.00	0.26
<b>Finland</b>			<b>5,970,060.00</b>	<b>5,963,700.00</b>	<b>0.77</b>
INDUSTRIAL POWER CORPORATION 3.625% 18-03-33	EUR	6,000,000	5,970,060.00	5,963,700.00	0.77
<b>France</b>			<b>89,779,044.43</b>	<b>89,537,835.90</b>	<b>11.59</b>
ACCOR 3.5% 04-03-33 EMTN	EUR	6,000,000	5,962,200.00	5,874,210.00	0.76
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	2,400,000	2,400,000.00	2,414,688.00	0.31
ARKEMA 3.5% 09-09-33 EMTN	EUR	5,500,000	5,428,005.00	5,411,285.00	0.70
BNP PAR 3.979% 06-05-36 EMTN	EUR	5,000,000	5,000,000.00	5,015,175.00	0.65
BNP PAR 4.1986% 16-07-35 EMTN	EUR	3,500,000	3,500,000.00	3,565,380.00	0.46
BNP PAR 4.75% 13-11-32 EMTN	EUR	3,500,000	3,497,270.00	3,713,167.50	0.48
BNP PAR 5.283% 19-11-30	USD	3,000,000	2,827,654.46	2,631,184.81	0.34
BNP PAR 5.894% 05-12-34	USD	3,500,000	3,187,323.56	3,179,801.18	0.41
BPCE 3.875% 26-02-36 EMTN	EUR	3,700,000	3,712,760.40	3,667,458.50	0.47
BPCE 4.0% 20-01-34 EMTN	EUR	2,700,000	2,720,463.00	2,731,657.50	0.35
BPCE 4.25% 16-07-35 EMTN	EUR	500,000	498,955.00	509,540.00	0.07
BPCE 5.389% 28-05-31	USD	3,000,000	2,644,453.26	2,629,090.22	0.34
BPCE 5.936% 30-05-35	USD	2,000,000	1,841,620.63	1,783,124.01	0.23
CA 4.125% 18-03-35 EMTN	EUR	5,000,000	4,988,500.00	5,088,675.00	0.66
CA 6.5% PERP EMTN	EUR	2,000,000	2,106,600.00	2,116,690.00	0.27
CA 7.25% PERP EMTN	EUR	3,000,000	3,236,250.00	3,216,375.00	0.42
CEETRUS FRANCE 4.95% 14-11-30	EUR	5,900,000	5,900,000.00	5,938,733.50	0.77
CMA CGM 4.875% 15-01-32	EUR	5,000,000	5,000,000.00	4,844,375.00	0.63
COVIVIO 3.625% 17-06-34 EMTN	EUR	2,100,000	2,067,114.00	2,050,660.50	0.27
PLUXEE NV 3.75% 04-09-32	EUR	2,000,000	1,990,060.00	1,985,640.00	0.26

# DPAM L BONDS UNIVERSALIS UNCONSTRAINED

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PRAEMIA HEALTHCARE 3.875% 05-06-32	EUR	6,000,000	5,996,700.00	5,936,040.00	0.77
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,500,000	2,500,000.00	2,510,137.50	0.32
SG 3.5% 01-03-32 EMTN	EUR	8,000,000	7,996,320.00	7,956,480.00	1.03
SG 6.691% 10-01-34	USD	2,800,000	2,612,195.12	2,604,587.68	0.34
SG 7.875% PERP EMTN	EUR	2,000,000	2,164,600.00	2,163,680.00	0.28
<b>Germany</b>			<b>28,402,458.00</b>	<b>28,458,044.85</b>	<b>3.68</b>
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	3,300,000	3,270,399.00	3,260,202.00	0.42
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	2,200,000	2,183,764.00	2,238,247.00	0.29
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	2,000,000	1,984,400.00	1,986,300.00	0.26
DEUTSCHE BK 3.375% 13-02-31	EUR	1,000,000	995,890.00	1,001,025.00	0.13
DEUTSCHE BK 4.5% PERP	EUR	2,600,000	2,562,700.00	2,593,721.00	0.34
EVONIK INDUSTRIES 4.25% 09-09-55	EUR	4,500,000	4,489,470.00	4,454,325.00	0.58
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	EUR	4,500,000	4,497,255.00	4,540,635.00	0.59
VONOVIA SE 3.5% 12-11-32 EMTN	EUR	5,500,000	5,450,170.00	5,428,679.85	0.70
VONOVIA SE 4.0% 12-11-36 EMTN	EUR	3,000,000	2,968,410.00	2,954,910.00	0.38
<b>Greece</b>			<b>3,496,955.00</b>	<b>3,551,082.50</b>	<b>0.46</b>
HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	EUR	3,500,000	3,496,955.00	3,551,082.50	0.46
<b>Hungary</b>			<b>99,941.00</b>	<b>101,022.50</b>	<b>0.01</b>
HUNGARY GOVERNMENT INTL BOND 4.5% 16- 06-34	EUR	100,000	99,941.00	101,022.50	0.01
<b>Italy</b>			<b>98,766,244.05</b>	<b>99,955,642.15</b>	<b>12.94</b>
ENEL 4.75% PERP	EUR	2,500,000	2,486,350.00	2,577,325.00	0.33
ENI 4.5% PERP EMTN	EUR	3,500,000	3,477,390.00	3,557,330.00	0.46
FIBERCOP 5.125% 30-06-32	EUR	2,000,000	2,000,000.00	2,031,730.00	0.26
INTE 6.625% 20-06-33	USD	1,500,000	1,414,970.65	1,410,238.84	0.18
INTE 8.248% 21-11-33 EMTN	USD	3,500,000	3,631,715.60	3,525,256.51	0.46
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	9,050,000	9,048,597.61	9,135,024.75	1.18
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	19,850,000	19,639,788.85	20,148,345.50	2.61
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	22,800,000	23,568,095.69	23,592,756.00	3.05
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30- 10-31	EUR	17,615,000	18,264,993.50	18,646,710.55	2.41
NEXI 3.875% 21-05-31 EMTN	EUR	2,000,000	1,997,800.00	2,004,630.00	0.26
SNAM 4.5% PERP	EUR	2,000,000	1,988,960.00	2,052,340.00	0.27
UNICREDIT 3.8% 16-01-33 EMTN	EUR	2,000,000	2,035,376.00	2,023,530.00	0.26
UNICREDIT 4.2% 11-06-34	EUR	9,000,000	9,212,206.15	9,250,425.00	1.20
<b>Japan</b>			<b>34,612,805.18</b>	<b>31,511,944.95</b>	<b>4.08</b>
JAPAN10 YEAR ISSUE 0.2% 20-06-32	JPY	2,925,000,000	16,150,524.19	14,430,982.90	1.87
JAPAN 20 YEAR ISSUE 1.6% 20-06-30	JPY	360,000,000	2,157,914.39	1,963,885.43	0.25
JAPAN5 YEAR ISSUE 1.0% 20-06-30	JPY	1,295,300,000	7,429,732.54	6,884,140.72	0.89
SOFTBANK GROUP 6.5% 29-10-62	EUR	5,000,000	5,000,000.00	4,631,250.00	0.60
SOFTBANK GROUP 7.625% 29-04-61	USD	4,500,000	3,874,634.06	3,601,685.90	0.47
<b>Jersey</b>			<b>1,689,749.00</b>	<b>1,683,986.00</b>	<b>0.22</b>
GATWICK 3.625% 16-10-33 EMTN	EUR	1,700,000	1,689,749.00	1,683,986.00	0.22

# DPAM L BONDS UNIVERSALIS UNCONSTRAINED

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>29,226,162.00</b>	<b>29,375,060.50</b>	<b>3.80</b>
AROWNTOWN 3.5% 13-05-30 EMTN	EUR	4,500,000	4,395,285.00	4,450,410.00	0.58
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	3,000,000	2,997,000.00	2,985,105.00	0.39
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	2,000,000	1,999,060.00	2,086,310.00	0.27
EUROFINS SCIENTIFIC SE 3.875% 05-02-33	EUR	7,000,000	6,993,510.00	6,982,955.00	0.90
P3 GROUP SARL 4.0% 19-04-32	EUR	2,500,000	2,484,000.00	2,517,337.50	0.33
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	2,000,000	1,980,520.00	1,976,060.00	0.26
SES 4.125% 24-06-30 EMTN	EUR	2,000,000	1,997,600.00	2,005,710.00	0.26
SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	EUR	4,500,000	4,488,345.00	4,452,277.50	0.58
STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	EUR	1,900,000	1,890,842.00	1,918,895.50	0.25
<b>Mexico</b>			<b>40,615,481.44</b>	<b>38,568,531.06</b>	<b>4.99</b>
MEXICAN BONOS 7.75% 29-05-31	MXN	1,245,000	5,714,061.04	5,684,735.78	0.74
MEXICAN BONOS 8.0% 21-02-36	MXN	750,000	3,303,896.84	3,292,164.01	0.43
MEXICAN BONOS 8.5% 01-03-29	MXN	4,096,000	20,825,674.91	19,054,952.34	2.47
MEXICO GOVERNMENT INTL BOND 3.5% 19-09-29	EUR	3,000,000	2,995,710.00	2,992,455.00	0.39
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	1,000,000	960,342.55	818,753.46	0.11
MEXICO GOVERNMENT INTL BOND 5.125% 19-03-38	EUR	3,500,000	3,488,765.00	3,483,305.00	0.45
MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	USD	2,250,000	1,891,784.80	1,901,163.30	0.25
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	1,500,000	1,435,246.30	1,341,002.17	0.17
<b>Netherlands</b>			<b>65,040,263.00</b>	<b>65,353,473.96</b>	<b>8.46</b>
COOPERATIEVE RABOBANK UA 3.1% PERP	EUR	4,000,000	3,854,400.00	3,884,600.00	0.50
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,000,000	1,976,900.00	1,987,400.00	0.26
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,973,800.00	5,000,500.00	0.65
CTP NV 3.875% 21-11-32	EUR	2,500,000	2,480,625.00	2,482,650.00	0.32
EXOR NV 3.75% 14-02-33	EUR	4,000,000	3,978,275.00	4,017,060.00	0.52
IMCD NV 3.625% 30-04-30	EUR	2,500,000	2,484,600.00	2,508,275.00	0.32
ING GROEP NV 4.375% 15-08-34	EUR	1,400,000	1,395,492.00	1,440,474.00	0.19
MAGNUM ICC FINANCE BV 3.75% 26-11-34	EUR	5,300,000	5,297,191.00	5,259,885.26	0.68
MAGNUM ICC FINANCE BV 4.0% 26-11-37	EUR	3,000,000	2,967,840.00	2,948,787.20	0.38
NE PROPERTY BV 3.875% 30-09-33	EUR	5,000,000	4,967,650.00	4,973,900.00	0.64
PROSUS NV 4.343% 15-07-35 EMTN	EUR	3,000,000	3,018,000.00	3,015,180.00	0.39
STELLANTIS NV 2.75% 01-04-32	EUR	2,000,000	1,874,600.00	1,855,730.00	0.24
STELLANTIS NV 4.25% 16-06-31	EUR	2,500,000	2,482,425.00	2,541,250.00	0.33
VIA OUTLETS BV 3.5% 29-10-32	EUR	6,500,000	6,460,805.00	6,344,682.50	0.82
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	5,000,000	4,882,500.00	4,994,100.00	0.65
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	6,000,000	5,873,760.00	6,019,440.00	0.78
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	6,000,000	6,071,400.00	6,079,560.00	0.79
<b>Nigeria</b>			<b>4,987,654.65</b>	<b>5,219,732.64</b>	<b>0.68</b>
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	USD	1,000,000	955,155.45	1,010,536.85	0.13
NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36	USD	3,000,000	2,599,766.02	2,755,379.11	0.36
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	USD	1,500,000	1,432,733.18	1,453,816.68	0.19

# DPAM L BONDS UNIVERSALIS UNCONSTRAINED

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>11,533,347.86</b>	<b>13,976,639.94</b>	<b>1.81</b>
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	12,400,000	1,941,144.10	2,472,672.89	0.32
REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	PLN	15,000,000	2,810,909.29	3,472,622.20	0.45
REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	31,700,000	6,781,294.47	8,031,344.85	1.04
<b>Portugal</b>			<b>5,955,540.00</b>	<b>5,966,460.00</b>	<b>0.77</b>
EDP 4.375% 02-12-55 EMTN	EUR	6,000,000	5,955,540.00	5,966,460.00	0.77
<b>Romania</b>			<b>38,732,832.91</b>	<b>39,760,840.29</b>	<b>5.15</b>
ROMANIA GOVERNMENT BOND 4.85% 25-07-29	RON	62,000,000	11,412,449.93	11,490,057.32	1.49
ROMANIA GOVERNMENT BOND 6.3% 25-04-29	RON	40,000,000	7,636,880.95	7,773,860.47	1.01
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	9,000,000	9,008,850.00	9,202,455.00	1.19
ROMANIAN GOVERNMENT INTL BOND 5.25% 10- 03-30	EUR	4,000,000	3,992,960.00	4,186,360.00	0.54
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	6,500,000	6,681,692.03	7,108,107.50	0.92
<b>Slovakia</b>			<b>11,948,760.00</b>	<b>11,942,280.00</b>	<b>1.55</b>
SLOVENSKÉ ELEKTRARNE AS 3.875% 20-11-32	EUR	12,000,000	11,948,760.00	11,942,280.00	1.55
<b>Spain</b>			<b>21,590,789.67</b>	<b>21,594,389.13</b>	<b>2.80</b>
BBVA 6.033% 13-03-35	USD	1,000,000	919,836.27	908,812.63	0.12
CEL OP 8.25% 15-12-30	EUR	2,000,000	2,000,000.00	2,067,150.00	0.27
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	11,100,000	13,163,453.40	13,005,759.00	1.68
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	3,500,000	3,500,000.00	3,596,127.50	0.47
UNICAJA BANCO SA E 4.875% PERP	EUR	2,000,000	2,007,500.00	2,016,540.00	0.26
<b>Sweden</b>			<b>29,315,990.00</b>	<b>29,535,305.00</b>	<b>3.82</b>
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	9,000,000	8,935,020.00	8,869,545.00	1.15
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	3,000,000	2,988,870.00	2,993,775.00	0.39
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	4,000,000	3,859,500.00	3,897,640.00	0.50
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	7,000,000	6,586,550.00	6,788,425.00	0.88
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	2,000,000	1,982,500.00	1,981,020.00	0.26
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	5,000,000	4,963,550.00	5,004,900.00	0.65
<b>Switzerland</b>			<b>1,745,964.13</b>	<b>1,742,236.79</b>	<b>0.23</b>
UBS GROUP AG 6.85% PERP	USD	2,000,000	1,745,964.13	1,742,236.79	0.23
<b>United Kingdom</b>			<b>54,570,270.22</b>	<b>54,120,411.01</b>	<b>7.00</b>
BARCLAYS 3.941% 31-01-36	EUR	1,500,000	1,500,000.00	1,498,740.00	0.19
BARCLAYS 4.347% 08-05-35	EUR	1,500,000	1,500,000.00	1,549,882.50	0.20
BARCLAYS 4.506% 31-01-33	EUR	1,850,000	1,850,000.00	1,939,179.25	0.25
BARCLAYS 4.616% 26-03-37 EMTN	EUR	6,000,000	6,000,000.00	6,179,190.00	0.80
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,500,000	1,500,000.00	1,571,857.50	0.20
HSBC 5.133% 06-11-36	USD	3,000,000	2,599,202.91	2,566,852.57	0.33
HSBC 5.45% 03-03-36	USD	1,000,000	951,791.75	881,314.66	0.11
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	4,500,000	4,471,110.00	4,549,095.00	0.59
MONDI FINANCE 3.375% 23-05-31	EUR	2,500,000	2,497,950.00	2,478,137.50	0.32
STANDARD CHARTERED 3.864% 17-03-33	EUR	3,000,000	3,000,000.00	3,040,560.00	0.39
STANDARD CHARTERED 5.005% 15-10-30	USD	2,000,000	1,823,070.96	1,739,111.93	0.23
STANDARD CHARTERED 6.097% 11-01-35	USD	3,000,000	2,738,350.60	2,743,156.37	0.36
STANDARD CHARTERED 6.228% 21-01-36	USD	1,000,000	980,680.60	926,680.57	0.12
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	5,000,000	6,063,635.87	5,659,594.58	0.73

# DPAM L BONDS UNIVERSALIS UNCONSTRAINED

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	6,550,000	7,832,830.50	7,630,451.82	0.99
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	7,990,000	9,261,647.03	9,166,606.76	1.19
<b>United States of America</b>			<b>135,528,114.58</b>	<b>131,297,140.12</b>	<b>16.99</b>
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,000,000	959,554.77	895,759.72	0.12
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	2,500,000	2,292,421.26	2,305,994.30	0.30
CITIGROUP 5.449% 11-06-35	USD	2,000,000	1,838,235.29	1,763,761.76	0.23
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	1,000,000	849,148.40	806,517.95	0.10
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,500,000	1,499,985.00	1,514,655.00	0.20
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,500,000	2,500,000.00	2,593,712.50	0.34
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	4,000,000	4,000,000.00	4,062,060.00	0.53
IHG FINANCE LLC 3.375% 10-09-30	EUR	2,000,000	1,990,340.00	1,994,090.00	0.26
IHG FINANCE LLC 3.625% 27-09-31	EUR	2,000,000	1,997,680.00	2,006,620.00	0.26
MANPOWER 3.75% 13-12-30	EUR	11,500,000	11,481,485.00	11,434,622.50	1.48
NEXTERA ENERGY CAPITAL 3.996% 15-05-56	EUR	8,000,000	8,000,000.00	7,976,640.00	1.03
NEXTERA ENERGY CAPITAL 4.496% 15-05-56	EUR	3,000,000	2,999,880.00	2,991,285.00	0.39
SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	USD	1,000,000	905,592.04	870,756.52	0.11
SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	USD	5,000,000	4,578,125.72	4,351,249.52	0.56
SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	USD	3,000,000	2,746,875.43	2,643,803.48	0.34
STELLANTIS FINANCIAL SERVICES US 4.95% 15-09-28	USD	5,000,000	4,261,138.35	4,314,466.35	0.56
STELLANTIS FINANCIAL SERVICES US 5.4% 15-09-30	USD	1,000,000	852,108.29	864,996.38	0.11
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	900,000	884,920.17	920,255.88	0.12
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	13,000,000	11,861,764.63	11,644,261.64	1.51
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	1,600,000	1,295,574.38	1,270,594.75	0.16
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	16,200,000	14,225,657.22	13,411,131.35	1.74
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	USD	1,900,000	1,679,819.97	1,631,681.32	0.21
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	8,400,000	7,492,072.75	7,135,520.88	0.92
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	22,000,000	20,618,015.09	18,942,909.44	2.45
UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	USD	1,300,000	1,199,664.74	1,132,411.72	0.15
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	6,400,000	6,002,485.90	5,573,672.78	0.72
UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	USD	4,500,000	4,183,944.39	3,989,633.45	0.52
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	8,000,000	8,000,000.00	7,961,520.00	1.03
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	USD	1,000,000	913,462.07	874,196.44	0.11
WP CAREY 3.7% 19-11-34	EUR	1,750,000	1,730,400.00	1,695,076.25	0.22
ZF NORTH AMERICA CAPITAL 7.5% 24-03-31	USD	2,000,000	1,687,763.72	1,723,283.24	0.22

## DPAM L BONDS UNIVERSALIS UNCONSTRAINED

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>11,734,743.83</b>	<b>14,199,845.06</b>	<b>1.84</b>
<b>Treasury market</b>			<b>11,734,743.83</b>	<b>14,199,845.06</b>	<b>1.84</b>
<b>Brazil</b>			<b>4,322,164.45</b>	<b>6,570,987.07</b>	<b>0.85</b>
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	3,200,000	4,322,164.45	6,570,987.07	0.85
<b>Nigeria</b>			<b>7,412,579.38</b>	<b>7,628,857.99</b>	<b>0.99</b>
NIGERIA OMO BILL ZCP 06-01-26	NGN	5,400,000,000	2,971,663.39	3,044,338.27	0.39
NIGERIA OMO BILL ZCP 17-02-26	NGN	8,600,000,000	4,440,915.99	4,584,519.72	0.59
<b>Total securities portfolio</b>			<b>759,054,206.32</b>	<b>757,027,564.57</b>	<b>97.98</b>

## DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>179,313,958.87</b>	<b>191,430,333.49</b>	<b>99.16</b>
<b>Shares</b>			<b>179,313,958.87</b>	<b>191,430,333.49</b>	<b>99.16</b>
<b>China</b>			<b>3,508,184.37</b>	<b>2,694,285.35</b>	<b>1.40</b>
XIAOMI CORP-CLASS B	HKD	626,699	3,508,184.37	2,694,285.35	1.40
<b>Israel</b>			<b>3,318,950.87</b>	<b>5,111,611.68</b>	<b>2.65</b>
TOWER SEMICONDUCTOR LTD	USD	51,127	3,318,950.87	5,111,611.68	2.65
<b>Japan</b>			<b>3,622,952.20</b>	<b>4,192,937.12</b>	<b>2.17</b>
SOFTBANK GROUP CORP-UNSP ADR	USD	86,850	3,622,952.20	4,192,937.12	2.17
<b>South Korea</b>			<b>4,280,202.21</b>	<b>5,405,074.55</b>	<b>2.80</b>
SK HYNIX INC	KRW	14,047	4,280,202.21	5,405,074.55	2.80
<b>Sweden</b>			<b>4,944,781.65</b>	<b>4,694,334.15</b>	<b>2.43</b>
SPOTIFY TECHNOLOGY SA	USD	9,494	4,944,781.65	4,694,334.15	2.43
<b>Taiwan</b>			<b>13,275,520.81</b>	<b>17,112,232.33</b>	<b>8.86</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	66,134	13,275,520.81	17,112,232.33	8.86
<b>United States of America</b>			<b>141,461,624.34</b>	<b>147,853,298.68</b>	<b>76.59</b>
ALPHABET INC-CL A	USD	31,831	6,107,978.01	8,483,207.46	4.39
AMAZON.COM INC	USD	72,466	14,242,497.61	14,242,072.56	7.38
APPLIED MATERIALS INC	USD	22,104	4,475,799.56	4,836,738.01	2.51
APPLOVIN CORP-CLASS A	USD	9,202	4,461,800.63	5,279,485.41	2.73
BLOOM ENERGY CORP- A	USD	28,996	2,157,789.49	2,145,227.50	1.11
BROADCOM INC	USD	25,186	6,317,508.63	7,422,090.85	3.84
DATADOG INC - CLASS A	USD	38,438	4,833,526.26	4,450,750.24	2.31
GE VERNOVA INC	USD	9,348	4,870,445.18	5,202,071.06	2.69
INTUIT INC	USD	8,011	4,816,977.34	4,518,410.00	2.34
LUMENTUM HOLDINGS INC	USD	6,773	2,149,151.17	2,125,641.85	1.10
META PLATFORMS INC-CLASS A	USD	23,686	13,311,019.29	13,312,522.24	6.90
MICROSOFT CORP	USD	35,247	14,720,093.36	14,514,159.09	7.52
NVIDIA CORP	USD	101,571	13,970,945.64	16,129,244.75	8.36
ONTO INNOVATION INC	USD	40,293	4,721,719.58	5,415,856.77	2.81
ORACLE CORP	USD	28,377	5,193,790.03	4,709,405.31	2.44
PALO ALTO NETWORKS INC	USD	32,940	5,424,034.57	5,166,288.90	2.68
SERVICENOW INC	USD	50,292	7,786,936.77	6,559,863.32	3.40
SITIME CORP	USD	16,270	4,239,551.42	4,892,844.57	2.53
SNOWFLAKE INC	USD	25,630	4,902,791.71	4,787,089.11	2.48
TESLA INC	USD	11,483	4,259,459.38	4,397,066.51	2.28
UBER TECHNOLOGIES INC	USD	58,290	4,152,452.20	4,055,409.68	2.10
VERTIV HOLDINGS CO-A	USD	37,753	4,345,356.51	5,207,853.49	2.70
<b>Uruguay</b>			<b>4,901,742.42</b>	<b>4,366,559.63</b>	<b>2.26</b>
MERCADOLIBRE INC	USD	2,546	4,901,742.42	4,366,559.63	2.26
<b>Total securities portfolio</b>			<b>179,313,958.87</b>	<b>191,430,333.49</b>	<b>99.16</b>

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>508,522,041.77</b>	<b>630,444,483.91</b>	<b>98.17</b>
<b>Shares</b>			<b>508,522,041.77</b>	<b>630,444,483.91</b>	<b>98.17</b>
<b>Brazil</b>			<b>15,243,057.20</b>	<b>16,455,546.52</b>	<b>2.56</b>
B3 SA-BRASIL BOLSA BALCAO	BRL	725,000	1,472,458.48	1,564,748.20	0.24
BANCO BRADESCO SA-PREF	BRL	700,000	2,103,001.80	1,978,494.96	0.31
CIA ENERGETICA MINAS GER-PRF	BRL	272,348	399,107.42	473,965.16	0.07
CIA PARANAENSE DE ENERGI-PFA	BRL	150,000	241,461.53	316,515.69	0.05
CPFL ENERGIA SA	BRL	32,000	193,452.88	264,971.95	0.04
ENERGISA SA-UNITS	BRL	37,400	264,884.24	274,062.50	0.04
ENGIE BRASIL ENERGIA SA	BRL	39,200	215,138.32	191,075.41	0.03
EQUATORIAL SA - ORD	BRL	140,000	615,627.55	837,515.73	0.13
GERDAU SA-PREF	BRL	192,000	723,874.53	608,306.79	0.09
ITAU UNIBANCO HOLDING S-PREF	BRL	765,438	3,649,618.48	4,665,868.94	0.73
KLABIN SA - UNIT	BRL	116,655	428,586.83	340,048.14	0.05
LOCALIZA RENT A CAR	BRL	125,000	1,148,572.00	846,256.04	0.13
LOCALIZA RENT A CAR SA	BRL	4,807	-	30,997.48	0.00
MOTIVA INFRAESTRUTURA DE MOB	BRL	160,000	351,502.70	374,411.49	0.06
PRIO SA	BRL	104,000	557,740.72	669,341.33	0.10
RAIA DROGASIL SA	BRL	193,800	736,210.33	706,156.28	0.11
REDE D'OR SAO LUIZ SA	BRL	105,000	609,984.40	662,561.96	0.10
RUMO SA	BRL	180,000	567,273.20	412,822.23	0.06
TIM SA	BRL	110,000	273,991.28	364,746.65	0.06
TOTVS SA	BRL	83,800	397,048.90	547,928.59	0.09
ULTRAPAR PARTICIPACOES SA	BRL	100,000	293,521.61	324,751.00	0.05
<b>Chile</b>			<b>2,895,873.88</b>	<b>3,522,196.95</b>	<b>0.55</b>
EMPRESAS CMPC SA	CLP	130,000	196,655.01	173,602.63	0.03
EMPRESAS COPEC SA	CLP	50,000	346,771.49	333,379.00	0.05
ENEL AMERICAS SA	CLP	2,300,000	229,193.94	186,067.03	0.03
ENEL CHILE SA	CLP	3,735,978	238,827.02	261,060.32	0.04
FALABELLA SA	CLP	87,615	207,102.79	519,969.86	0.08
LATAM AIRLINES GROUP SA	CLP	40,000,000	668,268.26	921,372.66	0.14
SOC QUIMICA Y MINERA CHILE-B	CLP	18,700	1,009,055.37	1,126,745.45	0.18
<b>China</b>			<b>164,251,153.79</b>	<b>185,598,771.61</b>	<b>28.90</b>
37 INTERACTIVE ENTERTAINME-A	CNY	30,000	85,838.52	86,265.19	0.01
AGRICULTURAL BANK OF CHINA-A	CNY	740,000	460,001.10	692,460.93	0.11
AGRICULTURAL BANK OF CHINA-H	HKD	3,700,000	1,381,578.79	2,339,492.19	0.36
AIER EYE HOSPITAL GROUP CO-A	CNY	80,000	150,265.08	107,027.32	0.02
AIR CHINA LTD-A	CNY	60,000	94,259.04	68,500.41	0.01
ALIBABA GROUP HOLDING LTD	HKD	2,275,000	28,569,655.68	35,538,708.94	5.53
ANHUI CONCH CEMENT CO LTD-A	CNY	28,000	90,229.64	74,577.96	0.01
ANHUI CONCH CEMENT CO LTD-H	HKD	180,000	445,773.71	434,774.05	0.07
BAIDU INC-CLASS A	HKD	295,000	4,799,893.09	4,243,652.43	0.66
BAOSHAN IRON & STEEL CO-A	CNY	164,000	143,532.16	148,868.38	0.02
BEIJING TONG REN TANG CO-A	CNY	9,000	71,709.33	35,376.04	0.01
BILIBILI INC-CLASS Z	HKD	32,000	419,902.41	675,265.01	0.11
BYD CO LTD -A	CNY	42,000	463,005.08	500,074.93	0.08
BYD CO LTD-H	HKD	482,800	5,439,378.94	5,035,933.62	0.78
CHINA CONSTRUCTION BANK-A	CNY	200,000	232,814.25	226,141.52	0.04
CHINA CONSTRUCTION BANK-H	HKD	12,800,000	8,045,605.23	10,767,833.90	1.68

## DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHINA FEIHE LTD	HKD	500,000	539,727.58	222,069.07	0.03
CHINA HONGQIAO GROUP LTD	HKD	400,000	1,322,454.07	1,427,368.10	0.22
CHINA JUSHI CO LTD -A	CNY	40,000	94,484.14	83,340.95	0.01
CHINA LITERATURE LTD	HKD	44,000	154,984.89	158,743.29	0.02
CHINA MENGNIU DAIRY CO	HKD	430,000	2,020,363.67	701,355.39	0.11
CHINA MERCHANTS BANK-A	CNY	179,000	952,589.40	918,200.37	0.14
CHINA MERCHANTS BANK-H	HKD	520,000	3,526,764.49	3,003,511.54	0.47
CHINA MERCHANTS SHEKOU IND-A	CNY	100,000	104,705.71	105,272.78	0.02
CHINA MINSHENG BANKING-A	CNY	300,000	163,082.02	139,998.17	0.02
CHINA MINSHENG BANKING COR-H	HKD	900,000	314,360.39	386,925.27	0.06
CHINA NATIONAL BUILDING MA-H	HKD	500,000	190,752.30	280,047.70	0.04
CHINA PETROLEUM & CHEMICAL-A	CNY	250,000	178,212.87	188,248.20	0.03
CHINA PETROLEUM & CHEMICAL-H	HKD	2,900,000	1,425,561.80	1,481,517.95	0.23
CHINA RESOURCES SANJIU MED-A	CNY	16,900	83,507.64	58,603.55	0.01
CHINA SOUTHERN AIRLINES CO-A	CNY	121,800	122,854.25	118,872.70	0.02
CHINA THREE GORGES RENEWAB-A	CNY	200,000	200,836.59	99,667.98	0.02
CHINA TOURISM GROUP DUTY F-A	CNY	12,000	194,254.68	138,258.25	0.02
CHINA VANKE CO LTD -A	CNY	80,000	240,468.39	45,325.78	0.01
CHINA VANKE CO LTD-H	HKD	280,000	547,938.71	100,467.11	0.02
CHINA YANGTZE POWER CO LTD-A	CNY	200,000	583,973.35	662,584.91	0.10
CHONGQING ZHIFEI BIOLOGICA-A	CNY	20,000	137,161.76	45,983.73	0.01
CITIC LTD	HKD	575,000	508,527.67	758,590.13	0.12
CMOC GROUP LTD-A	CNY	150,000	117,754.67	365,530.48	0.06
CMOC GROUP LTD-H	HKD	450,000	251,822.81	947,130.06	0.15
CONTEMPORARY AMPEREX TECHN-A	CNY	37,000	1,456,402.02	1,655,684.91	0.26
CSPC PHARMACEUTICAL GROUP LT	HKD	1,180,000	1,056,925.50	1,088,182.21	0.17
ENN ENERGY HOLDINGS LTD	HKD	105,000	1,456,784.37	794,854.12	0.12
ENN NATURAL GAS CO LTD-A	CNY	20,000	54,038.81	50,589.42	0.01
EVE ENERGY CO LTD-A	CNY	16,600	91,565.19	133,006.31	0.02
FOSUN INTERNATIONAL LTD	HKD	450,000	286,499.11	215,614.85	0.03
GANFENG LITHIUM GROUP CO L-A	CNY	17,000	210,388.52	130,266.53	0.02
GEM CO LTD-A	CNY	100,000	123,741.30	101,861.16	0.02
GENSCRIPT BIOTECH CORP	HKD	150,000	576,499.84	203,800.33	0.03
GREAT WALL MOTOR CO LTD-H	HKD	300,000	477,204.74	502,116.77	0.08
GUANGZHOU TINCI MATERIALS -A	CNY	15,500	31,971.47	87,497.64	0.01
GUOTAI HAITONG SECURITIES CO	CNY	114,300	240,381.20	286,193.91	0.04
GUOTAI HAITONG SECURITIES-H	HKD	259,400	323,443.21	472,188.42	0.07
HAIER SMART HOME CO LTD-A	CNY	40,000	112,986.48	127,155.87	0.02
HAIER SMART HOME CO LTD-H	HKD	295,000	791,286.37	783,542.82	0.12
HAITIAN INTERNATIONAL HLDGS	HKD	80,000	164,731.97	193,933.03	0.03
HANSON PHARMACEUTICAL GROUP	HKD	210,000	553,867.04	828,853.66	0.13
HENAN SHUANGHUI INVESTMENT-A	CNY	25,000	98,637.04	80,629.93	0.01
HENGLI PETROCHEMICAL CO L-A	CNY	55,000	123,864.04	150,982.36	0.02
HUADONG MEDICINE CO LTD-A	CNY	20,000	107,950.83	96,134.52	0.01
HUATAI SECURITIES CO LTD-A	CNY	50,000	93,739.26	143,714.40	0.02
HUATAI SECURITIES CO LTD-H	HKD	200,000	263,525.02	411,757.63	0.06
H WORLD GROUP LTD-ADR	USD	29,000	967,825.33	1,161,777.85	0.18
IMEIK TECHNOLOGY DEVELOPME-A	CNY	3,500	104,813.74	60,436.81	0.01
IND & COMM BK OF CHINA-A	CNY	400,000	262,355.69	386,487.56	0.06
IND & COMM BK OF CHINA-H	HKD	8,533,000	4,134,399.16	5,871,437.32	0.91
INDUSTRIAL BANK CO LTD -A	CNY	174,100	396,553.35	446,744.77	0.07
INNER MONGOLIA YILI INDUS-A	CNY	44,000	239,547.34	153,327.85	0.02

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INNOVENT BIOLOGICS INC	HKD	190,000	1,052,531.97	1,584,840.23	0.25
JD.COM INC-CLASS A	HKD	324,900	4,764,202.22	3,966,486.17	0.62
JD HEALTH INTERNATIONAL INC	HKD	150,700	679,679.07	914,951.92	0.14
JD LOGISTICS INC	HKD	210,000	254,495.57	262,347.81	0.04
JIANGSU EASTERN SHENGHONG -A	CNY	40,000	87,040.05	53,075.03	0.01
JIANGSU EXPRESS CO LTD-H	HKD	140,000	121,845.23	152,997.93	0.02
JIANGSU HENGRUI PHARMACEUT-A	CNY	55,000	326,938.46	399,201.93	0.06
KANZHUN LTD - ADR	USD	50,000	803,437.67	867,640.17	0.14
KE HOLDINGS INC-CL A	HKD	273,000	1,453,137.86	1,239,375.14	0.19
KINGDEE INTERNATIONAL SFTWR	HKD	400,000	843,568.46	581,536.54	0.09
KINGSOFT CORP LTD	HKD	130,000	383,510.24	404,450.13	0.06
KUAISHOU TECHNOLOGY	HKD	350,000	2,272,583.08	2,448,502.95	0.38
LENOVO GROUP LTD	HKD	1,080,000	1,068,459.81	1,094,023.83	0.17
LI AUTO INC-CLASS A	HKD	170,000	2,233,008.16	1,206,010.09	0.19
LONGFOR GROUP HOLDINGS LTD	HKD	275,000	1,036,557.33	257,512.61	0.04
MINISO GROUP HOLDING LTD	HKD	45,000	201,478.39	179,186.77	0.03
NETEASE INC	HKD	231,700	4,499,281.19	5,439,359.83	0.85
NIO INC-CLASS A	HKD	230,000	1,451,699.39	1,030,575.52	0.16
NONGFU SPRING CO LTD-H	HKD	277,800	1,376,376.79	1,423,446.56	0.22
PHARMARON BEIJING CO LTD-A	CNY	14,850	113,959.74	51,440.56	0.01
POP MART INTERNATIONAL GROUP	HKD	73,000	516,549.40	1,498,922.47	0.23
POSTAL SAVINGS BANK OF CHI-H	HKD	1,165,000	739,420.68	677,999.85	0.11
RONGSHENG PETROCHEMICAL CO-A	CNY	81,900	86,120.82	116,853.88	0.02
SERES GROUP CO L-A	CNY	13,200	219,789.94	194,544.09	0.03
S F HOLDING CO LTD-A	CNY	40,000	289,019.76	186,761.70	0.03
SHANDONG NANSHAN ALUMINUM-A	CNY	150,000	70,887.99	98,327.70	0.02
SHANDONG WEIGAO GP MEDICAL-H	HKD	330,000	419,951.25	181,221.49	0.03
SHANGHAI ELECTRIC GRP CO L-A	CNY	150,000	92,082.70	157,360.87	0.02
SHANGHAI FOSUN PHARMACEUTI-A	CNY	18,000	128,591.08	58,097.41	0.01
SHANGHAI PUTAILAI NEW ENERGY	CNY	14,500	89,518.16	48,302.42	0.01
SHENZHEN INOVANCE TECHNOLO-A	CNY	15,000	121,060.25	137,677.05	0.02
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	8,500	347,845.83	197,243.29	0.03
SHENZHEN NEW INDUSTRIES BI-A	CNY	9,000	93,455.39	61,683.27	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	115,000	1,061,202.33	769,912.38	0.12
SINOPHARM GROUP CO-H	HKD	190,000	439,589.14	404,056.32	0.06
SINOTRUK HONG KONG LTD	HKD	110,000	209,562.78	332,359.73	0.05
SUNGROW POWER SUPPLY CO LT-A	CNY	14,000	149,670.93	291,761.55	0.05
SUNNY OPTICAL TECH	HKD	100,000	506,823.53	717,075.25	0.11
TENCENT HOLDINGS LTD	HKD	849,000	40,349,480.20	55,632,240.49	8.66
TIANQI LITHIUM CORP-A	CNY	10,000	72,242.44	67,476.93	0.01
TONGCHENG TRAVEL HOLDINGS LT	HKD	197,000	440,069.35	483,594.24	0.08
VIPSHOP HOLDINGS LTD - ADR	USD	48,000	485,799.01	722,993.74	0.11
WANHUA CHEMICAL GROUP CO -A	CNY	25,400	168,338.35	237,311.16	0.04
WEICHAI POWER CO LTD-A	CNY	45,000	65,049.58	94,306.86	0.01
WEICHAI POWER CO LTD-H	HKD	280,000	380,307.19	577,379.58	0.09
WUXI APPTec CO LTD-A	CNY	20,000	300,514.52	220,877.88	0.03
WUXI APPTec CO LTD-H	HKD	46,400	844,476.05	500,987.82	0.08
WUXI BIOLOGICS CAYMAN INC	HKD	465,000	3,896,578.38	1,599,291.13	0.25
XPENG INC - CLASS A SHARES	HKD	175,000	2,290,722.13	1,519,067.31	0.24
YADEA GROUP HOLDINGS LTD	HKD	188,000	305,845.42	233,835.45	0.04
YANTAI JEREH OILFIELD-A	CNY	10,400	48,280.07	89,753.82	0.01
YUM CHINA HOLDINGS INC	USD	48,500	2,221,034.51	1,971,467.50	0.31

*The accompanying notes form an integral part of these financial statements.*

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
YUNNAN BAIYAO GROUP CO LTD-A	CNY	12,320	119,216.97	85,203.11	0.01
ZANGGE MINING CO LTD-A	CNY	12,700	56,371.89	130,601.60	0.02
ZHANGZHOU PIENZEHUANG PHA-A	CNY	4,000	160,011.57	82,258.98	0.01
ZHEJIANG EXPRESSWAY CO-H	HKD	150,000	108,090.35	117,652.85	0.02
ZHEJIANG LEAPMOTOR TECHNOL-H	HKD	70,000	235,416.29	372,310.28	0.06
ZHEJIANG NHU CO LTD-A	CNY	24,900	66,845.02	76,424.02	0.01
ZTO EXPRESS CAYMAN INC	HKD	60,000	1,359,018.02	1,065,275.18	0.17
<b>Colombia</b>			<b>1,101,207.10</b>	<b>1,733,411.66</b>	<b>0.27</b>
GRUPO CIBEST SA	COP	30,000	320,620.87	467,923.10	0.07
GRUPO CIBEST SA	COP	65,000	454,188.17	876,409.15	0.14
INTERCONEXION ELECTRICA SA	COP	70,000	326,398.06	389,079.41	0.06
<b>Czech Republic</b>			<b>486,982.98</b>	<b>723,191.59</b>	<b>0.11</b>
KOMERCNI BANKA AS	CZK	10,000	334,013.82	480,721.50	0.07
MONETA MONEY BANK AS	CZK	30,305	152,969.16	242,470.09	0.04
<b>Egypt</b>			<b>533,027.97</b>	<b>566,284.61</b>	<b>0.09</b>
COMMERCIAL INTERNATIONAL BAN	EGP	308,000	533,027.97	566,284.61	0.09
<b>Greece</b>			<b>2,872,723.33</b>	<b>5,052,109.01</b>	<b>0.79</b>
ALPHA BANK SA	EUR	310,000	436,467.35	1,109,800.00	0.17
EUROBANK SA	EUR	360,000	468,622.75	1,233,000.00	0.19
HELLENIC TELECOMMUN ORGANIZA	EUR	18,000	257,040.00	303,480.00	0.05
NATIONAL BANK OF GREECE	EUR	110,000	867,192.00	1,430,000.00	0.22
PIRAEUS BANK SA	EUR	143,631	843,401.23	975,829.01	0.15
<b>Hong Kong</b>			<b>8,569,355.10</b>	<b>7,933,388.03</b>	<b>1.24</b>
ALIBABA HEALTH INFORMATION T	HKD	770,000	570,682.01	425,377.13	0.07
BOSIDENG INTL HLDGS LTD	HKD	752,000	341,860.41	366,897.49	0.06
CHINA GAS HOLDINGS LTD	HKD	400,000	389,691.46	336,057.23	0.05
CHINA MERCHANTS PORT HOLDING	HKD	170,000	194,639.66	281,557.33	0.04
CHINA OVERSEAS LAND & INVEST	HKD	510,000	1,099,991.05	683,436.71	0.11
CHINA RESOURCES GAS GROUP LT	HKD	150,000	487,581.21	371,172.59	0.06
CHINA RESOURCES LAND LTD	HKD	420,000	1,769,044.12	1,249,712.84	0.19
CHINA RUYI HOLDINGS LTD	HKD	1,400,000	384,432.38	335,400.87	0.05
CHOW TAI FOOK JEWELLERY GROU	HKD	300,000	466,940.33	406,616.13	0.06
GEEELY AUTOMOBILE HOLDINGS LT	HKD	800,000	944,097.76	1,566,516.80	0.24
KUNLUN ENERGY CO LTD	HKD	474,000	394,375.05	385,264.68	0.06
ORIENT OVERSEAS INTL LTD	HKD	18,000	258,301.10	246,923.30	0.04
SINO BIOPHARMACEUTICAL	HKD	1,373,000	758,189.07	928,220.28	0.14
WANT WANT CHINA HOLDINGS LTD	HKD	690,000	509,529.49	350,234.65	0.05
<b>Hungary</b>			<b>801,494.46</b>	<b>807,079.23</b>	<b>0.13</b>
MOL HUNGARIAN OIL AND GAS PL	HUF	45,000	316,376.81	344,585.09	0.05
RICHTER GEDEON NYRT	HUF	18,000	485,117.65	462,494.14	0.07
<b>India</b>			<b>77,805,036.62</b>	<b>79,944,822.73</b>	<b>12.45</b>
ABB INDIA LTD	INR	6,000	279,888.42	293,864.51	0.05
APL APOLLO TUBES LTD	INR	23,000	383,110.00	417,037.51	0.06
ASHOK LEYLAND LTD	INR	440,000	446,547.15	746,916.06	0.12
ASIAN PAINTS LTD	INR	51,838	1,953,678.50	1,360,050.26	0.21
ASTRAL LTD	INR	19,000	408,154.31	249,922.20	0.04
AU SMALL FINANCE BANK LTD	INR	50,000	389,039.60	471,064.25	0.07
AXIS BANK LTD	INR	300,000	3,404,377.35	3,607,655.82	0.56
BALKRISHNA INDUSTRIES LTD	INR	12,000	405,453.92	263,705.03	0.04

## DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BRITANNIA INDUSTRIES LTD	INR	14,500	695,626.04	828,443.09	0.13
CIPLA LTD	INR	80,000	1,307,722.51	1,145,370.57	0.18
COLGATE-PALMOLIVE (INDIA)	INR	19,000	428,146.54	373,614.34	0.06
COROMANDEL INTERNATIONAL LTD	INR	15,895	374,581.09	341,273.40	0.05
DABUR INDIA LTD	INR	75,000	517,128.74	357,809.89	0.06
EICHER MOTORS LTD	INR	19,000	872,731.39	1,316,208.92	0.20
ETERNAL LTD	INR	300,000	337,849.06	790,222.71	0.12
GAIL INDIA LTD	INR	280,000	326,396.39	456,662.80	0.07
GMR AIRPORTS LTD	INR	310,000	289,423.05	306,508.64	0.05
GRASIM INDUSTRIES LTD	INR	36,000	762,672.22	964,807.78	0.15
HAVELLS INDIA LTD	INR	30,000	431,572.21	404,958.94	0.06
HCL TECHNOLOGIES LTD	INR	129,000	1,673,445.92	1,983,781.56	0.31
HDFC BANK LIMITED	INR	1,510,000	13,616,240.24	14,178,934.31	2.21
HERO MOTOCORP LTD	INR	16,000	576,823.50	874,734.80	0.14
HINDALCO INDUSTRIES LTD	INR	180,000	973,378.12	1,512,009.65	0.24
HINDUSTAN UNILEVER LTD	INR	109,000	3,380,520.56	2,391,396.84	0.37
ICICI PRUDENTIAL LIFE INSURA	INR	55,000	341,999.47	348,182.55	0.05
INDIAN HOTELS CO LTD	INR	115,000	511,963.14	804,932.51	0.13
INFO EDGE INDIA LTD	INR	49,066	539,944.70	619,908.90	0.10
INFOSYS LTD	INR	240,000	4,036,665.02	3,672,794.84	0.57
INFOSYS LTD-SP ADR	USD	203,900	4,100,592.58	3,093,786.88	0.48
INTERGLOBE AVIATION LTD	INR	24,678	941,524.03	1,182,831.58	0.18
JINDAL STAINLESS LTD	INR	44,441	294,927.51	353,330.01	0.06
KOTAK MAHINDRA BANK LTD	INR	146,000	3,227,753.79	3,044,373.83	0.47
KWALITY WALL'S INDIA LTD	INR	109,000	-	37,465.18	0.01
LODHA DEVELOPERS LTD	INR	30,000	451,389.75	301,623.22	0.05
MAHINDRA & MAHINDRA LTD	INR	123,000	3,469,805.59	4,322,059.21	0.67
MARICO LTD	INR	60,000	390,355.52	426,643.53	0.07
MAX HEALTHCARE INSTITUTE LTD	INR	105,000	967,334.12	1,039,567.03	0.16
NESTLE INDIA LTD	INR	86,600	1,072,412.23	1,056,669.34	0.16
NHPC LTD	INR	450,000	401,731.26	337,716.83	0.05
PIDILITE INDUSTRIES LTD	INR	42,000	585,656.64	589,820.75	0.09
PI INDUSTRIES LTD	INR	10,500	442,825.36	322,105.63	0.05
POWER GRID CORP OF INDIA LTD	INR	590,000	1,390,152.52	1,478,928.58	0.23
RELIANCE INDS-SPONS GDR 144A	USD	135,000	7,875,486.81	8,046,319.55	1.25
RELIANCE INDUSTRIES LIMITED	INR	285,000	4,148,608.07	4,239,947.67	0.66
SIEMENS LTD	INR	10,500	417,525.43	304,708.23	0.05
SUPREME INDUSTRIES LTD	INR	7,500	354,146.64	238,288.88	0.04
SUZLON ENERGY LTD	INR	1,300,000	701,242.83	648,652.39	0.10
TATA CONSUMER PRODUCTS LTD	INR	80,000	939,234.95	903,382.33	0.14
TORRENT PHARMACEUTICALS LTD	INR	15,000	338,301.00	547,088.19	0.09
TORRENT POWER LTD	INR	27,000	454,396.42	334,229.67	0.05
TRENT LTD	INR	23,000	1,161,029.85	932,342.48	0.15
TVS MOTOR CO LTD	INR	32,000	490,121.61	1,127,651.54	0.18
TVS MOTOR COMPANY	INR	128,000	-	12,853.49	0.00
ULTRATECH CEMENT LTD	INR	16,000	1,800,968.02	1,786,150.57	0.28
UNION BANK OF INDIA	INR	210,000	372,570.64	305,891.93	0.05
UPL LTD	INR	55,000	346,791.02	414,302.07	0.06
VEDANTA LTD	INR	180,000	597,379.64	1,030,628.89	0.16
VOLTAS LTD	INR	31,228	405,693.63	402,690.57	0.06

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Indonesia</b>					
AMMAN MINERAL INTERNASIONAL	IDR	2,000,000	1,084,264.93	656,149.40	0.10
BARITO PACIFIC TBK PT	IDR	2,806,442	157,795.34	468,601.24	0.07
CHANDRA ASRI PACIFIC TBK PT	IDR	1,000,000	520,495.00	357,435.47	0.06
TELKOM INDONESIA PERSERO TBK	IDR	6,540,000	1,759,293.51	1,162,135.05	0.18
<b>Kuwait</b>					
KUWAIT FINANCE HOUSE	KWD	1,460,000	2,738,461.96	3,278,582.31	0.51
<b>Luxembourg</b>					
ZABKA GROUP SA	PLN	40,681	216,372.01	220,631.61	0.03
<b>Malaysia</b>					
AMMB HOLDINGS BHD	MYR	330,000	240,136.32	450,067.67	0.07
AXIATA GROUP BERHAD	MYR	410,000	326,608.42	216,787.84	0.03
CELCOMDIGI BHD	MYR	500,000	422,949.29	334,665.70	0.05
CIMB GROUP HOLDINGS BHD	MYR	1,070,052	1,299,948.79	1,852,291.57	0.29
GAMUDA BHD	MYR	600,000	358,666.22	626,947.41	0.10
IHH HEALTHCARE BHD	MYR	321,800	411,933.74	590,805.61	0.09
MALAYAN BANKING BHD	MYR	835,023	1,509,804.00	1,836,158.80	0.29
MAXIS BHD	MYR	210,000	184,727.50	166,997.14	0.03
MR DIY GROUP M BHD	MYR	360,000	114,499.87	115,569.82	0.02
NESTLE (MALAYSIA) BERHAD	MYR	10,000	277,176.18	239,196.80	0.04
PETRONAS CHEMICALS GROUP BHD	MYR	350,000	494,645.57	266,578.54	0.04
PETRONAS DAGANGAN BHD	MYR	35,000	156,630.51	146,581.48	0.02
PETRONAS GAS BHD	MYR	115,000	401,700.80	437,709.17	0.07
PRESS METAL ALUMINIUM HOLDIN	MYR	530,000	622,244.75	791,783.38	0.12
PUBLIC BANK BERHAD	MYR	1,940,000	1,685,367.04	1,848,026.10	0.29
SUNWAY BHD	MYR	336,200	330,480.94	396,446.46	0.06
TELEKOM MALAYSIA BHD	MYR	120,000	135,525.38	202,687.82	0.03
YTL CORP BHD	MYR	504,000	242,544.98	215,730.34	0.03
YTL POWER INTERNATIONAL BHD	MYR	378,000	272,061.48	262,524.79	0.04
<b>Mexico</b>					
AMERICA MOVIL SAB DE C-SER B	MXN	2,300,000	2,195,252.00	2,029,214.74	0.32
CEMEX SAB-CPO	MXN	2,050,000	1,097,852.75	2,006,696.33	0.31
FIBRA UNO ADMINISTRACION WR	MXN	370,000	615,534.19	472,924.62	0.07
FOMENTO ECONOMICO MEXICA-UBD	MXN	225,000	1,671,147.99	1,937,791.40	0.30
GRUPO AEROPORT DEL PACIFIC-B	MXN	50,000	792,913.19	1,120,143.21	0.17
GRUPO AEROPORT DEL SURESTE-B	MXN	26,000	547,809.67	713,139.06	0.11
GRUPO BIMBO SAB- SERIES A	MXN	177,000	488,002.66	495,558.59	0.08
GRUPO FINANCIERO BANORTE-O	MXN	345,000	2,095,461.47	2,727,512.96	0.42
PROLOGIS PROPERTY MEXICO SA	MXN	132,852	472,982.98	474,632.09	0.07
WALMART DE MEXICO SAB DE CV	MXN	680,000	1,940,785.57	1,807,553.97	0.28
<b>Netherlands</b>					
NEPI ROCKCASTLE N.V.	ZAR	90,000	534,747.84	674,516.72	0.11
<b>Peru</b>					
CIA DE MINAS BUENAVENTUR-ADR	USD	22,000	450,704.71	521,316.36	0.08
CREDICORP LTD	USD	9,000	1,159,907.24	2,199,327.34	0.34
<b>Philippines</b>					
AYALA CORPORATION	PHP	35,000	410,588.98	237,061.99	0.04
MANILA ELECTRIC COMPANY	PHP	45,000	377,792.79	373,828.53	0.06
SM INVESTMENTS CORP	PHP	28,200	466,802.88	285,486.03	0.04

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>4,837,923.31</b>	<b>7,629,816.46</b>	<b>1.19</b>
ALLEGRO.EU SA	PLN	95,000	728,588.58	697,920.61	0.11
BUDIMEX	PLN	1,731	254,010.31	261,470.21	0.04
CCC SA	PLN	7,312	375,662.38	207,113.30	0.03
KGHM POLSKA MIEDZ SA	PLN	18,500	571,431.10	1,230,295.57	0.19
MBANK SA	PLN	2,300	239,321.02	578,213.81	0.09
ORLEN SA	PLN	76,000	1,132,528.12	1,729,907.16	0.27
PKO BANK POLSKI SA	PLN	113,000	1,131,214.87	2,279,054.57	0.35
SANTANDER BANK POLSKA SA	PLN	5,000	405,166.93	645,841.23	0.10
<b>Qatar</b>			<b>3,642,046.25</b>	<b>3,286,484.34</b>	<b>0.51</b>
QATAR FUEL QSC	QAR	70,000	312,207.99	248,330.86	0.04
QATAR GAS TRANSPORT(NAKILAT)	QAR	400,000	395,334.90	419,910.43	0.07
QATAR NATIONAL BANK	QAR	600,000	2,934,503.36	2,618,243.05	0.41
<b>Russia</b>			-	-	<b>0.00</b>
PHOSAGRO PJSC-BLOCKED GDRS	RUB	318	-	-	0.00
<b>Saudi Arabia</b>			<b>13,470,974.68</b>	<b>10,242,449.76</b>	<b>1.59</b>
ACWA POWER CO	SAR	19,000	1,237,147.94	784,136.57	0.12
ALINMA BANK	SAR	162,500	1,058,236.66	899,355.29	0.14
ARABIAN INTERNET & COMMUNICA	SAR	3,000	243,791.64	153,299.58	0.02
DR SULAIMAN AL HABIB MEDICAL	SAR	11,500	489,897.17	670,926.88	0.10
ETIHAD ETISALAT CO	SAR	50,000	583,900.21	749,131.69	0.12
SABIC AGRI-NUTRIENTS CO	SAR	33,000	870,865.80	829,288.78	0.13
SAUDI ARABIAN OIL CO	SAR	819,709	5,861,986.94	4,434,329.63	0.69
SAUDI BASIC INDUSTRIES CORP	SAR	115,000	2,355,060.27	1,339,243.15	0.21
SAUDI ELECTRICITY CO	SAR	120,000	770,088.05	382,738.19	0.06
<b>Singapore</b>			<b>4,667,480.11</b>	<b>5,114,436.68</b>	<b>0.80</b>
BOC AVIATION LTD	HKD	22,000	144,864.79	175,204.84	0.03
TRIP.COM GROUP LTD	HKD	81,500	4,522,615.32	4,939,231.84	0.77
<b>South Africa</b>			<b>21,362,367.93</b>	<b>32,779,081.07</b>	<b>5.10</b>
ABSA GROUP LTD	ZAR	112,000	996,971.81	1,377,569.04	0.21
BID CORP LTD	ZAR	43,600	803,415.62	945,167.77	0.15
BIDVEST GROUP LTD	ZAR	37,000	415,497.28	451,534.38	0.07
CAPITEC BANK HOLDINGS LTD	ZAR	11,600	1,330,489.31	2,477,173.37	0.39
CLICKS GROUP LTD	ZAR	29,100	466,372.98	503,282.89	0.08
DISCOVERY LTD	ZAR	75,000	617,941.85	877,079.84	0.14
FIRSTRAND LTD	ZAR	670,000	2,350,601.63	3,124,389.79	0.49
GOLD FIELDS LTD	ZAR	117,028	1,310,097.38	4,364,119.81	0.68
IMPALA PLATINUM HOLDINGS LTD	ZAR	125,000	1,233,972.23	1,682,887.48	0.26
MTN GROUP LTD	ZAR	220,000	899,874.82	1,916,179.36	0.30
NASPERS LTD-N SHS	ZAR	102,814	2,812,970.14	5,835,333.50	0.91
NEDBANK GROUP LTD	ZAR	58,988	624,697.19	807,074.03	0.13
SANLAM LTD	ZAR	235,000	805,426.76	1,189,333.83	0.19
SASOL LTD	ZAR	73,000	1,767,505.89	398,374.15	0.06
SHOPRITE HOLDINGS LTD	ZAR	70,000	859,614.73	972,020.39	0.15
STANDARD BANK GROUP LTD	ZAR	174,000	1,427,229.08	2,596,507.82	0.40
VALTERRA PLATINUM LIMITED	ZAR	36,000	1,943,967.02	2,607,533.17	0.41
VODACOM GROUP LTD	ZAR	90,000	695,722.21	653,520.45	0.10
<b>South Korea</b>			<b>33,210,880.21</b>	<b>35,783,602.04</b>	<b>5.57</b>
AMOREPACIFIC CORP	KRW	4,000	464,288.40	282,530.29	0.04

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COWAY CO LTD	KRW	7,900	445,671.32	405,773.78	0.06
DOOSAN BOBCAT INC	KRW	7,000	237,475.12	238,732.18	0.04
DOOSAN ENERBILITY CO LTD	KRW	58,500	717,899.85	2,603,682.11	0.41
HANA FINANCIAL GROUP	KRW	36,000	1,310,035.88	2,002,300.43	0.31
HANJIN KAL CORP	KRW	3,000	127,791.25	219,877.13	0.03
HANWHA SYSTEMS CO LTD	KRW	10,261	297,419.52	329,932.96	0.05
HD HYUNDAI	KRW	5,697	314,610.76	634,738.28	0.10
HD HYUNDAI ELECTRIC CO LTD	KRW	3,000	603,848.74	1,372,458.85	0.21
HMM CO LTD	KRW	30,000	656,053.31	363,506.54	0.06
HYBE CO LTD	KRW	2,900	387,854.12	565,651.65	0.09
HYUNDAI GLOVIS CO LTD	KRW	4,800	323,321.16	512,384.64	0.08
KAKAOBANK CORP	KRW	23,000	342,214.39	293,642.36	0.05
KAKAO CORP	KRW	43,000	3,179,744.40	1,527,495.87	0.24
KB FINANCIAL GROUP INC	KRW	47,492	2,101,795.35	3,500,451.22	0.55
KOREAN AIR LINES CO LTD	KRW	27,000	486,721.06	359,871.48	0.06
KOREA ZINC CO LTD	KRW	600	233,832.13	466,706.94	0.07
KRAFTON INC	KRW	4,000	668,714.00	581,610.47	0.09
LG CHEM LTD	KRW	6,700	3,088,816.06	1,318,730.81	0.21
LG CORP	KRW	10,400	609,914.58	496,071.17	0.08
LG ELECTRONICS INC	KRW	13,200	1,172,121.84	717,012.22	0.11
LG ENERGY SOLUTION	KRW	6,500	1,757,588.43	1,415,754.55	0.22
LG H&H	KRW	800	343,375.05	122,232.77	0.02
LG UPLUS CORP	KRW	35,000	276,440.02	304,518.00	0.05
LS ELECTRIC CO LTD	KRW	2,037	328,379.74	553,842.12	0.09
MIRAE ASSET SECURITIES CO LT	KRW	29,000	148,938.32	400,241.39	0.06
NAVER CORP	KRW	18,950	4,693,567.87	2,716,177.05	0.42
POSCO FUTURE M CO LTD	KRW	4,500	660,460.16	497,383.34	0.08
SAMSUNG C&T CORP	KRW	11,500	1,038,947.51	1,627,947.80	0.25
SHINHAN FINANCIAL GROUP LTD	KRW	58,500	1,696,051.44	2,659,006.04	0.41
SK BIOPHARMACEUTICALS CO LTD	KRW	3,000	184,304.68	220,941.05	0.03
SK INC	KRW	5,000	863,333.49	758,044.13	0.12
SK INNOVATION CO LTD	KRW	8,500	1,156,047.89	508,436.31	0.08
SK SQUARE CO LTD	KRW	12,500	499,471.80	2,718,910.73	0.42
SK TELECOM	KRW	15,000	492,944.93	474,331.71	0.07
WOORI FINANCIAL GROUP INC	KRW	90,000	960,021.93	1,489,490.23	0.23
YUHAN CORP	KRW	7,875	340,863.71	523,183.44	0.08
<b>Taiwan</b>			<b>100,875,560.82</b>	<b>177,162,234.54</b>	<b>27.59</b>
AIRTAC INTERNATIONAL GROUP	TWD	19,000	571,813.00	478,838.43	0.07
CATHAY FINANCIAL HOLDING CO	TWD	1,280,000	2,191,017.30	2,629,248.44	0.41
CHAILEASE HOLDING CO LTD	TWD	210,772	873,499.17	602,584.32	0.09
CHINA AIRLINES LTD	TWD	333,000	248,404.61	182,283.79	0.03
CHINA STEEL CORP	TWD	1,560,000	1,700,265.56	803,212.85	0.13
CHUNGHWA TELECOM CO LTD	TWD	510,000	1,875,818.22	1,803,570.56	0.28
CTBC FINANCIAL HOLDING CO LT	TWD	2,200,000	1,945,312.70	2,992,807.94	0.47
DELTA ELECTRONICS INC	TWD	257,000	2,379,655.45	6,706,746.01	1.04
E.SUN FINANCIAL HOLDING CO	TWD	2,004,551	1,626,229.07	1,833,341.36	0.29
EVA AIRWAYS CORP	TWD	350,000	358,603.65	346,663.31	0.05
EVERGREEN MARINE CORP LTD	TWD	135,000	1,369,955.69	695,088.04	0.11
FAR EASTERN NEW CENTURY CORP	TWD	421,000	386,636.54	317,160.68	0.05
FAR EASTONE TELECOMM CO LTD	TWD	250,000	525,944.95	598,209.30	0.09
FIRST FINANCIAL HOLDING CO	TWD	1,585,603	1,182,144.91	1,263,264.34	0.20
FORTUNE ELECTRIC CO LTD	TWD	20,900	256,660.52	433,271.55	0.07

# DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FUBON FINANCIAL HOLDING CO	TWD	1,075,407	2,163,477.01	2,800,584.60	0.44
HOTAI MOTOR COMPANY LTD	TWD	40,660	774,144.73	606,013.80	0.09
HUA NAN FINANCIAL HOLDINGS C	TWD	1,270,075	856,704.12	1,066,948.63	0.17
LITE-ON TECHNOLOGY CORP	TWD	265,000	773,789.98	1,174,129.72	0.18
MEGA FINANCIAL HOLDING CO LT	TWD	1,600,718	1,796,734.18	1,735,111.02	0.27
NAN YA PLASTICS CORP	TWD	687,000	1,738,997.49	1,120,742.08	0.17
PHARMAESSENTIA CORP	TWD	45,511	448,471.65	579,651.13	0.09
PRESIDENT CHAIN STORE CORP	TWD	70,000	575,511.70	420,169.21	0.07
SINOPAC FINANCIAL HOLDINGS	TWD	1,709,960	911,599.18	1,325,270.20	0.21
TAIWAN COOPERATIVE FINANCIAL	TWD	1,438,793	1,109,286.60	947,451.61	0.15
TAIWAN HIGH SPEED RAIL CORP	TWD	320,000	285,645.14	242,806.58	0.04
TAIWAN MOBILE CO LTD	TWD	217,000	679,788.45	638,031.21	0.10
TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,270,000	64,911,302.60	137,351,023.53	21.39
THE SHANGHAI COMMERCIAL & SA	TWD	540,000	706,934.88	594,117.36	0.09
TS FINANCIAL HOLDING CO LTD	TWD	2,700,707	1,374,083.05	1,493,000.96	0.23
UNI-PRESIDENT ENTERPRISES CO	TWD	660,000	1,431,731.90	1,378,957.12	0.21
UNITED MICROELECTRONICS CORP	TWD	1,500,000	2,845,396.82	2,001,934.86	0.31
<b>Thailand</b>			<b>6,668,039.89</b>	<b>5,841,080.09</b>	<b>0.91</b>
ADVANCED INFO SERVICE-FOREIG	THB	145,000	842,364.75	1,226,586.81	0.19
AIRPORTS OF THAILAND PCL-FOR	THB	621,000	1,056,845.18	889,515.30	0.14
BANGKOK DUSIT MED SERVICE-F	THB	1,450,000	926,642.00	756,329.89	0.12
BUMRUNGRAD HOSPITAL-FOREIGN	THB	82,300	391,258.84	350,321.14	0.05
CP ALL PCL-FOREIGN	THB	710,000	1,144,033.67	834,706.04	0.13
GULF DEVELOPMENT PCL-FOREIGN	THB	583,158	738,279.96	658,004.21	0.10
KASIKORNBANK PCL-FOREIGN	THB	62,000	209,999.26	324,234.04	0.05
MINOR INTERNATIONAL PCL-FOR	THB	450,000	375,592.37	295,532.15	0.05
SIAM CEMENT PUB CO-FOR REG	THB	102,000	983,023.86	505,850.51	0.08
<b>Turkey</b>			<b>2,238,174.62</b>	<b>2,342,261.08</b>	<b>0.36</b>
AKBANK T.A.S.	TRY	430,000	816,772.56	594,818.38	0.09
HACI OMER SABANCI HOLDING	TRY	93,000	184,157.69	155,279.23	0.02
KOC HOLDING AS	TRY	109,000	318,326.19	364,635.91	0.06
TUPRAS-TURKIYE PETROL RAFINE	TRY	129,940	361,680.12	474,858.57	0.07
TURK HAVA YOLLARI AO	TRY	74,000	289,819.60	393,764.45	0.06
YAPI VE KREDI BANKASI	TRY	500,000	267,418.46	358,904.54	0.06
<b>United Arab Emirates</b>			<b>10,344,735.87</b>	<b>10,492,027.03</b>	<b>1.63</b>
ABU DHABI COMMERCIAL BANK	AED	459,663	1,107,859.69	1,523,827.17	0.24
ABU DHABI ISLAMIC BANK	AED	200,000	408,781.02	962,537.09	0.15
DUBAI ELECTRICITY & WATER AU	AED	700,000	460,310.00	449,508.53	0.07
EMAAR PROPERTIES PJSC	AED	865,219	1,572,438.57	2,818,139.59	0.44
EMIRATES TELECOM GROUP CO	AED	475,000	3,650,614.47	2,019,542.84	0.31
FIRST ABU DHABI BANK PJSC	AED	585,000	2,812,622.79	2,365,170.62	0.37
SALIK CO PJSC	AED	240,000	332,109.33	353,301.19	0.06
<b>United States of America</b>			<b>1,361,324.21</b>	<b>2,216,413.42</b>	<b>0.35</b>
BEONE MEDICINES LTD-H	HKD	113,000	1,361,324.21	2,216,413.42	0.35
<b>Other transferable securities</b>			<b>11,587,941.65</b>	<b>10.88</b>	<b>0.00</b>
<b>Shares</b>			<b>11,587,941.65</b>	<b>10.88</b>	<b>0.00</b>
<b>Kazakhstan</b>			<b>542,163.37</b>	<b>0.40</b>	<b>0.00</b>
SOLIDCORE RESOURCES PLC	GBP	34,800	542,163.37	0.40	0.00

## DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Russia</b>			<b>11,045,778.28</b>	<b>10.48</b>	<b>0.00</b>
GAZPROM PJSC	USD	1,097,800	4,427,575.40	9.35	0.00
LUKOIL PJSC	USD	31,400	2,533,267.55	0.26	0.00
MOBILE TELESYSTEMS PUBLIC JO	USD	40,000	285,477.48	0.34	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	144,800	277,816.58	0.02	0.00
NOVATEK PJSC-SPONS GDR REG S	USD	7,600	1,569,832.75	0.07	0.00
NOVOLIPETSK STEEL PJSC	RUB	182,900	456,851.65	0.02	0.00
PHOSAGRO PJSC-GDR REG S	USD	49,382	951,949.88	0.42	0.00
POLYUS PJSC	RUB	33,000	543,006.99	-	0.00
<b>Total securities portfolio</b>			<b>520,109,983.42</b>	<b>630,444,494.79</b>	<b>98.17</b>

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>196,478,106.37</b>	<b>240,387,425.59</b>	<b>94.04</b>
<b>Shares</b>			<b>196,478,106.37</b>	<b>240,387,425.59</b>	<b>94.04</b>
<b>Australia</b>			<b>34,642.55</b>	<b>97,856.98</b>	<b>0.04</b>
MMG LTD	HKD	102,000	34,642.55	97,856.98	0.04
<b>Brazil</b>			<b>10,438,881.02</b>	<b>10,859,146.67</b>	<b>4.25</b>
AMBEV SA	BRL	160,300	396,728.53	345,223.98	0.14
AXIA ENERGIA	BRL	32,600	216,067.64	256,364.65	0.10
AXIA ENERGIA-PR B	BRL	10,000	71,021.99	81,451.90	0.03
AXIA ENERGIA-PR C	BRL	11,196	59,321.26	85,452.63	0.03
B3 SA-BRASIL BOLSA BALCAO	BRL	147,200	307,145.78	317,697.84	0.12
BANCO BRADESCO S.A.	BRL	37,000	93,048.73	89,687.21	0.04
BANCO BRADESCO SA-PREF	BRL	162,400	474,028.64	459,010.83	0.18
BANCO BTG PACTUAL SA-UNIT	BRL	32,000	169,225.27	261,441.65	0.10
BANCO DO BRASIL S.A.	BRL	63,400	245,083.44	215,940.46	0.08
BB SEGURIDADE PARTICIPACOES	BRL	21,100	100,537.76	118,520.91	0.05
CAIXA SEGURIDADE PARTICIPACO	BRL	23,700	69,865.19	61,204.53	0.02
CIA ENERGETICA MINAS GER-PRF	BRL	53,430	78,408.64	92,983.82	0.04
CIA SANEAMENTO BASICO DE SP	BRL	13,694	173,061.56	283,829.68	0.11
COMPANHIA PARANAENSE DE ENER	BRL	40,000	75,336.15	81,296.52	0.03
CPFL ENERGIA SA	BRL	5,500	31,628.91	45,542.05	0.02
EMBRAER SA	BRL	19,500	183,929.98	268,455.65	0.11
ENERGISA SA-UNITS	BRL	7,700	59,452.18	56,424.63	0.02
ENEVA SA	BRL	32,200	68,955.57	100,967.42	0.04
ENGIE BRASIL ENERGIA SA	BRL	13,300	70,110.90	64,829.16	0.03
EQUATORIAL SA - ORD	BRL	39,600	188,431.16	236,897.31	0.09
GERDAU SA-PREF	BRL	25,938	88,568.66	82,178.45	0.03
ITAUSA SA	BRL	160,928	229,966.72	292,064.43	0.11
ITAU UNIBANCO HOLDING S-PREF	BRL	153,933	657,574.55	938,327.08	0.37
JBS NV-A	USD	12,000	154,604.67	147,337.05	0.06
KLABIN SA - UNIT	BRL	37,440	125,716.70	109,137.22	0.04
LOCALIZA RENT A CAR	BRL	21,400	202,080.35	144,879.03	0.06
LOCALIZA RENT A CAR SA	BRL	823	6,231.25	5,307.04	0.00
MBRF GLOBAL FOODS COMPANY SA	BRL	18,746	72,466.83	58,198.03	0.02
MOTIVA INFRAESTRUTURA DE MOB	BRL	40,000	98,361.79	93,602.87	0.04
NU HOLDINGS LTD/CAYMAN ISL-A	USD	97,200	1,296,867.60	1,385,438.29	0.54
PETROBRAS - PETROLEO BRAS	BRL	103,600	624,298.02	524,302.25	0.21
PETROBRAS - PETROLEO BRAS-PR	BRL	129,900	730,093.90	622,079.65	0.24
PRIO SA	BRL	28,000	149,921.58	180,207.28	0.07
RAIA DROGASIL SA	BRL	31,220	117,152.58	113,757.48	0.04
REDE D'OR SAO LUIZ SA	BRL	18,800	99,224.51	118,630.14	0.05
RUMO SA	BRL	35,200	120,943.08	80,729.68	0.03
STONECO LTD-A	USD	5,000	65,078.46	62,965.64	0.02
SUZANO SA	BRL	21,700	220,514.17	173,479.96	0.07
TELEFONICA BRASIL S.A.	BRL	26,000	112,483.87	133,722.83	0.05
TIM SA	BRL	31,900	92,765.53	105,776.53	0.04
TOTVS SA	BRL	15,000	70,597.80	98,077.91	0.04
ULTRAPAR PARTICIPACOES SA	BRL	23,700	86,834.89	76,965.99	0.03
VALE SA	BRL	100,600	1,284,125.81	1,124,846.71	0.44
VIBRA ENERGIA SA	BRL	28,576	105,148.49	112,471.07	0.04
WEG SA	BRL	46,900	259,927.50	353,515.39	0.14

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
XP INC - CLASS A	USD	14,200	235,942.43	197,925.84	0.08
<b>Canada</b>			<b>105,610.53</b>	<b>120,147.03</b>	<b>0.05</b>
CHINA GOLD INTERNATIONAL RES	HKD	7,000	105,610.53	120,147.03	0.05
<b>Cayman Islands</b>			<b>104,111.16</b>	<b>113,681.86</b>	<b>0.04</b>
HORIZON ROBOTICS INC	HKD	120,000	104,111.16	113,681.86	0.04
<b>Chile</b>			<b>954,287.30</b>	<b>1,324,477.27</b>	<b>0.52</b>
BANCO DE CHILE	CLP	1,338,631	124,627.81	219,975.17	0.09
BANCO DE CREDITO E INVERSION	CLP	2,700	70,761.84	148,915.58	0.06
BANCO SANTANDER CHILE	CLP	1,596,821	62,311.27	107,223.35	0.04
CENCOSUD SA	CLP	10,166	12,413.69	27,794.71	0.01
EMPRESAS CMPC SA	CLP	39,700	71,329.41	53,015.57	0.02
EMPRESAS COPEC SA	CLP	13,337	92,423.26	88,925.51	0.03
ENEL AMERICAS SA	CLP	845,384	74,927.88	68,390.48	0.03
ENEL CHILE SA	CLP	1,306,700	70,451.39	91,308.76	0.04
FALABELLA SA	CLP	13,179	28,122.14	78,213.58	0.03
LATAM AIRLINES GROUP SA	CLP	8,000,000	114,600.97	184,274.53	0.07
SOC QUIMICA Y MINERA CHILE-B	CLP	4,256	232,317.64	256,440.03	0.10
<b>China</b>			<b>46,531,200.21</b>	<b>54,161,313.35</b>	<b>21.19</b>
3SBIO INC	HKD	55,000	182,271.59	145,482.59	0.06
AAC TECHNOLOGIES HOLDINGS IN	HKD	23,483	51,697.18	100,186.73	0.04
AGRICULTURAL BANK OF CHINA-H	HKD	813,716	305,818.34	514,508.71	0.20
AKESO INC	HKD	18,000	94,233.62	222,506.65	0.09
ALIBABA GROUP HOLDING LTD	HKD	495,000	5,858,793.51	7,732,598.21	3.03
ALUMINUM CORP OF CHINA LTD-H	HKD	140,897	51,009.81	187,579.06	0.07
ANHUI CONCH CEMENT CO LTD-H	HKD	32,876	136,255.30	79,409.06	0.03
ANTA SPORTS PRODUCTS LTD	HKD	36,476	403,351.52	321,414.00	0.13
AUTOHOME INC-ADR	USD	2,900	69,342.60	54,965.30	0.02
AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	HKD	93,932	51,410.93	40,793.98	0.02
BAIDU INC-CLASS A	HKD	65,000	1,042,794.55	935,042.06	0.37
BANK OF CHINA LTD-H	HKD	2,023,100	785,599.63	987,061.58	0.39
BANK OF COMMUNICATIONS CO-H	HKD	200,019	129,001.23	141,131.19	0.06
BILIBILI INC-CLASS Z	HKD	9,636	209,123.27	203,339.17	0.08
BYD CO LTD-H	HKD	106,000	1,225,749.52	1,105,652.37	0.43
BYD ELECTRONIC INTL CO LTD	HKD	8,483	31,449.85	31,217.45	0.01
CGN POWER CO LTD-H	HKD	469,658	108,775.44	150,536.35	0.06
CHINA CITIC BANK CORP LTD-H	HKD	201,761	91,038.38	153,175.30	0.06
CHINA COMMUNICATIONS SERVI-H	HKD	6,000	2,528.48	2,940.50	0.00
CHINA CONSTRUCTION BANK-H	HKD	2,766,600	1,720,858.86	2,327,366.35	0.91
CHINA FEIHE LTD	HKD	140,897	154,918.69	62,577.73	0.02
CHINA GALAXY SECURITIES CO-H	HKD	89,987	49,690.51	98,735.37	0.04
CHINA HONGQIAO GROUP LTD	HKD	95,000	69,822.98	338,999.92	0.13
CHINA INTERNATIONAL CAPITA-H	HKD	23,676	48,236.63	50,686.37	0.02
CHINA LIFE INSURANCE CO-H	HKD	211,626	324,311.09	633,861.69	0.25
CHINA LITERATURE LTD	HKD	10,802	49,904.41	38,971.48	0.02
CHINA LONGYUAN POWER GROUP-H	HKD	28,837	38,850.73	20,946.44	0.01
CHINA MENGNIU DAIRY CO	HKD	117,504	475,323.94	191,655.96	0.07
CHINA MERCHANTS BANK-H	HKD	109,200	612,420.94	630,737.42	0.25
CHINA MINSHENG BANKING COR-H	HKD	211,224	72,093.62	90,808.78	0.04
CHINA NATIONAL BUILDING MA-H	HKD	80,897	82,636.51	45,310.04	0.02
CHINA NONFERROUS MINING CORP	HKD	50,000	74,207.67	80,677.80	0.03

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHINA OILFIELD SERVICES-H	HKD	100,000	88,855.63	76,466.15	0.03
CHINA PACIFIC INSURANCE GR-H	HKD	84,836	186,357.65	326,674.24	0.13
CHINA PETROLEUM & CHEMICAL-H	HKD	1,098,447	507,426.45	561,161.70	0.22
CHINA RAILWAY GROUP LTD-H	HKD	156,679	93,649.37	65,644.99	0.03
CHINA RESOURCES MIXC LIFESTY	HKD	9,081	40,996.53	42,656.75	0.02
CHINA TOWER CORP LTD-H	HKD	100,987	119,199.31	127,707.19	0.05
CHINA VANKE CO LTD-H	HKD	65,752	158,056.15	23,592.55	0.01
CHONGQING RURAL COMMERCIAL-H	HKD	100,000	74,760.21	67,277.08	0.03
CITIC LTD	HKD	104,829	101,475.88	138,299.56	0.05
CITIC SECURITIES CO LTD-H	HKD	59,235	126,649.51	177,550.13	0.07
CMOC GROUP LTD-H	HKD	103,167	66,202.92	217,139.04	0.08
CONTEMPORARY AMPEREX TECHN-H	HKD	1,700	57,938.81	94,007.42	0.04
COSCO SHIPPING HOLDINGS CO-H	HKD	77,963	104,158.48	117,269.02	0.05
CRRC CORP LTD - H	HKD	158,312	56,349.78	103,563.58	0.04
CSPC PHARMACEUTICAL GROUP LT	HKD	200,263	180,548.97	184,680.20	0.07
ENN ENERGY HOLDINGS LTD	HKD	20,100	262,960.27	152,157.79	0.06
FOSUN INTERNATIONAL LTD	HKD	93,932	83,013.19	45,006.96	0.02
FUYAO GLASS INDUSTRY GROUP-H	HKD	23,483	113,928.45	172,629.45	0.07
GANFENG LITHIUM GROUP CO L-H	HKD	12,000	68,210.75	68,195.99	0.03
GDS HOLDINGS LTD-CL A	HKD	35,000	127,243.30	129,029.79	0.05
GENSCRIPT BIOTECH CORP	HKD	37,573	130,302.78	51,049.27	0.02
GIANT BIOGENE HOLDING CO LTD	HKD	14,200	71,539.48	51,696.80	0.02
GREAT WALL MOTOR CO LTD-H	HKD	102,325	168,240.15	171,263.66	0.07
GUOTAI HAITONG SECURITIES-H	HKD	56,424	72,119.07	102,709.17	0.04
HAILIAO INTERNATIONAL HOLDI	HKD	42,921	90,922.32	66,907.80	0.03
HAIER SMART HOME CO LTD-H	HKD	60,000	196,872.46	159,364.64	0.06
HAITIAN INTERNATIONAL HLDGS	HKD	30,573	72,357.49	74,113.93	0.03
HANSOH PHARMACEUTICAL GROUP	HKD	42,269	81,615.51	166,832.45	0.07
HENGAN INTL GROUP CO LTD	HKD	10,483	34,092.87	31,994.98	0.01
HUA HONG SEMICONDUCTOR LTD-H	HKD	16,438	56,906.63	133,607.19	0.05
HUATAI SECURITIES CO LTD-H	HKD	16,856	19,231.90	34,702.93	0.01
H WORLD GROUP LTD-ADR	USD	5,606	203,264.56	224,583.68	0.09
IND & COMM BK OF CHINA-H	HKD	1,859,300	1,002,883.38	1,279,358.19	0.50
INNOVENT BIOLOGICS INC	HKD	44,421	227,920.67	370,527.30	0.14
J&T GLOBAL EXPRESS LTD	HKD	33,600	23,698.09	38,410.29	0.02
JD.COM INC-CLASS A	HKD	68,133	1,674,949.46	831,790.10	0.33
JD HEALTH INTERNATIONAL INC	HKD	35,293	201,847.15	214,276.03	0.08
JD LOGISTICS INC	HKD	50,000	74,493.66	62,463.76	0.02
JIANGSU EXPRESS CO LTD-H	HKD	64,000	59,740.22	69,941.91	0.03
JIANGXI COPPER -H-	HKD	24,056	36,256.00	112,841.86	0.04
KANZHUN LTD - ADR	USD	8,900	144,673.31	154,439.95	0.06
KE HOLDINGS INC-CL A	HKD	50,350	264,893.74	228,580.73	0.09
KINGDEE INTERNATIONAL SFTWR	HKD	60,932	83,649.99	88,585.46	0.03
KINGSOFT CORP LTD	HKD	34,285	127,885.44	106,665.94	0.04
KUAISHOU TECHNOLOGY	HKD	71,123	566,895.96	497,556.79	0.19
LENOVO GROUP LTD	HKD	262,175	267,526.17	265,579.35	0.10
LI AUTO INC-CLASS A	HKD	36,200	575,993.67	256,809.21	0.10
LI NING CO LTD	HKD	87,500	597,914.98	178,708.17	0.07
LONGFOR GROUP HOLDINGS LTD	HKD	91,252	232,222.00	85,449.24	0.03
MEITUAN-CLASS B	HKD	140,100	2,439,123.06	1,583,180.73	0.62
MEITU INC	HKD	100,000	126,285.43	76,575.54	0.03
MIDEA GROUP CO LTD-H	HKD	16,600	145,574.05	154,263.62	0.06

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## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MINISO GROUP HOLDING LTD	HKD	14,400	70,258.78	57,339.77	0.02
NETEASE INC	HKD	48,900	883,581.23	1,147,970.20	0.45
NEW CHINA LIFE INSURANCE C-H	HKD	36,164	97,203.20	215,014.65	0.08
NEW ORIENTAL EDUCATION & TEC	HKD	50,210	197,631.58	232,009.71	0.09
NIO INC-CLASS A	HKD	62,400	836,268.97	279,599.62	0.11
NONGFU SPRING CO LTD-H	HKD	62,559	336,402.67	320,552.17	0.13
PDD HOLDINGS INC	USD	20,000	1,685,515.82	1,930,946.40	0.76
PEOPLE'S INSURANCE CO GROU-H	HKD	222,761	91,820.32	164,488.28	0.06
PETROCHINA CO LTD-H	HKD	955,273	595,401.27	875,716.55	0.34
PICC PROPERTY & CASUALTY-H	HKD	187,022	203,529.86	334,709.50	0.13
PING AN INSURANCE GROUP CO-H	HKD	193,800	1,107,957.21	1,381,211.64	0.54
POP MART INTERNATIONAL GROUP	HKD	14,900	167,440.80	305,944.45	0.12
POSTAL SAVINGS BANK OF CHI-H	HKD	200,884	127,457.93	116,909.29	0.05
QFIN HOLDINGS INC-ADR	USD	3,194	52,853.99	52,406.13	0.02
REMEGEN CO LTD-H	HKD	7,500	67,758.47	59,072.56	0.02
SHANDONG GOLD MINING CO LT-H	HKD	11,800	21,228.57	44,663.23	0.02
SHANDONG WEIGAO GP MEDICAL-H	HKD	47,689	53,016.20	26,188.70	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	23,600	253,943.59	157,999.41	0.06
SICHUAN KELUN-BIOTECH BIOP-H	HKD	2,000	106,929.74	85,808.36	0.03
SINOPHARM GROUP CO-H	HKD	42,739	99,090.13	90,889.28	0.04
SINOTRUK HONG KONG LTD	HKD	29,500	68,043.44	89,132.84	0.03
SUNNY OPTICAL TECH	HKD	14,600	154,636.42	104,692.99	0.04
TAL EDUCATION GROUP- ADR	USD	16,329	115,512.67	151,687.50	0.06
TENCENT HOLDINGS LTD	HKD	184,600	7,540,389.71	12,096,244.52	4.73
TENCENT MUSIC ENTERTAINM-ADR	USD	18,983	120,671.11	283,342.83	0.11
TINGYI (CAYMAN ISLN) HLDG CO	HKD	50,992	67,220.06	65,766.98	0.03
TONGCHENG TRAVEL HOLDINGS LT	HKD	40,000	79,517.18	98,191.72	0.04
TSINGTAO BREWERY CO LTD-H	HKD	15,483	130,526.64	82,519.09	0.03
UBTECH ROBOTICS CORP LTD-H	HKD	6,000	77,055.37	82,898.49	0.03
VIPSHOP HOLDINGS LTD - ADR	USD	8,018	75,850.61	120,770.08	0.05
WEICHAI POWER CO LTD-H	HKD	37,963	57,659.93	78,282.36	0.03
WUXI APPTec CO LTD-H	HKD	8,699	102,351.12	93,924.42	0.04
WUXI BIOLOGICS CAYMAN INC	HKD	94,400	615,624.73	324,673.30	0.13
XIAOMI CORP-CLASS B	HKD	484,354	1,097,205.36	2,082,320.04	0.81
XINYI SOLAR HOLDINGS LTD	HKD	186,289	195,671.89	60,525.13	0.02
XPENG INC - CLASS A SHARES	HKD	34,600	386,375.91	300,341.31	0.12
XTALPI HOLDINGS LTD	HKD	62,000	66,953.30	64,161.55	0.03
YADEA GROUP HOLDINGS LTD	HKD	44,000	71,266.38	54,727.45	0.02
YUM CHINA HOLDINGS INC	USD	10,764	463,413.68	437,543.84	0.17
ZHAOJIN MINING INDUSTRY CO-H	HKD	28,500	44,386.42	95,838.67	0.04
ZHEJIANG LEAPMOTOR TECHNOL-H	HKD	7,600	20,723.60	40,422.26	0.02
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	6,483	30,583.17	26,680.06	0.01
ZIJIN MINING GROUP CO LTD-H	HKD	166,696	266,483.30	650,277.24	0.25
ZTE CORP-H	HKD	22,000	62,962.61	65,316.75	0.03
ZTO EXPRESS CAYMAN INC	HKD	10,993	271,430.68	195,176.17	0.08
<b>Colombia</b>			<b>229,680.24</b>	<b>373,312.87</b>	<b>0.15</b>
GRUPO CIBEST SA	COP	9,393	72,419.56	146,506.72	0.06
GRUPO CIBEST SA	COP	12,699	110,136.65	171,223.38	0.07
INTERCONEXION ELECTRICA SA	COP	10,000	47,124.03	55,582.77	0.02
<b>Czech Republic</b>			<b>243,379.39</b>	<b>354,492.47</b>	<b>0.14</b>
CEZ AS	CZK	4,100	162,579.32	219,654.97	0.09

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KOMERCNI BANKA AS	CZK	2,006	53,727.43	96,432.73	0.04
MONETA MONEY BANK AS	CZK	4,800	27,072.64	38,404.77	0.02
<b>Egypt</b>			<b>90,449.12</b>	<b>111,234.48</b>	<b>0.04</b>
COMMERCIAL INTERNATIONAL BAN	EGP	60,500	90,449.12	111,234.48	0.04
<b>Greece</b>			<b>682,380.77</b>	<b>1,447,358.99</b>	<b>0.57</b>
ALPHA BANK SA	EUR	70,449	58,613.57	252,207.42	0.10
EUROBANK SA	EUR	102,225	123,493.44	350,120.63	0.14
HELLENIC TELECOMMUN ORGANIZA	EUR	4,954	82,087.78	83,524.44	0.03
JUMBO SA	EUR	3,200	62,400.00	89,280.00	0.03
NATIONAL BANK OF GREECE	EUR	23,400	127,036.25	304,200.00	0.12
OPAP SA	EUR	4,397	74,879.73	83,982.70	0.03
PIRAEUS BANK SA	EUR	32,700	125,820.00	222,163.80	0.09
PUBLIC POWER CORP	EUR	3,400	28,050.00	61,880.00	0.02
<b>Hong Kong</b>			<b>3,200,203.94</b>	<b>2,630,688.24</b>	<b>1.03</b>
ALIBABA HEALTH INFORMATION T	HKD	145,594	95,836.90	80,431.63	0.03
BEIJING ENTERPRISES HLDGS	HKD	22,778	77,466.75	79,288.06	0.03
BOSIDENG INTL HLDGS LTD	HKD	170,000	82,078.82	82,942.25	0.03
C&D INTERNATIONAL INVESTMENT	HKD	17,468	38,328.84	29,905.40	0.01
CHINA GAS HOLDINGS LTD	HKD	126,808	187,346.16	106,536.86	0.04
CHINA MERCHANTS PORT HOLDING	HKD	58,997	78,026.67	97,711.99	0.04
CHINA OVERSEAS LAND & INVEST	HKD	83,442	199,154.84	111,818.29	0.04
CHINA RESOURCES BEER HOLDING	HKD	58,238	376,642.13	167,044.11	0.07
CHINA RESOURCES GAS GROUP LT	HKD	40,273	150,788.72	99,654.89	0.04
CHINA RESOURCES LAND LTD	HKD	102,718	403,444.50	305,638.10	0.12
CHINA RUYI HOLDINGS LTD	HKD	292,000	67,213.60	69,955.04	0.03
CHINA TAIPING INSURANCE HOLD	HKD	62,000	76,780.15	126,763.15	0.05
CHOW TAI FOOK JEWELLERY GROU	HKD	70,000	131,384.81	94,877.10	0.04
FAR EAST HORIZON LTD	HKD	100,000	70,353.53	87,952.48	0.03
GCL TECHNOLOGY HOLDINGS LTD	HKD	337,000	61,792.28	39,077.59	0.02
GEELY AUTOMOBILE HOLDINGS LT	HKD	160,924	294,930.68	315,112.69	0.12
GUANGDONG INVESTMENT LTD	HKD	105,536	92,154.68	78,390.32	0.03
KUNLUN ENERGY CO LTD	HKD	179,256	144,760.27	145,698.32	0.06
NETEASE CLOUD MUSIC INC	HKD	4,000	119,429.73	81,388.86	0.03
ORIENT OVERSEAS INTL LTD	HKD	3,000	76,064.17	41,153.88	0.02
SINO BIOPHARMACEUTICAL	HKD	300,521	139,264.57	203,168.02	0.08
WANT WANT CHINA HOLDINGS LTD	HKD	178,000	147,978.94	90,350.39	0.04
ZIJIN GOLD INTERNATIONAL CO	HKD	6,000	88,982.20	95,828.82	0.04
<b>Hungary</b>			<b>349,624.15</b>	<b>777,242.93</b>	<b>0.30</b>
MOL HUNGARIAN OIL AND GAS PL	HUF	16,897	124,939.08	129,387.87	0.05
OTP BANK PLC	HUF	6,154	157,157.90	562,601.97	0.22
RICHTER GEDEON NYRT	HUF	3,318	67,527.17	85,253.09	0.03
<b>India</b>			<b>40,801,980.59</b>	<b>38,249,537.40</b>	<b>14.96</b>
ABB INDIA LTD	INR	700	65,355.86	34,284.19	0.01
ADANI PORTS AND SPECIAL ECON	INR	17,000	264,297.88	236,707.77	0.09
ALKEM LABORATORIES LTD	INR	1,500	72,785.01	78,247.82	0.03
AMBUJA CEMENTS LTD	INR	19,500	137,927.54	102,775.13	0.04
APL APOLLO TUBES LTD	INR	7,100	125,966.11	128,737.67	0.05
APOLLO HOSPITALS ENTERPRISE	INR	3,600	243,248.42	240,178.82	0.09
ASHOK LEYLAND LTD	INR	76,773	96,170.33	130,324.97	0.05
ASIAN PAINTS LTD	INR	12,500	401,102.47	327,956.87	0.13

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASTRAL LTD	INR	3,856	95,757.96	50,721.05	0.02
AUROBINDO PHARMA LTD	INR	9,500	126,450.42	106,466.68	0.04
AU SMALL FINANCE BANK LTD	INR	10,400	74,589.62	97,981.36	0.04
AVENUE SUPERMARTS LTD	INR	4,000	213,693.82	143,321.00	0.06
AXIS BANK LTD	INR	63,700	854,591.53	766,025.59	0.30
BAJAJ AUTO LTD	INR	2,400	251,281.11	212,428.23	0.08
BAJAJ FINANCE LTD	INR	76,500	599,807.22	715,148.00	0.28
BAJAJ FINSERV LTD	INR	9,900	173,922.57	191,315.18	0.07
BAJAJ HOLDINGS AND INVESTMEN	INR	950	87,972.42	101,948.82	0.04
BALKRISHNA INDUSTRIES LTD	INR	3,700	117,480.33	81,309.05	0.03
BANK OF BARODA	INR	46,000	139,386.33	128,946.08	0.05
BHARAT ELECTRONICS LTD	INR	114,880	369,438.61	434,885.83	0.17
BHARAT FORGE LTD	INR	8,900	160,973.60	123,974.07	0.05
BHARAT HEAVY ELECTRICALS	INR	42,000	136,838.36	114,371.27	0.04
BHARAT PETROLEUM CORP LTD	INR	33,900	117,575.97	123,320.78	0.05
BHARTI AIRTEL LTD	INR	75,000	1,167,114.26	1,496,037.52	0.59
BOSCH LTD	INR	200	71,894.36	68,284.18	0.03
BRITANNIA INDUSTRIES LTD	INR	3,500	207,602.87	199,969.02	0.08
BSE LTD	INR	4,700	79,869.65	117,198.51	0.05
CANARA BANK	INR	55,000	74,324.07	80,713.74	0.03
CG POWER AND INDUSTRIAL SOLU	INR	23,300	172,941.04	143,010.94	0.06
CHOLAMANDALAM INVESTMENT AND	INR	14,700	221,965.32	237,046.35	0.09
CIPLA LTD	INR	18,900	317,844.23	270,593.80	0.11
COLGATE-PALMOLIVE (INDIA)	INR	4,700	144,645.56	92,420.39	0.04
COROMANDEL INTERNATIONAL LTD	INR	4,000	94,319.82	85,881.95	0.03
CUMMINS INDIA LTD	INR	3,320	141,255.85	139,469.20	0.05
DABUR INDIA LTD	INR	20,000	126,741.51	95,415.97	0.04
DIVI'S LABORATORIES LTD	INR	3,100	148,433.81	187,731.77	0.07
DIXON TECHNOLOGIES INDIA LTD	INR	1,000	171,289.56	114,646.95	0.04
DLF LTD	INR	25,900	246,349.79	168,660.99	0.07
DR. REDDY'S LABORATORIES	INR	13,700	181,695.76	165,009.19	0.06
EICHER MOTORS LTD	INR	3,900	208,623.20	270,169.20	0.11
ETERNAL LTD	INR	63,300	137,386.09	166,736.99	0.07
FORTIS HEALTHCARE LTD	INR	15,000	134,233.21	125,617.13	0.05
FSN E-COMMERCE VENTURES LTD	INR	40,000	81,635.10	100,474.76	0.04
GAIL INDIA LTD	INR	170,000	376,150.27	277,259.56	0.11
GE VERNOVA T&D INDIA LTD	INR	4,000	112,789.77	118,701.56	0.05
GMR AIRPORTS LTD	INR	75,000	74,927.06	74,155.32	0.03
GODREJ CONSUMER PRODUCTS LTD	INR	13,500	200,501.88	156,308.07	0.06
GODREJ PROPERTIES LTD	INR	2,500	65,764.90	47,471.15	0.02
GRASIM INDUSTRIES LTD	INR	8,800	240,401.99	235,841.90	0.09
HAVELLS INDIA LTD	INR	8,229	166,503.06	111,080.24	0.04
HCL TECHNOLOGIES LTD	INR	29,700	468,549.08	456,731.10	0.18
HDFC ASSET MANAGEMENT CO LTD	INR	6,500	147,401.89	164,546.13	0.06
HDFC BANK LIMITED	INR	323,900	2,987,201.70	3,041,428.36	1.19
HDFC LIFE INSURANCE CO LTD	INR	31,000	198,446.05	220,212.23	0.09
HERO MOTOCORP LTD	INR	3,000	179,015.93	164,012.78	0.06
HINDALCO INDUSTRIES LTD	INR	35,400	265,518.43	297,361.90	0.12
HINDUSTAN AERONAUTICS LTD	INR	5,450	301,634.51	226,588.44	0.09
HINDUSTAN PETROLEUM CORP	INR	42,500	161,829.38	200,927.02	0.08
HINDUSTAN UNILEVER LTD	INR	25,500	688,435.24	559,455.22	0.22
HITACHI ENERGY INDIA LTD	INR	400	77,558.13	69,383.10	0.03

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HYUNDAI MOTOR INDIA LTD	INR	4,500	85,215.90	97,964.31	0.04
ICICI BANK LTD	INR	151,700	1,950,759.17	1,929,899.10	0.76
ICICI LOMBARD GENERAL INSURA	INR	7,200	136,115.73	133,831.70	0.05
ICICI PRUDENTIAL LIFE INSURA	INR	15,000	98,581.05	94,958.88	0.04
IDFC FIRST BANK LTD	INR	80,600	62,395.22	65,367.95	0.03
INDIAN HOTELS CO LTD	INR	32,200	218,937.70	225,381.10	0.09
INDIAN OIL CORP LTD	INR	130,000	240,225.15	205,002.23	0.08
INDIAN RAILWAY CATERING & TO	INR	9,500	107,824.91	61,612.08	0.02
INDUSIND BANK LTD	INR	19,000	278,266.30	155,551.15	0.06
INDUS TOWERS LTD	INR	40,000	167,239.35	158,679.26	0.06
INFO EDGE INDIA LTD	INR	7,900	111,478.43	99,810.06	0.04
INFOSYS LTD	INR	94,100	1,557,221.97	1,440,041.65	0.56
INTERGLOBE AVIATION LTD	INR	5,400	264,914.71	258,825.29	0.10
JINDAL STAINLESS LTD	INR	8,000	71,802.91	63,604.33	0.02
JINDAL STEEL LTD	INR	12,000	136,640.32	119,796.68	0.05
JIO FINANCIAL SERVICES LTD	INR	66,400	266,759.73	185,533.28	0.07
JSW STEEL LTD	INR	16,600	169,063.28	183,174.41	0.07
JUBILANT FOODWORKS LTD	INR	10,000	51,779.69	52,918.35	0.02
KALYAN JEWELLERS INDIA LTD	INR	14,000	71,338.75	64,370.73	0.03
KOTAK MAHINDRA BANK LTD	INR	30,500	594,038.14	635,982.20	0.25
KWALITY WALL'S INDIA LTD	INR	28,600	-	9,830.31	0.00
LARSEN & TOUBRO LTD	INR	19,200	750,885.49	742,743.98	0.29
LODHA DEVELOPERS LTD	INR	9,600	146,874.82	96,519.43	0.04
LTIMINDTREE LTD	INR	2,000	115,167.32	114,883.78	0.04
LUPIN LTD	INR	7,200	127,798.32	143,885.61	0.06
MAHINDRA & MAHINDRA LTD	INR	26,000	775,079.58	913,606.01	0.36
MANKIND PHARMA LTD	INR	4,500	106,219.73	93,637.34	0.04
MARICO LTD	INR	15,100	102,298.98	107,371.95	0.04
MARUTI SUZUKI INDIA LTD	INR	3,700	507,721.29	585,255.52	0.23
MAX HEALTHCARE INSTITUTE LTD	INR	20,000	200,465.72	198,012.77	0.08
MPHASIS LTD	INR	4,500	129,097.17	118,989.55	0.05
MRF LTD	INR	10	13,160.74	14,480.55	0.01
MUTHOOT FINANCE LTD	INR	2,800	51,790.06	101,107.20	0.04
NESTLE INDIA LTD	INR	17,800	245,539.04	217,190.70	0.08
NHPC LTD	INR	201,800	191,758.37	151,332.53	0.06
NMDC LTD	INR	150,000	149,329.52	118,185.26	0.05
OBEROI REALTY LTD	INR	5,000	80,368.00	79,131.21	0.03
OIL & NATURAL GAS CORP LTD	INR	84,700	254,653.36	192,879.95	0.08
OIL INDIA LTD	INR	22,000	175,755.56	88,440.71	0.03
ONE 97 COMMUNICATIONS LTD	INR	11,000	135,300.53	135,354.83	0.05
ORACLE FINANCIAL SERVICES	INR	800	73,388.89	58,257.55	0.02
PAGE INDUSTRIES LTD	INR	150	58,088.11	51,220.24	0.02
PB FINTECH LTD	INR	11,000	157,005.63	190,240.80	0.07
PERSISTENT SYSTEMS LTD	INR	3,400	138,836.77	202,018.12	0.08
PETRONET LNG LTD	INR	42,000	146,847.72	113,038.37	0.04
PHOENIX MILLS LTD	INR	6,000	102,611.72	105,353.55	0.04
PIDILITE INDUSTRIES LTD	INR	9,200	156,553.78	129,198.83	0.05
PI INDUSTRIES LTD	INR	3,600	148,516.15	110,436.22	0.04
POLYCAB INDIA LTD	INR	1,700	130,244.32	122,702.17	0.05
POWER FINANCE CORPORATION	INR	52,000	271,146.55	175,075.80	0.07
POWER GRID CORP OF INDIA LTD	INR	165,500	592,519.19	414,852.00	0.16
PRESTIGE ESTATES PROJECTS	INR	6,000	118,169.45	90,648.96	0.04

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PUNJAB NATIONAL BANK	INR	92,000	127,896.35	107,706.36	0.04
RAIL VIKAS NIGAM LTD	INR	20,000	130,844.60	67,687.36	0.03
REC LTD	INR	44,000	251,475.65	148,724.62	0.06
RELIANCE INDUSTRIES LIMITED	INR	173,500	2,787,311.17	2,581,161.12	1.01
SAMVARDHANA MOTHERSON INTERN	INR	127,500	145,562.31	144,870.37	0.06
SBI CARDS & PAYMENT SERVICES	INR	11,500	92,283.71	93,877.02	0.04
SBI LIFE INSURANCE CO LTD	INR	11,700	189,006.35	225,545.56	0.09
SHREE CEMENT LTD	INR	400	115,271.76	100,702.12	0.04
SHRIRAM FINANCE LTD	INR	41,000	251,610.22	386,932.98	0.15
SIEMENS ENERGY INDIA LTD	INR	3,000	97,156.68	72,758.47	0.03
SIEMENS LTD	INR	4,000	329,899.89	116,079.32	0.05
SRF LTD	INR	2,900	77,140.11	84,478.94	0.03
STATE BANK OF INDIA	INR	53,400	496,506.88	496,874.30	0.19
SUNDARAM FINANCE LTD	INR	2,500	118,094.78	125,115.04	0.05
SUN PHARMACEUTICAL INDUS	INR	29,500	487,947.32	480,595.90	0.19
SUPREME INDUSTRIES LTD	INR	2,100	135,051.90	66,720.89	0.03
SUZLON ENERGY LTD	INR	374,458	205,143.37	186,840.83	0.07
SWIGGY LTD	INR	30,000	126,339.42	109,772.89	0.04
TATA COMMUNICATIONS LTD	INR	3,000	58,702.32	51,875.33	0.02
TATA CONSULTANCY SVCS LTD	INR	25,700	1,090,018.58	780,600.96	0.31
TATA CONSUMER PRODUCTS LTD	INR	23,800	287,641.13	268,756.24	0.11
TATA MOTORS LTD /NEW	INR	52,381	187,090.42	206,181.72	0.08
TATA MOTORS PASSENGER VEHICL	INR	50,781	335,161.39	176,720.38	0.07
TATA POWER CO LTD	INR	67,000	311,739.19	240,938.59	0.09
TATA STEEL LTD	INR	195,600	386,414.63	333,687.30	0.13
TECH MAHINDRA LTD	INR	15,400	234,493.12	232,096.69	0.09
TITAN CO LTD	INR	10,000	376,158.27	383,814.34	0.15
TORRENT PHARMACEUTICALS LTD	INR	3,600	110,816.38	131,301.17	0.05
TORRENT POWER LTD	INR	4,700	79,133.05	58,180.72	0.02
TRENT LTD	INR	5,700	324,438.22	231,058.79	0.09
TUBE INVESTMENTS OF INDIA LT	INR	3,300	146,972.78	81,722.47	0.03
TVS MOTOR CO LTD	INR	6,400	165,164.99	225,530.31	0.09
ULTRATECH CEMENT LTD	INR	3,200	373,477.25	357,230.11	0.14
UNION BANK OF INDIA	INR	13,400	19,857.03	19,518.82	0.01
UNITED SPIRITS LTD	INR	6,500	89,255.93	88,898.75	0.03
UPL LTD	INR	9,000	51,249.42	67,794.88	0.03
VARUN BEVERAGES LTD	INR	53,950	303,586.13	250,357.10	0.10
VEDANTA LTD	INR	48,000	245,549.46	274,834.37	0.11
VISHAL MEGA MART LTD	INR	45,000	67,392.47	58,134.87	0.02
VODAFONE IDEA LTD	INR	900,000	152,653.85	91,740.29	0.04
VOLTAS LTD	INR	4,715	81,812.79	60,800.76	0.02
WAAREE ENERGIES LTD	INR	2,500	80,181.09	70,294.91	0.03
WIPRO LTD	INR	69,200	185,920.72	172,595.44	0.07
YES BANK LTD	INR	500,000	129,359.40	102,312.60	0.04
<b>Indonesia</b>			<b>3,724,524.98</b>	<b>2,931,372.31</b>	<b>1.15</b>
AMMAN MINERAL INTERNASIONAL	IDR	434,200	196,933.28	142,450.03	0.06
ASTRA INTERNATIONAL TBK PT	IDR	485,500	193,238.55	166,097.71	0.06
BANK CENTRAL ASIA TBK PT	IDR	1,554,500	844,981.22	640,962.86	0.25
BANK MANDIRI PERSERO TBK PT	IDR	1,216,000	402,173.65	316,667.40	0.12
BANK NEGARA INDONESIA PERSER	IDR	608,300	179,934.35	135,737.19	0.05
BANK RAKYAT INDONESIA PERSER	IDR	1,687,900	521,067.01	315,447.73	0.12
BARITO PACIFIC TBK PT	IDR	768,558	50,922.01	128,328.76	0.05

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BARITO RENEWABLES ENERGY TBK	IDR	250,000	128,251.19	123,825.86	0.05
BUMI RESOURCES MINERALS TBK	IDR	1,500,000	77,341.33	84,252.65	0.03
CHANDRA ASRI PACIFIC TBK PT	IDR	250,000	130,123.52	89,358.87	0.03
CHAROEN POKPHAND INDONESIA PT	IDR	46,300	12,474.84	10,662.45	0.00
GOTO GOJEK TOKOPEDIA TBK PT	IDR	37,369,100	209,614.44	122,121.53	0.05
INDOFOOD SUKSES MAKMUR TBK P	IDR	119,000	51,702.42	41,167.63	0.02
PETRINDO JAYA KREASI TBK PT	IDR	2,650,000	297,960.81	316,636.77	0.12
SUMBER ALFARIA TRIJAYA TBK P	IDR	863,700	125,035.71	87,102.30	0.03
TELKOM INDONESIA PERSERO TBK	IDR	1,184,900	302,770.65	210,552.57	0.08
<b>Kuwait</b>			<b>1,668,425.46</b>	<b>1,756,680.58</b>	<b>0.69</b>
BOUBYAN BANK K.S.C	KWD	33,991	68,641.72	67,294.93	0.03
GULF BANK	KWD	43,989	38,017.76	43,483.52	0.02
KUWAIT FINANCE HOUSE	KWD	315,943	654,604.87	709,482.97	0.28
MABANEE CO KPSC	KWD	26,741	58,753.14	80,707.99	0.03
MOBILE TELECOMMUNICATIONS CO	KWD	45,838	75,895.52	65,872.69	0.03
NATIONAL BANK OF KUWAIT	KWD	253,611	697,965.98	712,765.24	0.28
WARBA BANK KSCP	KWD	95,000	74,546.47	77,073.24	0.03
<b>Luxembourg</b>			<b>166,053.25</b>	<b>235,794.33</b>	<b>0.09</b>
REINET INVESTMENTS SCA	ZAR	5,000	83,435.27	149,019.04	0.06
ZABKA GROUP SA	PLN	16,000	82,617.98	86,775.29	0.03
<b>Malaysia</b>			<b>2,810,404.28</b>	<b>3,025,139.48</b>	<b>1.18</b>
AMMB HOLDINGS BHD	MYR	39,700	37,731.36	54,144.50	0.02
AXIATA GROUP BERHAD	MYR	74,700	49,070.14	39,497.69	0.02
CELCOMDIGI BHD	MYR	169,500	140,779.06	113,451.67	0.04
CIMB GROUP HOLDINGS BHD	MYR	220,000	278,586.09	380,826.49	0.15
GAMUDA BHD	MYR	160,000	80,056.85	167,185.98	0.07
HONG LEONG BANK BERHAD	MYR	17,100	78,131.93	79,437.26	0.03
IHH HEALTHCARE BHD	MYR	50,700	65,474.91	93,082.18	0.04
IOI CORP BHD	MYR	68,200	61,723.52	57,239.38	0.02
KUALA LUMPUR KEPONG BHD	MYR	28,000	129,130.66	117,500.18	0.05
MALAYAN BANKING BHD	MYR	194,900	375,255.11	428,571.85	0.17
MAXIS BHD	MYR	63,700	52,893.26	50,655.80	0.02
MISC BHD	MYR	36,300	57,651.95	59,408.93	0.02
NESTLE (MALAYSIA) BERHAD	MYR	1,900	56,428.62	45,447.39	0.02
PETRONAS CHEMICALS GROUP BHD	MYR	124,000	202,822.68	94,444.97	0.04
PETRONAS DAGANGAN BHD	MYR	8,100	39,856.77	33,923.14	0.01
PETRONAS GAS BHD	MYR	50,000	188,046.92	190,308.33	0.07
PRESS METAL ALUMINIUM HOLDIN	MYR	91,000	96,195.73	135,947.71	0.05
PUBLIC BANK BERHAD	MYR	394,700	367,605.56	375,987.58	0.15
QL RESOURCES BHD	MYR	44,550	34,053.99	35,427.25	0.01
RHB BANK BHD	MYR	39,400	50,891.20	63,738.39	0.02
SD GUTHRIE BHD	MYR	56,300	55,158.49	67,688.29	0.03
SUNWAY BHD	MYR	75,000	74,707.49	88,439.87	0.03
TELEKOM MALAYSIA BHD	MYR	30,700	37,023.70	51,854.30	0.02
YTL CORP BHD	MYR	120,900	58,647.46	51,749.60	0.02
YTL POWER INTERNATIONAL BHD	MYR	214,800	142,480.83	149,180.75	0.06
<b>Mexico</b>			<b>3,990,488.61</b>	<b>4,894,965.60</b>	<b>1.92</b>
AMERICA MOVIL SAB DE C-SER B	MXN	494,900	450,482.21	436,634.08	0.17
ARCA CONTINENTAL SAB DE CV	MXN	16,438	103,259.89	151,706.28	0.06
CEMEX SAB-CPO	MXN	494,461	251,846.41	484,016.13	0.19

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COCA-COLA FEMSA SAB DE CV	MXN	17,083	113,925.97	138,396.57	0.05
FIBRA UNO ADMINISTRACION WR	MXN	87,656	106,932.32	112,039.68	0.04
FOMENTO ECONOMICO MEXICA-UBD	MXN	52,245	419,284.52	449,955.16	0.18
GRUMA S.A.B.-B	MXN	3,593	49,581.48	52,788.87	0.02
GRUPO AEROPORT DEL PACIFIC-B	MXN	12,500	165,987.13	280,035.80	0.11
GRUPO AEROPORT DEL SURESTE-B	MXN	3,810	81,717.24	104,502.30	0.04
GRUPO AEROPORTUARIO DEL CENT	MXN	8,000	66,869.50	92,263.47	0.04
GRUPO BIMBO SAB- SERIES A	MXN	55,502	192,293.96	155,392.62	0.06
GRUPO CARSO SAB DE CV-SER A1	MXN	20,500	134,617.26	114,499.16	0.04
GRUPO COMERCIAL CHEDRAUI SA	MXN	15,000	77,895.45	87,601.61	0.03
GRUPO FINANCIERO BANORTE-O	MXN	69,576	450,845.95	550,056.35	0.22
GRUPO FINANCIERO INBURSA-O	MXN	50,445	109,237.57	104,086.16	0.04
GRUPO MEXICO SAB DE CV-SER B	MXN	90,728	407,510.43	730,557.18	0.29
INDUSTRIAS PENOLES SAB DE CV	MXN	4,300	55,927.43	192,790.89	0.08
PROLOGIS PROPERTY MEXICO SA	MXN	26,169	101,203.61	93,492.36	0.04
PROMOTORA Y OPERADORA DE INF	MXN	6,500	58,589.46	82,293.33	0.03
SIGMA FOODS SAB DE CV	MXN	91,200	60,637.00	67,980.90	0.03
WALMART DE MEXICO SAB DE CV	MXN	155,700	531,843.82	413,876.70	0.16
<b>Netherlands</b>			<b>90,877.46</b>	<b>121,368.04</b>	<b>0.05</b>
NEPI ROCKCASTLE N.V.	ZAR	16,194	90,877.46	121,368.04	0.05
<b>Peru</b>			<b>305,004.75</b>	<b>554,932.94</b>	<b>0.22</b>
CIA DE MINAS BUENAVENTUR-ADR	USD	4,000	63,019.62	94,784.79	0.04
CREDICORP LTD	USD	1,883	241,985.13	460,148.15	0.18
<b>Philippines</b>			<b>1,056,461.49</b>	<b>1,032,720.60</b>	<b>0.40</b>
AYALA CORPORATION	PHP	10,072	106,991.14	68,219.67	0.03
AYALA LAND INC	PHP	190,074	92,687.37	61,757.13	0.02
BANK OF THE PHILIPPINE ISLAN	PHP	65,719	90,840.84	110,425.96	0.04
BDO UNIBANK INC	PHP	76,932	145,303.92	149,864.97	0.06
INTL CONTAINER TERM SVCS INC	PHP	28,121	90,012.17	230,760.70	0.09
JOLLIBEE FOODS CORP	PHP	21,538	72,635.10	56,108.15	0.02
MANILA ELECTRIC COMPANY	PHP	12,900	76,318.94	107,164.18	0.04
METROPOLITAN BANK & TRUST	PHP	80,000	86,467.17	79,310.12	0.03
PLDT INC	PHP	1,588	46,410.09	28,958.03	0.01
SM INVESTMENTS CORP	PHP	1,745	25,302.66	17,665.71	0.01
SM PRIME HOLDINGS INC	PHP	372,012	223,492.09	122,485.98	0.05
<b>Poland</b>			<b>1,517,057.89</b>	<b>2,668,651.56</b>	<b>1.04</b>
ALLEGRO.EU SA	PLN	21,090	122,754.27	154,938.38	0.06
BANK MILLENIUM SA	PLN	22,700	73,368.88	89,404.37	0.03
BANK PEKAO SA	PLN	4,846	112,482.57	235,390.92	0.09
BUDIMEX	PLN	300	38,513.68	45,315.46	0.02
CCC SA	PLN	2,000	102,752.29	56,650.25	0.02
CD PROJEKT SA	PLN	1,259	25,629.21	71,859.37	0.03
DINO POLSKA SA	PLN	14,790	116,893.35	144,838.60	0.06
KGHM POLSKA MIEDZ SA	PLN	4,036	105,638.14	268,403.94	0.11
LPP SA	PLN	30	77,074.51	147,854.30	0.06
MBANK SA	PLN	500	82,287.57	125,698.65	0.05
ORLEN SA	PLN	19,002	270,500.27	432,522.31	0.17
PKO BANK POLSKI SA	PLN	23,937	201,540.65	482,776.36	0.19
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	16,535	129,423.93	261,355.13	0.10
SANTANDER BANK POLSKA SA	PLN	1,174	58,198.57	151,643.52	0.06

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Qatar</b>			<b>1,977,836.69</b>	<b>1,607,468.76</b>	<b>0.63</b>
AL RAYAN BANK	QAR	236,608	202,814.05	121,398.44	0.05
BARWA REAL ESTATE CO	QAR	103,325	90,778.80	63,210.65	0.02
COMMERCIAL BANK PSQC	QAR	101,948	158,777.38	100,132.50	0.04
DUKHAN BANK	QAR	60,000	60,155.96	49,053.47	0.02
INDUSTRIES QATAR	QAR	30,159	113,740.83	84,140.38	0.03
MESAIEED PETROCHEMICAL HOLDI	QAR	164,380	108,585.01	42,016.15	0.02
OOREDOO QPSC	QAR	26,100	70,931.01	79,530.18	0.03
QATAR ELECTRICITY & WATER CO	QAR	14,090	65,429.88	49,590.05	0.02
QATAR GAS TRANSPORT(NAKILAT)	QAR	114,000	124,631.68	119,674.47	0.05
QATAR INTERNATIONAL ISLAMIC	QAR	22,473	63,589.85	60,069.55	0.02
QATAR ISLAMIC BANK	QAR	44,166	260,589.31	247,366.37	0.10
QATAR NATIONAL BANK	QAR	135,500	657,812.93	591,286.55	0.23
<b>Russia</b>			-	-	<b>0.00</b>
PHOSAGRO PJSC-BLOCKED GDRS	RUB	45	-	-	0.00
<b>Saudi Arabia</b>			<b>9,367,588.76</b>	<b>7,173,650.51</b>	<b>2.81</b>
ACWA POWER CO	SAR	5,395	408,422.65	222,653.52	0.09
ADES HOLDING CO	SAR	13,000	63,747.14	51,467.62	0.02
ALINMA BANK	SAR	38,375	312,376.01	212,386.21	0.08
ALMARAI CO	SAR	19,660	169,322.93	193,069.76	0.08
AL RAJHI BANK	SAR	56,000	1,237,027.40	1,239,472.43	0.48
ARABIAN INTERNET & COMMUNICA	SAR	620	39,281.14	31,681.91	0.01
ARAB NATIONAL BANK	SAR	34,266	204,579.60	168,175.73	0.07
BANK ALBILAD	SAR	28,200	243,193.54	158,889.47	0.06
BANK AL-JAZIRA	SAR	16,875	65,314.03	42,713.28	0.02
BANQUE SAUDI FRANSI	SAR	28,118	168,921.38	107,363.00	0.04
BUPA ARABIA FOR COOPERATIVE	SAR	300	13,028.89	9,459.49	0.00
CO FOR COOPERATIVE INSURANCE	SAR	2,500	102,390.75	66,400.31	0.03
DALLAH HEALTHCARE CO	SAR	950	42,371.38	27,065.22	0.01
DAR AL ARKAN REAL ESTATE DEV	SAR	14,000	49,553.63	50,659.46	0.02
DR SULAIMAN AL HABIB MEDICAL	SAR	1,950	121,805.58	113,765.86	0.04
ELM CO	SAR	540	68,358.55	91,693.72	0.04
ETIHAD ETISALAT CO	SAR	10,700	128,365.53	160,314.18	0.06
JABAL OMAR DEVELOPMENT CO	SAR	20,000	101,170.70	67,104.04	0.03
JARIR MARKETING CO	SAR	15,800	65,882.37	45,838.69	0.02
MAKKAH CONSTRUCTION & DEVEPL	SAR	5,500	110,858.71	99,322.38	0.04
MOUWASAT MEDICAL SERVICES CO	SAR	4,600	154,728.91	69,598.87	0.03
RIYAD BANK	SAR	37,200	336,988.28	229,190.71	0.09
SABIC AGRI-NUTRIENTS CO	SAR	8,000	299,101.63	201,039.70	0.08
SAHARA INTERNATIONAL PETROCH	SAR	9,600	120,637.74	32,689.38	0.01
SAUDI ARABIAN MINING CO	SAR	38,400	444,385.32	531,311.43	0.21
SAUDI ARABIAN OIL CO	SAR	172,900	1,331,316.31	935,326.55	0.37
SAUDI AWWAL BANK	SAR	25,150	270,932.32	184,866.86	0.07
SAUDI BASIC INDUSTRIES CORP	SAR	23,500	565,969.22	273,671.43	0.11
SAUDI ELECTRICITY CO	SAR	21,600	130,109.70	68,892.87	0.03
SAUDI INVESTMENT BANK/THE	SAR	16,250	69,769.88	48,435.34	0.02
SAUDI RESEARCH & MEDIA GROUP	SAR	950	47,752.44	26,849.56	0.01
SAUDI TADAWUL GROUP HOLDING	SAR	2,050	126,748.09	65,291.37	0.03
SAUDI TELECOM CO	SAR	55,144	567,241.56	538,032.99	0.21
THE SAUDI NATIONAL BANK	SAR	83,773	1,023,629.35	720,374.39	0.28
YANBU NATIONAL PETROCHEMICAL	SAR	14,200	162,306.10	88,582.78	0.03

*The accompanying notes form an integral part of these financial statements.*

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Singapore</b>			<b>636,674.80</b>	<b>1,142,140.62</b>	<b>0.45</b>
BOC AVIATION LTD	HKD	9,900	70,117.45	78,842.18	0.03
TRIP.COM GROUP LTD	HKD	17,545	566,557.35	1,063,298.44	0.42
<b>South Africa</b>			<b>5,382,286.55</b>	<b>8,351,337.27</b>	<b>3.27</b>
ABSA GROUP LTD	ZAR	25,344	205,787.55	311,724.19	0.12
BID CORP LTD	ZAR	7,983	152,006.34	173,056.75	0.07
BIDVEST GROUP LTD	ZAR	9,623	115,582.64	117,435.55	0.05
CAPITEC BANK HOLDINGS LTD	ZAR	2,700	303,529.72	576,583.46	0.23
CLICKS GROUP LTD	ZAR	8,254	124,705.65	142,752.47	0.06
DISCOVERY LTD	ZAR	16,203	121,188.66	189,484.33	0.07
FIRSTRAND LTD	ZAR	150,900	520,852.21	703,687.19	0.28
GOLD FIELDS LTD	ZAR	25,700	267,563.53	958,384.99	0.37
HARMONY GOLD MINING CO LTD	ZAR	15,900	67,557.31	275,406.31	0.11
IMPALA PLATINUM HOLDINGS LTD	ZAR	24,583	196,026.89	330,963.38	0.13
MTN GROUP LTD	ZAR	53,900	371,963.87	469,463.94	0.18
NASPERS LTD-N SHS	ZAR	22,745	650,419.63	1,290,920.11	0.51
NEDBANK GROUP LTD	ZAR	15,871	186,602.76	217,147.08	0.08
NORTHAM PLATINUM HOLDINGS LT	ZAR	8,400	114,799.06	145,510.62	0.06
OUTSURANCE GROUP LTD	ZAR	14,200	28,846.68	52,288.83	0.02
PEPKOR HOLDINGS LTD	ZAR	105,500	133,413.36	143,391.01	0.06
REMGRO LTD	ZAR	17,556	132,574.79	163,835.91	0.06
SANLAM LTD	ZAR	48,861	159,842.90	247,285.28	0.10
SASOL LTD	ZAR	24,377	380,201.53	133,029.68	0.05
SHOPRITE HOLDINGS LTD	ZAR	15,776	184,425.78	219,065.62	0.09
SIBANYE STILLWATER LTD	ZAR	65,000	116,303.53	202,074.96	0.08
STANDARD BANK GROUP LTD	ZAR	36,100	338,817.13	538,700.76	0.21
VALTERRA PLATINUM LIMITED	ZAR	8,224	347,458.92	595,676.47	0.23
VODACOM GROUP LTD	ZAR	21,135	161,816.11	153,468.38	0.06
<b>South Korea</b>			<b>21,941,009.25</b>	<b>33,202,182.16</b>	<b>12.99</b>
ALTEOGEN INC	KRW	1,300	285,457.70	345,390.32	0.14
AMOREPACIFIC CORP	KRW	704	58,454.38	49,725.33	0.02
APR CORP/KOREA	KRW	600	84,137.70	81,921.96	0.03
CELLTRION INC	KRW	4,111	463,372.58	439,808.04	0.17
COWAY CO LTD	KRW	462	18,464.18	23,730.06	0.01
DB INSURANCE CO LTD	KRW	679	31,263.53	52,615.00	0.02
DOOSAN BOBCAT INC	KRW	2,348	50,768.51	80,077.60	0.03
DOOSAN ENERBILITY CO LTD	KRW	13,393	189,646.18	596,087.43	0.23
DOSSAN CO LTD	KRW	200	69,091.00	92,324.75	0.04
ECOPRO BM CO LTD	KRW	1,604	179,681.49	138,987.41	0.05
ECOPRO CO LTD	KRW	3,570	517,539.40	191,598.09	0.07
HANA FINANCIAL GROUP	KRW	7,800	259,248.26	433,831.76	0.17
HANJIN KAL CORP	KRW	200	8,270.87	14,658.48	0.01
HANKOOK TIRE & TECHNOLOGY CO	KRW	2,818	68,923.49	97,106.13	0.04
HANMI SEMICONDUCTOR CO LTD	KRW	700	52,677.67	52,711.40	0.02
HANWHA AEROSPACE CO LTD	KRW	880	129,722.81	489,451.22	0.19
HANWHA OCEAN CO LTD	KRW	3,800	141,544.06	255,152.04	0.10
HANWHA SYSTEMS CO LTD	KRW	2,000	57,970.86	64,308.15	0.03
HD HYUNDAI	KRW	1,544	71,825.97	172,026.66	0.07
HD HYUNDAI ELECTRIC CO LTD	KRW	600	120,769.75	274,491.77	0.11
HD HYUNDAI HEAVY INDUSTRIES	KRW	1,070	199,985.40	321,913.12	0.13
HD KOREA SHIPBUILDING & OFFS	KRW	1,259	86,628.50	302,870.70	0.12

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HLB INC	KRW	4,113	188,886.72	123,497.89	0.05
HMM CO LTD	KRW	9,393	168,150.74	113,813.90	0.04
HYBE CO LTD	KRW	752	90,110.23	146,679.32	0.06
HYOSUNG HEAVY I -REGISTERED SHS	KRW	150	115,346.32	157,903.70	0.06
HYUNDAI GLOVIS CO LTD	KRW	950	67,572.52	101,409.46	0.04
HYUNDAI MOBIS CO LTD	KRW	1,926	307,217.04	424,621.75	0.17
HYUNDAI MOTOR CO	KRW	3,712	543,298.61	650,533.67	0.25
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	1,209	101,290.06	151,852.64	0.06
HYUNDAI MOTOR CO LTD-PRF	KRW	392	25,182.03	47,729.89	0.02
HYUNDAI ROTEM COMPANY	KRW	2,500	269,264.19	277,653.98	0.11
INDUSTRIAL BANK OF KOREA	KRW	5,000	50,085.98	61,914.33	0.02
KAKAOBANK CORP	KRW	5,448	110,668.54	69,554.94	0.03
KAKAO CORP	KRW	8,300	384,042.68	294,842.23	0.12
KB FINANCIAL GROUP INC	KRW	10,923	446,421.13	805,091.99	0.31
KIA CORP	KRW	7,260	459,998.79	522,662.12	0.20
KOREA AEROSPACE INDUSTRIES	KRW	2,357	98,627.08	159,375.93	0.06
KOREA ELECTRIC POWER CORP	KRW	7,093	137,876.67	197,883.27	0.08
KOREA INVESTMENT HOLDINGS CO	KRW	1,409	64,460.08	134,666.05	0.05
KOREAN AIR LINES CO LTD	KRW	7,657	127,377.47	102,056.89	0.04
KOREA ZINC CO LTD	KRW	80	26,146.46	62,227.59	0.02
KRAFTON INC	KRW	945	151,821.38	137,405.47	0.05
LG CHEM LTD	KRW	1,300	452,851.48	255,873.14	0.10
LG CORP	KRW	2,982	172,670.59	142,238.87	0.06
LG DISPLAY CO LTD	KRW	11,766	100,703.62	82,132.65	0.03
LG ELECTRONICS INC	KRW	3,811	251,384.95	207,010.12	0.08
LG ENERGY SOLUTION	KRW	1,200	368,055.76	261,370.07	0.10
LG H&H	KRW	336	124,104.12	51,337.76	0.02
LG UPLUS CORP	KRW	8,923	85,784.66	77,634.69	0.03
LS ELECTRIC CO LTD	KRW	500	56,541.04	135,945.54	0.05
MERITZ FINANCIAL GROUP INC	KRW	1,800	103,803.60	120,329.53	0.05
MIRAE ASSET SECURITIES CO LT	KRW	8,728	42,694.41	120,458.86	0.05
NAVER CORP	KRW	3,900	622,778.87	559,002.14	0.22
NH INVESTMENT & SECURITIES C	KRW	8	53.93	99.77	0.00
POSCO FUTURE M CO LTD	KRW	1,064	153,936.30	117,603.53	0.05
POSCO HOLDINGS INC	KRW	2,233	459,616.94	402,555.42	0.16
POSCO INTERNATIONAL CORP	KRW	2,500	52,940.99	73,292.38	0.03
SAMSUNG BIOLOGICS CO LTD	KRW	305	248,544.87	305,567.15	0.12
SAMSUNG C&T CORP	KRW	2,288	235,399.57	323,890.83	0.13
SAMSUNG ELECTRO-MECHANICS CO	KRW	1,710	157,870.31	257,735.01	0.10
SAMSUNG ELECTRONICS CO LTD	KRW	136,500	6,183,704.16	9,673,618.41	3.78
SAMSUNG ELECTRONICS-PREF	KRW	23,100	934,689.29	1,217,906.51	0.48
SAMSUNG FIRE & MARINE INS	KRW	986	147,092.37	289,647.92	0.11
SAMSUNG HEAVY INDUSTRIES	KRW	19,390	125,637.84	276,205.28	0.11
SAMSUNG LIFE INSURANCE CO LT	KRW	2,096	131,883.59	195,247.11	0.08
SAMSUNG SDI CO LTD	KRW	1,980	718,583.62	315,399.56	0.12
SAMSUNG SDS CO LTD	KRW	1,068	101,367.08	108,261.11	0.04
SAMYANG FOODS CO. LTD	KRW	200	141,862.62	145,520.83	0.06
SHINHAN FINANCIAL GROUP LTD	KRW	13,548	399,129.94	615,798.53	0.24
SK BIOPHARMACEUTICALS CO LTD	KRW	1,100	71,815.04	81,011.72	0.03
SK HYNIX INC	KRW	15,750	1,342,404.16	6,060,363.36	2.37
SK INC	KRW	1,102	161,759.61	167,072.93	0.07
SK INNOVATION CO LTD	KRW	2,347	265,736.08	140,388.24	0.05

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SK SQUARE CO LTD	KRW	2,870	109,386.69	624,261.90	0.24
SK TELECOM	KRW	1,900	70,371.98	60,082.02	0.02
S-OIL CORP	KRW	835	53,315.01	40,963.94	0.02
WOORI FINANCIAL GROUP INC	KRW	17,963	165,399.04	297,285.70	0.12
YUHAN CORP	KRW	1,278	47,846.11	84,905.20	0.03
<b>Switzerland</b>			<b>46,902.86</b>	<b>49,842.47</b>	<b>0.02</b>
WUXI XDC CAYMAN INC	HKD	7,500	46,902.86	49,842.47	0.02
<b>Taiwan</b>			<b>30,800,622.72</b>	<b>51,761,125.79</b>	<b>20.25</b>
ACCTON TECHNOLOGY CORP	TWD	15,100	156,946.18	484,895.05	0.19
ADVANTECH CO LTD	TWD	15,297	156,081.34	119,385.40	0.05
AIRTAC INTERNATIONAL GROUP	TWD	914	28,609.70	23,034.65	0.01
ALCHIP TECHNOLOGIES LTD	TWD	2,000	181,710.14	190,234.62	0.07
ASE TECHNOLOGY HOLDING CO LT	TWD	89,337	292,340.82	606,445.17	0.24
ASIA CEMENT CORP	TWD	102,081	130,887.76	102,905.91	0.04
ASIA VITAL COMPONENTS	TWD	8,800	147,237.44	360,090.84	0.14
ASPEED TECHNOLOGY INC	TWD	1,000	168,042.58	196,738.37	0.08
ASUSTEK COMPUTER INC	TWD	20,526	222,820.63	304,815.70	0.12
BIZLINK HOLDING INC	TWD	6,000	266,378.62	247,142.42	0.10
CALIWAY BIOPHARMACEUTICALS C	TWD	30,000	167,809.06	126,010.11	0.05
CATCHER TECHNOLOGY CO LTD	TWD	22,604	129,874.82	127,409.29	0.05
CATHAY FINANCIAL HOLDING CO	TWD	261,606	391,811.48	537,364.97	0.21
CHAILEASE HOLDING CO LTD	TWD	47,107	265,501.54	134,676.05	0.05
CHANG HWA COMMERCIAL BANK	TWD	199,876	99,449.84	110,765.98	0.04
CHENG SHIN RUBBER IND CO LTD	TWD	37,000	50,437.92	29,578.50	0.01
CHINA AIRLINES LTD	TWD	65,000	49,139.61	35,580.92	0.01
CHINA STEEL CORP	TWD	431,280	372,193.60	222,057.46	0.09
CHROMA ATE INC	TWD	11,000	235,508.58	231,018.54	0.09
CHUNGHWA TELECOM CO LTD	TWD	114,600	437,730.34	405,272.91	0.16
COMPAL ELECTRONICS	TWD	59,111	50,736.24	48,696.12	0.02
CTBC FINANCIAL HOLDING CO LT	TWD	468,117	416,684.61	636,811.03	0.25
DELTA ELECTRONICS INC	TWD	56,125	450,193.34	1,464,654.16	0.57
E.SUN FINANCIAL HOLDING CO	TWD	386,756	304,978.92	353,722.99	0.14
ECLAT TEXTILE COMPANY LTD	TWD	7,375	107,709.87	76,844.15	0.03
E INK HOLDINGS INC	TWD	30,000	173,703.12	160,967.76	0.06
ELITE MATERIAL CO LTD	TWD	8,000	160,295.94	356,622.17	0.14
EMEMORY TECHNOLOGY INC	TWD	2,348	117,055.18	110,077.02	0.04
EVA AIRWAYS CORP	TWD	110,000	125,833.27	108,951.32	0.04
EVERGREEN MARINE CORP LTD	TWD	26,721	166,375.52	137,581.09	0.05
FAR EASTERN NEW CENTURY CORP	TWD	137,070	134,851.27	103,261.79	0.04
FAR EASTONE TELECOMM CO LTD	TWD	51,752	124,981.46	123,834.11	0.05
FENG TAY ENTERPRISE CO LTD	TWD	19,946	100,546.15	62,970.07	0.02
FIRST FINANCIAL HOLDING CO	TWD	369,755	279,229.14	294,587.17	0.12
FORMOSA CHEMICALS & FIBRE	TWD	99,000	142,330.08	86,117.75	0.03
FORMOSA PLASTICS CORP	TWD	102,808	251,680.48	108,653.56	0.04
FORTUNE ELECTRIC CO LTD	TWD	5,500	89,523.81	114,018.83	0.04
FUBON FINANCIAL HOLDING CO	TWD	245,346	437,079.81	638,932.26	0.25
GIGABYTE TECHNOLOGY CO LTD	TWD	21,000	199,132.42	141,984.94	0.06
GLOBAL UNICHIP CORP	TWD	2,000	77,445.89	115,170.53	0.05
GLOBALWAFERS CO LTD	TWD	8,045	127,754.63	88,512.48	0.03
GOLD CIRCUIT ELECTRONICS LTD	TWD	10,000	152,137.33	186,169.78	0.07
HON HAI PRECISION INDUSTRY	TWD	362,760	1,366,695.86	2,265,910.61	0.89

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HOTAI MOTOR COMPANY LTD	TWD	9,217	177,155.37	137,374.06	0.05
HUA NAN FINANCIAL HOLDINGS C	TWD	238,833	160,236.13	200,635.82	0.08
INNOLUX CORP	TWD	231,188	118,945.89	106,817.43	0.04
INTERNATIONAL GAMES SYSTEM C	TWD	9,000	255,027.54	175,845.08	0.07
INVENTEC CORP	TWD	88,000	102,292.90	102,303.95	0.04
JENTECH PRECISION INDUSTRIAL	TWD	3,000	124,636.48	223,159.85	0.09
KGI FINANCIAL HOLDING CO LTD	TWD	525,200	226,837.13	245,508.35	0.10
KING SLIDE WORKS CO LTD	TWD	2,000	167,527.96	203,242.12	0.08
KING YUAN ELECTRONICS CO LTD	TWD	35,000	197,985.98	234,744.65	0.09
LARGAN PRECISION CO LTD	TWD	3,288	197,694.36	222,307.85	0.09
LITE-ON TECHNOLOGY CORP	TWD	49,106	113,967.39	117,572.88	0.09
LOTES CO LTD	TWD	2,500	119,413.92	87,732.85	0.03
MEDIATEK INC	TWD	43,586	1,108,519.62	1,689,022.76	0.66
MEGA FINANCIAL HOLDING CO LT	TWD	375,049	407,491.04	406,537.35	0.16
NAN YA PLASTICS CORP	TWD	173,077	346,771.10	282,350.33	0.11
NOVATEK MICROELECTRONICS COR	TWD	17,000	213,648.48	172,295.12	0.07
PEGATRON CORP	TWD	68,449	151,201.49	127,245.86	0.05
PHARMAESSENTIA CORP	TWD	11,097	162,416.97	141,337.01	0.06
PRESIDENT CHAIN STORE CORP	TWD	23,090	193,502.32	138,595.81	0.05
QUANTA COMPUTER INC	TWD	81,800	359,446.82	602,940.78	0.24
REALTEK SEMICONDUCTOR CORP	TWD	17,000	236,590.96	225,273.56	0.09
SINOPAC FINANCIAL HOLDINGS	TWD	319,099	165,283.94	247,311.28	0.10
TAIWAN BUSINESS BANK	TWD	187,590	63,330.13	81,335.87	0.03
TAIWAN COOPERATIVE FINANCIAL	TWD	292,424	212,100.46	192,562.51	0.08
TAIWAN HIGH SPEED RAIL CORP	TWD	70,000	60,644.98	53,113.94	0.02
TAIWAN MOBILE CO LTD	TWD	33,269	108,360.61	97,818.71	0.04
TAIWAN SEMICONDUCTOR MANUFAC	TWD	710,500	13,081,909.40	29,843,395.17	11.68
TECO ELECTRIC & MACHINERY	TWD	35,000	89,069.48	79,670.91	0.03
THE SHANGHAI COMMERCIAL & SA	TWD	145,174	227,656.80	159,722.95	0.06
TS FINANCIAL HOLDING CO LTD	TWD	616,380	259,871.29	340,746.31	0.13
UNIMICRON TECHNOLOGY CORP	TWD	30,000	158,225.81	178,853.06	0.07
UNI-PRESIDENT ENTERPRISES CO	TWD	128,427	283,218.60	268,326.25	0.10
UNITED MICROELECTRONICS CORP	TWD	312,430	420,392.03	416,976.34	0.16
VANGUARD INTERNATIONAL SEMI	TWD	30,997	76,582.83	77,362.72	0.03
WAN HAI LINES LTD	TWD	20,794	69,221.97	44,403.45	0.02
WISTRON CORP	TWD	81,100	227,102.62	330,757.58	0.13
WIWYNN CORP	TWD	2,548	113,914.95	309,680.83	0.12
YAGEO CORPORATION	TWD	43,436	144,800.40	271,903.16	0.11
YANG MING MARINE TRANSPORT	TWD	58,707	155,431.93	88,613.02	0.03
YUANTA FINANCIAL HOLDING CO	TWD	254,084	161,543.57	270,596.59	0.11
ZHEN DING TECHNOLOGY HOLDING	TWD	22,000	73,184.73	84,657.12	0.03
<b>Thailand</b>			<b>2,382,385.86</b>	<b>2,587,125.25</b>	<b>1.01</b>
ADVANCED INFO SERVICE-FOREIG	THB	28,266	148,526.16	239,108.30	0.09
AIRPORTS OF THAILAND PCL-FOR	THB	120,609	222,940.59	172,759.34	0.07
BANGKOK DUSIT MED SERVICE-F	THB	333,300	229,861.46	173,851.55	0.07
BUMRUNGRAD HOSPITAL-FOREIGN	THB	18,786	90,983.83	79,965.16	0.03
CENTRAL PATTANA PUB CO-FOREI	THB	90,842	132,252.57	135,645.35	0.05
CHAROEN POKPHAND FOOD-FORGN	THB	211,602	122,863.45	124,670.07	0.05
CP ALL PCL-FOREIGN	THB	102,465	157,560.50	120,462.19	0.05
DELTA ELECTRONICS THAI-FORGN	THB	87,420	102,767.79	408,735.97	0.16
GULF DEVELOPMENT PCL-FOREIGN	THB	163,444	212,811.73	184,421.44	0.07
KASIKORNBANK PCL-FOREIGN	THB	15,500	65,277.85	81,058.51	0.03

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KRUNG THAI BANK PUB CO-FOREI	THB	140,000	64,821.67	106,888.86	0.04
MINOR INTERNATIONAL PCL-FOR	THB	100,000	83,809.16	65,673.81	0.03
PTT EXPLORATION & PROD-FOR	THB	22,259	96,060.13	67,978.26	0.03
PTT PCL/FOREIGN	THB	261,184	236,746.22	225,882.45	0.09
SCB X PCL-FOREIGN	THB	30,000	87,917.72	112,699.50	0.04
SIAM CEMENT PUB CO-FOR REG	THB	21,400	190,844.49	106,129.42	0.04
TMBTHANACHART BANK P-FOREIGN	THB	1,430,400	71,994.19	78,089.89	0.03
TRUE CORP PCL/NEW-FOREIGN	THB	350,000	64,346.35	103,105.18	0.04
<b>Turkey</b>			<b>983,526.60</b>	<b>1,205,459.86</b>	<b>0.47</b>
AKBANK T.A.S.	TRY	90,000	97,744.01	124,496.87	0.05
ASELSAN ELEKTRONIK SANAYI	TRY	39,500	87,200.34	181,377.59	0.07
BIM BIRLESIK MAGAZALAR AS	TRY	16,059	106,795.26	170,745.29	0.07
EREGLI DEMIR VE CELIK FABRIK	TRY	129,238	100,471.18	61,008.80	0.02
FORD OTOMOTIV SANAYI AS	TRY	19,000	65,225.80	34,886.67	0.01
HACI OMER SABANCI HOLDING	TRY	26,152	42,763.27	43,665.19	0.02
KOC HOLDING AS	TRY	26,062	54,646.23	87,184.78	0.03
TUPRAS-TURKIYE PETROL RAFINE	TRY	40,900	127,221.39	149,466.80	0.06
TURKCELL ILETISIM HIZMET AS	TRY	46,966	43,588.31	86,655.03	0.03
TURK HAVA YOLLARI AO	TRY	21,500	103,825.18	114,404.54	0.04
TURKIYE IS BANKASI-C	TRY	350,000	107,225.15	97,732.62	0.04
YAPI VE KREDI BANKASI	TRY	75,000	46,820.48	53,835.68	0.02
<b>United Arab Emirates</b>			<b>3,106,005.17</b>	<b>3,575,632.76</b>	<b>1.40</b>
ABU DHABI COMMERCIAL BANK	AED	108,117	243,136.73	358,418.28	0.14
ABU DHABI ISLAMIC BANK	AED	35,859	84,334.75	172,578.09	0.07
ABU DHABI NATIONAL OIL CO FO	AED	93,932	103,226.01	84,925.54	0.03
ADNOC DRILLING CO PJSC	AED	71,800	84,417.74	88,884.46	0.03
ADNOC GAS PLC	AED	200,000	157,351.88	164,595.70	0.06
ADNOC LOGISTICS AND SERVICES PLC	AED	70,000	95,590.79	96,068.25	0.04
ALDAR PROPERTIES PJSC	AED	97,797	113,330.99	197,244.51	0.08
AMERICANA RESTAURANTS INTERN	AED	79,500	69,362.68	29,856.73	0.01
DUBAI ELECTRICITY & WATER AU	AED	200,000	130,943.11	128,431.01	0.05
DUBAI ISLAMIC BANK	AED	72,162	118,235.73	155,077.37	0.06
EMAAR DEVELOPMENT PJSC	AED	30,000	101,193.66	105,364.43	0.04
EMAAR PROPERTIES PJSC	AED	193,332	349,113.84	629,709.43	0.25
EMIRATES NBD PJSC	AED	50,732	191,310.14	327,542.24	0.13
EMIRATES TELECOM GROUP CO	AED	88,509	533,637.56	376,310.98	0.15
FIRST ABU DHABI BANK PJSC	AED	129,580	576,073.36	523,895.40	0.20
SALIK CO PJSC	AED	60,000	82,307.10	88,325.30	0.03
TWO POINT ZERO GROUP PJSC	AED	80,000	72,439.10	48,405.04	0.02
<b>United Kingdom</b>			<b>328,686.48</b>	<b>1,085,581.34</b>	<b>0.42</b>
ANGLOGOLD ASHANTI PLC	ZAR	14,741	328,686.48	1,085,581.34	0.42
<b>United States of America</b>			<b>428,851.49</b>	<b>803,762.82</b>	<b>0.31</b>
BEONE MEDICINES LTD-H	HKD	22,039	122,212.86	432,279.07	0.17
LEGEND BIOTECH CORP-ADR	USD	2,600	150,045.47	48,128.06	0.02
SOUTHERN COPPER CORP	USD	2,647	156,593.16	323,355.69	0.13
<b>Other transferable securities</b>			<b>35,841.14</b>	<b>2.86</b>	<b>0.00</b>
<b>Shares</b>			<b>35,841.14</b>	<b>2.86</b>	<b>0.00</b>
<b>China</b>			<b>35,837.92</b>	<b>-</b>	<b>0.00</b>
CHINA HUIZHAN DAIRY HOLDINGS	HKD	700,000	35,837.92	-	0.00

## DPAM L EQUITIES EMERGING MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Russia</b>					
GAZPROM PJSC-SPON ADR	USD	185,000	1.77	1.58	0.00
LUKOIL PJSC-SPON ADR	USD	12,408	0.11	0.10	0.00
MMC NORILSK NICKEL PJSC-ADR	USD	21,000	0.20	0.18	0.00
MOBILE TELESYSTEMS PUBLIC JO	USD	18,786	0.18	0.16	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	82,190	0.01	0.01	0.00
NOVATEK PJSC-SPONS GDR REG S	USD	2,741	0.03	0.03	0.00
NOVOLIPETSK STEEL PJSC-GDR	USD	7,515	0.08	0.07	0.00
PHOSAGRO PJSC-GDR REG S	USD	7,000	0.07	0.06	0.00
POLYUS PJSC-REG S-GDR	USD	1,300	0.01	0.01	0.00
SEVERSTAL - GDR REG S	USD	8,454	0.08	0.07	0.00
SURGUTNEFTEGAS-SP ADR	USD	51,662	0.50	0.44	0.00
TATNEFT PAO-SPONSORED ADR	USD	8,454	0.08	0.07	0.00
TCS GROUP HOLDING-GDR	USD	6,000	0.06	0.05	0.00
X 5 RETAIL GROUP NV-REGS GDR	USD	4,227	0.04	0.03	0.00
<b>Undertakings for Collective Investment</b>			<b>10,376,735.76</b>	<b>10,816,300.00</b>	<b>4.23</b>
<b>Shares/Units in investment funds</b>			<b>10,376,735.76</b>	<b>10,816,300.00</b>	<b>4.23</b>
<b>Ireland</b>					
ISHARES MSCI CHINA A UCITS ETF USD ACC	EUR	2,200,000	10,376,735.76	10,816,300.00	4.23
<b>Total securities portfolio</b>			<b>206,890,683.27</b>	<b>251,203,728.45</b>	<b>98.28</b>

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>33,472,487.47</b>	<b>41,367,939.33</b>	<b>100.00</b>
<b>Shares</b>			<b>33,472,487.47</b>	<b>41,367,939.33</b>	<b>100.00</b>
<b>Austria</b>			<b>188,494.83</b>	<b>134,416.00</b>	<b>0.32</b>
VERBUND AG	EUR	2,168	188,494.83	134,416.00	0.32
<b>Belgium</b>			<b>776,992.38</b>	<b>1,194,513.80</b>	<b>2.89</b>
AGEAS	EUR	4,551	212,323.49	272,149.80	0.66
ELIA GROUP SA/NV	EUR	1,370	127,821.00	150,289.00	0.36
KBC GROUP NV	EUR	6,940	436,847.89	772,075.00	1.87
<b>Finland</b>			<b>2,591,748.20</b>	<b>2,797,492.90</b>	<b>6.76</b>
ELISA OYJ	EUR	4,360	211,547.88	164,546.40	0.40
KESKO OYJ-B SHS	EUR	8,600	170,019.69	165,550.00	0.40
KONE OYJ-B	EUR	10,281	491,525.95	622,617.36	1.51
METSO CORP	EUR	20,080	205,950.51	300,798.40	0.73
ORION OYJ-CLASS B	EUR	3,280	226,484.00	208,772.00	0.50
SAMPO OYJ-A SHS	EUR	73,215	592,083.49	756,310.95	1.83
STORA ENSO OYJ-R SHS	EUR	17,440	221,439.32	186,695.20	0.45
UPM-KYMMENE OYJ	EUR	15,821	472,697.36	392,202.59	0.95
<b>France</b>			<b>10,210,566.91</b>	<b>13,291,859.36</b>	<b>32.13</b>
AMUNDI SA	EUR	1,780	127,208.91	125,668.00	0.30
AXA SA	EUR	52,490	1,448,540.16	2,149,990.40	5.20
CREDIT AGRICOLE SA	EUR	32,133	394,593.30	563,934.15	1.36
DANONE	EUR	19,560	1,120,341.45	1,501,816.80	3.63
HERMES INTERNATIONAL	EUR	954	1,751,850.06	2,024,388.00	4.89
IPSEN	EUR	1,120	130,032.00	133,280.00	0.32
MICHELIN (CGDE)	EUR	20,617	594,798.39	583,667.27	1.41
PUBLICIS GROUPE	EUR	6,907	701,844.40	612,098.34	1.48
REXEL SA	EUR	6,760	185,411.52	227,068.40	0.55
SCHNEIDER ELECTRIC SE	EUR	16,600	2,540,426.72	3,899,340.00	9.43
SOCIETE GENERALE SA	EUR	21,400	1,215,520.00	1,470,608.00	3.55
<b>Germany</b>			<b>4,404,833.71</b>	<b>4,517,234.21</b>	<b>10.92</b>
ADIDAS AG	EUR	5,155	953,901.32	871,452.75	2.11
DEUTSCHE BOERSE AG	EUR	5,687	1,030,976.80	1,272,181.90	3.08
EVONIK INDUSTRIES AG	EUR	8,000	135,520.00	106,880.00	0.26
FRESENIUS SE & CO KGAA	EUR	12,710	597,624.20	622,535.80	1.50
GEA GROUP AG	EUR	4,409	156,831.45	254,840.20	0.62
HENKEL AG & CO KGAA	EUR	3,213	214,380.30	208,845.00	0.50
HENKEL AG & CO KGAA VOR-PREF	EUR	4,882	366,943.11	339,689.56	0.82
LEG IMMOBILIEN SE	EUR	2,412	148,933.76	150,147.00	0.36
MERCK KGAA	EUR	3,970	625,647.77	486,722.00	1.18
SARTORIUS AG-VORZUG	EUR	825	174,075.00	203,940.00	0.49
<b>Ireland</b>			<b>442,197.33</b>	<b>387,660.00</b>	<b>0.94</b>
KERRY GROUP PLC-A	EUR	4,970	442,197.33	387,660.00	0.94
<b>Italy</b>			<b>1,805,613.33</b>	<b>2,409,076.67</b>	<b>5.82</b>
FINCOBANK SPA	EUR	19,002	275,849.59	421,844.40	1.02
GENERALI	EUR	25,721	542,655.25	919,525.75	2.22
MONCLER SPA	EUR	7,151	430,823.89	392,732.92	0.95
POSTE ITALIANE SPA	EUR	13,720	180,490.61	294,705.60	0.71
TERNA-RETE ELETTRICA NAZIONA	EUR	42,000	375,793.99	380,268.00	0.92

## DPAM L EQUITIES EMU SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>229,390.00</b>	<b>218,400.00</b>	<b>0.53</b>
EUROFINS SCIENTIFIC	EUR	3,500	229,390.00	218,400.00	0.53
<b>Netherlands</b>			<b>9,388,538.84</b>	<b>13,295,008.59</b>	<b>32.14</b>
AKZO NOBEL N.V.	EUR	5,341	342,540.65	316,187.20	0.76
ARGENX SE	EUR	1,863	1,089,422.76	1,335,398.40	3.23
ASML HOLDING NV	EUR	7,890	4,455,146.53	7,269,846.00	17.57
KONINKLIJKE AHOLD DELHAIZE N	EUR	27,040	799,100.81	942,884.80	2.28
KONINKLIJKE KPN NV	EUR	117,092	409,583.72	465,557.79	1.13
PROSUS NV	EUR	39,640	1,243,267.45	2,094,974.00	5.06
QIAGEN N.V.	EUR	6,480	241,774.99	251,780.40	0.61
WOLTERS KLUWER	EUR	7,000	807,701.93	618,380.00	1.49
<b>Poland</b>			<b>107,881.14</b>	<b>81,666.00</b>	<b>0.20</b>
INPOST SA	EUR	7,800	107,881.14	81,666.00	0.20
<b>Spain</b>			<b>2,712,127.45</b>	<b>2,684,091.20</b>	<b>6.49</b>
AMADEUS IT GROUP SA	EUR	13,600	908,330.77	854,624.00	2.07
CAIXABANK SA	EUR	117,940	1,091,416.76	1,231,883.30	2.98
CELLNEX TELECOM SA	EUR	14,886	499,595.32	408,322.98	0.99
REDEIA CORP SA	EUR	12,476	212,784.60	189,260.92	0.46
<b>Switzerland</b>			<b>614,103.35</b>	<b>356,520.60</b>	<b>0.86</b>
DSM-FIRMENICH AG	EUR	5,185	614,103.35	356,520.60	0.86
<b>Total securities portfolio</b>			<b>33,472,487.47</b>	<b>41,367,939.33</b>	<b>100.00</b>

## DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,271,544.47</b>	<b>12,548,858.64</b>	<b>99.89</b>
<b>Shares</b>			<b>11,271,544.47</b>	<b>12,548,858.64</b>	<b>99.89</b>
<b>Austria</b>			<b>199,078.02</b>	<b>228,240.00</b>	<b>1.82</b>
RAIFFEISEN BANK INTERNATIONA	EUR	3,000	115,602.90	114,900.00	0.91
VOESTALPINE AG	EUR	3,000	83,475.12	113,340.00	0.90
<b>Belgium</b>			<b>904,178.40</b>	<b>922,080.00</b>	<b>7.34</b>
ACKERMANS & VAN HAAREN	EUR	1,000	222,467.90	232,000.00	1.85
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,000	106,639.81	109,800.00	0.87
ELIA GROUP SA/NV	EUR	2,000	209,994.61	219,400.00	1.75
SYENSQO SA	EUR	1,000	71,124.78	68,560.00	0.55
UCB SA	EUR	700	177,222.30	167,020.00	1.33
UMICORE	EUR	7,000	116,729.00	125,300.00	1.00
<b>Denmark</b>			<b>336,870.57</b>	<b>315,653.37</b>	<b>2.51</b>
NOVONESIS (NOVOZYMES) B	DKK	1,000	61,154.11	54,599.01	0.43
NOVO NORDISK A/S-B	DKK	3,500	153,518.02	152,413.31	1.21
ROCKWOOL A/S-B SHS	DKK	3,600	122,198.44	108,641.05	0.86
<b>Finland</b>			<b>204,164.50</b>	<b>195,020.00</b>	<b>1.55</b>
NOKIA OYJ	EUR	35,000	204,164.50	195,020.00	1.55
<b>France</b>			<b>2,933,947.60</b>	<b>3,262,749.00</b>	<b>25.97</b>
ALTEN SA	EUR	1,500	106,424.40	108,675.00	0.87
AYVENS SA	EUR	10,000	93,692.60	114,400.00	0.91
BNP PARIBAS	EUR	6,000	432,419.24	484,740.00	3.86
CAPGEMINI SE	EUR	1,500	194,557.65	213,375.00	1.70
CARREFOUR SA	EUR	15,000	196,740.31	213,450.00	1.70
COMPAGNIE DE SAINT GOBAIN	EUR	2,700	206,388.54	234,792.00	1.87
COVIVIO	EUR	1,000	52,533.28	56,650.00	0.45
CREDIT AGRICOLE SA	EUR	8,000	128,148.41	140,400.00	1.12
ELIS SA	EUR	3,000	62,392.74	72,780.00	0.58
ENGIE	EUR	11,000	179,896.78	246,510.00	1.96
KERING	EUR	400	122,450.56	120,400.00	0.96
RENAULT SA	EUR	3,500	129,514.96	123,970.00	0.99
RUBIS	EUR	3,000	94,560.00	96,180.00	0.77
SANOFI	EUR	2,000	170,077.24	165,440.00	1.32
SOCIETE GENERALE SA	EUR	6,000	316,810.63	412,320.00	3.28
TOTALENERGIES SE	EUR	7,500	411,469.64	416,925.00	3.32
UNIBAIL-RODAMCO-WESTFIELD	EUR	450	35,870.62	41,742.00	0.33
<b>Germany</b>			<b>1,638,649.14</b>	<b>1,768,808.00</b>	<b>14.08</b>
BAYERISCHE MOTOREN WERKE AG	EUR	1,000	97,140.10	93,140.00	0.74
DEUTSCHE BANK AG-REGISTERED	EUR	8,000	205,988.47	264,880.00	2.11
DEUTSCHE TELEKOM AG-REG	EUR	9,000	240,682.09	248,940.00	1.98
FRESENIUS SE & CO KGAA	EUR	3,000	94,932.36	146,940.00	1.17
HENKEL AG & CO KGAA VOR-PREF	EUR	2,000	142,169.47	139,160.00	1.11
LEG IMMOBILIEN SE	EUR	1,000	70,108.26	62,250.00	0.50
MERCEDES-BENZ GROUP AG	EUR	3,400	195,278.48	204,238.00	1.63
MERCK KGAA	EUR	1,500	207,703.00	183,900.00	1.46
PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,000	82,324.00	79,840.00	0.64
RWE AG	EUR	4,000	144,337.91	181,040.00	1.44
TALANX AG	EUR	1,000	109,609.20	113,800.00	0.91

## DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ZALANDO SE	EUR	2,000	48,375.80	50,680.00	0.40
<b>Hong Kong</b>			<b>140,927.14</b>	<b>209,723.42</b>	<b>1.67</b>
PRUDENTIAL PLC	GBP	16,000	140,927.14	209,723.42	1.67
<b>Italy</b>			<b>602,559.14</b>	<b>697,160.00</b>	<b>5.55</b>
DAVIDE CAMPARI-MILANO NV	EUR	25,000	142,233.75	138,450.00	1.10
GENERALI	EUR	7,000	218,531.00	250,250.00	1.99
TELECOM ITALIA SPA	EUR	200,000	58,701.89	102,760.00	0.82
UNIPOL ASSICURAZIONI SPA	EUR	10,000	183,092.50	205,700.00	1.64
<b>Netherlands</b>			<b>779,113.74</b>	<b>911,085.00</b>	<b>7.25</b>
ABN AMRO BANK NV-CVA	EUR	10,000	258,637.40	297,900.00	2.37
ASR NEDERLAND NV	EUR	2,500	125,023.72	151,550.00	1.21
NN GROUP NV	EUR	3,000	140,081.77	197,220.00	1.57
SBM OFFSHORE NV	EUR	5,000	106,199.75	122,500.00	0.98
STELLANTIS NV	EUR	15,000	149,171.10	141,915.00	1.13
<b>Norway</b>			<b>350,996.11</b>	<b>403,325.87</b>	<b>3.21</b>
MOWI ASA	NOK	10,000	178,918.26	205,292.70	1.63
NORSK HYDRO ASA	NOK	30,000	172,077.85	198,033.17	1.58
<b>Spain</b>			<b>565,247.74</b>	<b>718,540.00</b>	<b>5.72</b>
BANCO SANTANDER SA	EUR	60,000	449,165.71	604,200.00	4.81
CELLNEX TELECOM SA	EUR	2,000	55,356.32	54,860.00	0.44
PUIG BRANDS SA-B	EUR	4,000	60,725.71	59,480.00	0.47
<b>Sweden</b>			<b>663,032.75</b>	<b>687,004.71</b>	<b>5.47</b>
ESSITY AKTIEBOLAG-B	SEK	6,000	150,274.03	146,965.92	1.17
NIBE INDUSTRIER AB-B SHS	SEK	35,000	117,293.50	115,147.32	0.92
SAAB AB-B	SEK	3,000	136,833.94	148,960.93	1.19
SKANSKA AB-B SHS	SEK	5,000	112,475.45	116,514.27	0.93
SSAB AB - B SHARES	SEK	20,000	119,854.61	128,678.30	1.02
SWEDISH ORPHAN BIOVITRUM AB	SEK	1,000	26,301.22	30,737.97	0.24
<b>Switzerland</b>			<b>593,794.08</b>	<b>620,076.49</b>	<b>4.94</b>
DSM-FIRMENICH AG	EUR	1,000	84,634.15	68,760.00	0.55
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,000	322,469.76	352,713.59	2.81
UBS GROUP AG-REG	CHF	5,000	186,690.17	198,602.90	1.58
<b>United Kingdom</b>			<b>1,358,985.54</b>	<b>1,609,392.78</b>	<b>12.81</b>
BARCLAYS PLC	GBP	75,000	265,052.30	408,821.51	3.25
INTL CONSOLIDATED AIRLINE-DI	EUR	15,000	60,798.08	71,235.00	0.57
NATWEST GROUP PLC	GBP	50,000	331,747.27	373,246.29	2.97
RIO TINTO PLC	GBP	5,000	320,516.17	343,239.99	2.73
SHELL PLC	EUR	7,500	240,032.50	236,062.50	1.88
SSE PLC	GBP	3,000	58,154.23	74,866.86	0.60
VODAFONE GROUP PLC	GBP	90,000	82,684.99	101,920.63	0.81
<b>Total securities portfolio</b>			<b>11,271,544.47</b>	<b>12,548,858.64</b>	<b>99.89</b>

## DPAM L EQUITIES EUROPE DEFENCE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>40,738,772.33</b>	<b>40,087,916.62</b>	<b>97.55</b>
<b>Shares</b>			<b>40,738,772.33</b>	<b>40,087,916.62</b>	<b>97.55</b>
<b>Belgium</b>			<b>863,840.49</b>	<b>844,453.52</b>	<b>2.05</b>
SYENSQO SA	EUR	12,317	863,840.49	844,453.52	2.05
<b>Finland</b>			<b>1,149,424.84</b>	<b>1,330,304.00</b>	<b>3.24</b>
WARTSILA OYJ ABP	EUR	43,760	1,149,424.84	1,330,304.00	3.24
<b>France</b>			<b>7,923,588.84</b>	<b>7,739,113.78</b>	<b>18.83</b>
DASSAULT AVIATION SA	EUR	6,011	1,673,693.93	1,645,811.80	4.00
DASSAULT SYSTEMES SE	EUR	22,417	625,987.66	534,421.28	1.30
EXOSENS SAS	EUR	8,966	416,500.39	434,402.70	1.06
SAFRAN SA	EUR	9,516	2,805,036.11	2,830,058.40	6.89
SOPRA STERIA GROUP	EUR	2,914	446,910.85	450,504.40	1.10
THALES SA	EUR	8,024	1,955,459.90	1,843,915.20	4.49
<b>Germany</b>			<b>15,008,634.67</b>	<b>14,228,413.87</b>	<b>34.62</b>
DAIMLER TRUCK HOLDING AG	EUR	22,311	840,254.80	832,646.52	2.03
HENSOLDT AG	EUR	25,008	2,227,118.38	1,835,587.20	4.47
INFINEON TECHNOLOGIES AG	EUR	25,390	878,855.92	957,964.70	2.33
MTU AERO ENGINES AG	EUR	4,579	1,704,659.90	1,626,918.70	3.96
RENK GROUP AG	EUR	29,008	1,845,348.46	1,555,408.96	3.78
RHEINMETALL AG	EUR	1,866	3,313,218.00	2,912,826.00	7.09
SIEMENS AG-REG	EUR	4,471	1,042,089.80	1,069,239.65	2.60
SIEMENS ENERGY AG	EUR	12,609	1,305,677.64	1,518,123.60	3.69
THYSSENKRUPP AG	EUR	61,133	535,197.30	566,947.44	1.38
TKMS AG& CO KGAA	EUR	7,328	508,289.45	484,380.80	1.18
VOLKSWAGEN AG-PREF	EUR	8,386	807,925.02	868,370.30	2.11
<b>Italy</b>			<b>1,861,826.96</b>	<b>1,827,867.12</b>	<b>4.45</b>
LEONARDO SPA	EUR	37,182	1,861,826.96	1,827,867.12	4.45
<b>Netherlands</b>			<b>2,850,666.21</b>	<b>2,895,449.60</b>	<b>7.05</b>
AIRBUS SE	EUR	14,594	2,850,666.21	2,895,449.60	7.05
<b>Norway</b>			<b>1,819,951.72</b>	<b>1,631,364.01</b>	<b>3.97</b>
KONGSBERG GRUPPEN ASA	NOK	74,733	1,819,951.72	1,631,364.01	3.97
<b>Spain</b>			<b>897,378.56</b>	<b>1,070,695.32</b>	<b>2.61</b>
INDRA SISTEMAS SA	EUR	22,058	897,378.56	1,070,695.32	2.61
<b>Sweden</b>			<b>2,869,526.27</b>	<b>3,028,869.90</b>	<b>7.37</b>
HEXAGON AB-B SHS	SEK	100,666	1,012,906.96	1,018,096.15	2.48
SAAB AB-B	SEK	26,435	1,247,725.81	1,312,594.07	3.19
SSAB AB-A SHARES	SEK	107,253	608,893.50	698,179.68	1.70
<b>United Kingdom</b>			<b>5,493,933.77</b>	<b>5,491,385.50</b>	<b>13.36</b>
MELROSE INDUSTRIES PLC	GBP	179,442	1,237,975.74	1,209,227.20	2.94
QINETIQ GROUP PLC	GBP	144,331	778,978.09	729,961.29	1.78
ROLLS-ROYCE HOLDINGS PLC	GBP	223,143	2,853,454.47	2,938,950.35	7.15
SMITHS GROUP PLC	GBP	22,766	623,525.47	613,246.66	1.49
<b>Total securities portfolio</b>			<b>40,738,772.33</b>	<b>40,087,916.62</b>	<b>97.55</b>

# DPAM L EQUITIES EUROPE VALUE TRANSITION

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>118,748,449.25</b>	<b>128,393,310.57</b>	<b>98.83</b>
<b>Shares</b>			<b>118,748,449.25</b>	<b>128,393,310.57</b>	<b>98.83</b>
<b>Austria</b>			<b>1,792,108.27</b>	<b>1,958,109.12</b>	<b>1.51</b>
OMV AG	EUR	41,206	1,792,108.27	1,958,109.12	1.51
<b>Belgium</b>			<b>8,225,238.59</b>	<b>9,050,191.59</b>	<b>6.97</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	52,353	2,904,247.58	2,874,179.70	2.21
KBC GROUP NV	EUR	24,471	2,159,874.57	2,722,398.75	2.10
SYENSQO SA	EUR	13,753	956,655.75	942,905.68	0.73
UMICORE	EUR	65,249	914,020.09	1,167,957.10	0.90
WAREHOUSES DE PAUW SCA	EUR	60,703	1,290,440.60	1,342,750.36	1.03
<b>Chile</b>			<b>1,183,523.00</b>	<b>1,379,271.74</b>	<b>1.06</b>
ANTOFAGASTA PLC	GBP	36,728	1,183,523.00	1,379,271.74	1.06
<b>Denmark</b>			<b>2,684,515.16</b>	<b>2,300,526.48</b>	<b>1.77</b>
NOVO NORDISK A/S-B	DKK	52,829	2,684,515.16	2,300,526.48	1.77
<b>Finland</b>			<b>2,069,031.17</b>	<b>1,970,284.41</b>	<b>1.52</b>
UPM-KYMMENE OYJ	EUR	79,479	2,069,031.17	1,970,284.41	1.52
<b>France</b>			<b>20,837,128.70</b>	<b>21,479,687.07</b>	<b>16.53</b>
AMUNDI SA	EUR	18,472	1,230,608.42	1,304,123.20	1.00
AYVENS SA	EUR	256,630	2,577,957.44	2,935,847.20	2.26
BNP PARIBAS	EUR	31,818	2,360,731.49	2,570,576.22	1.98
CARREFOUR SA	EUR	178,332	2,359,812.42	2,537,664.36	1.95
MICHELIN (CGDE)	EUR	34,914	1,100,947.90	988,415.34	0.76
ORANGE	EUR	45,652	578,127.04	648,258.40	0.50
SANOFI	EUR	60,293	5,222,519.09	4,987,436.96	3.84
TOTALENERGIES SE	EUR	36,177	2,011,640.96	2,011,079.43	1.55
UNIBAIL-RODAMCO-WESTFIELD	EUR	12,283	1,051,304.30	1,139,371.08	0.88
VEOLIA ENVIRONNEMENT	EUR	79,304	2,343,479.64	2,356,914.88	1.81
<b>Germany</b>			<b>23,470,514.40</b>	<b>24,575,618.96</b>	<b>18.92</b>
ALLIANZ SE-REG	EUR	8,581	2,875,652.15	3,350,880.50	2.58
BAYERISCHE MOTOREN WERKE AG	EUR	21,179	1,834,746.23	1,972,612.06	1.52
DAIMLER TRUCK HOLDING AG	EUR	47,197	1,743,535.98	1,761,392.04	1.36
DEUTSCHE TELEKOM AG-REG	EUR	104,455	3,069,117.66	2,889,225.30	2.22
E.ON SE	EUR	122,074	1,905,244.13	1,968,443.25	1.52
FRAPORT AG FRANKFURT AIRPORT	EUR	8,964	611,252.86	627,031.80	0.48
HEIDELBERG MATERIALS AG	EUR	1,651	292,452.07	368,173.00	0.28
INFINEON TECHNOLOGIES AG	EUR	39,327	1,351,391.12	1,483,807.71	1.14
MERCK KGAA	EUR	39,299	4,719,570.39	4,818,057.40	3.71
MUENCHENER RUECKVER AG-REG	EUR	5,012	2,653,913.15	2,817,746.40	2.17
SIEMENS AG-REG	EUR	10,530	2,413,638.66	2,518,249.50	1.94
<b>Ireland</b>			<b>3,510,346.19</b>	<b>3,150,108.00</b>	<b>2.42</b>
KERRY GROUP PLC-A	EUR	40,386	3,510,346.19	3,150,108.00	2.42
<b>Italy</b>			<b>7,351,088.54</b>	<b>7,948,104.90</b>	<b>6.12</b>
ENEL SPA	EUR	284,363	2,325,501.84	2,524,290.35	1.94
ENI SPA	EUR	112,141	1,603,766.83	1,809,955.74	1.39
INTESA SANPAOLO	EUR	501,666	2,774,568.18	2,970,364.39	2.29
TELECOM ITALIA SPA	EUR	1,252,422	647,251.69	643,494.42	0.50

## DPAM L EQUITIES EUROPE VALUE TRANSITION

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>3,196,256.20</b>	<b>3,488,507.46</b>	<b>2.69</b>
APERAM	EUR	47,889	1,400,394.58	1,687,608.36	1.30
CVC CAPITAL PARTNERS PLC	EUR	125,937	1,795,861.62	1,800,899.10	1.39
<b>Netherlands</b>			<b>10,939,307.70</b>	<b>11,781,880.76</b>	<b>9.07</b>
ABN AMRO BANK NV-CVA	EUR	150,146	4,341,162.59	4,472,849.34	3.44
ASR NEDERLAND NV	EUR	32,883	1,801,914.20	1,993,367.46	1.53
KONINKLIJKE KPN NV	EUR	279,617	1,044,479.50	1,111,757.19	0.86
MAGNUM ICE CREAM CO NV/THE	EUR	93,559	1,168,696.77	1,273,899.34	0.98
NN GROUP NV	EUR	31,973	1,687,495.30	2,101,905.02	1.62
STELLANTIS NV	EUR	87,528	895,559.34	828,102.41	0.64
<b>Norway</b>			<b>2,474,136.50</b>	<b>2,867,302.65</b>	<b>2.21</b>
MOWI ASA	NOK	139,669	2,474,136.50	2,867,302.65	2.21
<b>Spain</b>			<b>6,577,938.39</b>	<b>8,650,043.18</b>	<b>6.66</b>
BANCO SANTANDER SA	EUR	671,684	4,690,429.23	6,763,857.88	5.21
GRIFOLS SA	EUR	176,279	1,887,509.16	1,886,185.30	1.45
<b>Sweden</b>			<b>2,187,289.18</b>	<b>2,515,760.01</b>	<b>1.94</b>
SSAB AB - B SHARES	SEK	290,092	1,546,716.90	1,866,427.33	1.44
TELE2 AB-B SHS	SEK	45,489	640,572.28	649,332.68	0.50
<b>Switzerland</b>			<b>1,651,047.80</b>	<b>1,706,874.15</b>	<b>1.31</b>
HELVETIA BALOISE HOLDING AG	CHF	7,592	1,651,047.80	1,706,874.15	1.31
<b>United Kingdom</b>			<b>20,598,979.46</b>	<b>23,571,040.09</b>	<b>18.14</b>
BARRATT REDROW PLC	GBP	423,911	1,983,996.73	1,850,225.99	1.42
BRITISH LAND CO PLC	GBP	286,117	1,274,319.49	1,323,186.68	1.02
GSK PLC	GBP	150,678	2,765,788.67	3,148,508.40	2.42
HIKMA PHARMACEUTICALS PLC	GBP	50,510	896,024.79	896,644.33	0.69
HSBC HOLDINGS PLC	GBP	398,160	4,987,838.83	5,352,576.40	4.12
LLOYDS BANKING GROUP PLC	GBP	2,891,667	2,708,328.46	3,253,477.25	2.50
NATWEST GROUP PLC	GBP	627,928	3,521,076.76	4,687,435.95	3.61
SSE PLC	GBP	122,577	2,461,605.73	3,058,985.09	2.35
<b>Total securities portfolio</b>			<b>118,748,449.25</b>	<b>128,393,310.57</b>	<b>98.83</b>

## DPAM L EQUITIES US SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>61,140,625.47</b>	<b>73,238,475.17</b>	<b>99.95</b>
<b>Shares</b>			<b>61,140,625.47</b>	<b>73,238,475.17</b>	<b>99.95</b>
<b>Australia</b>			<b>213,253.98</b>	<b>160,973.43</b>	<b>0.22</b>
ATLISSIAN CORP-CL A	USD	1,166	213,253.98	160,973.43	0.22
<b>Canada</b>			<b>213,564.63</b>	<b>131,645.14</b>	<b>0.18</b>
LULULEMON ATHLETICA INC	USD	744	213,564.63	131,645.14	0.18
<b>Ireland</b>			<b>764,622.80</b>	<b>1,136,992.21</b>	<b>1.55</b>
ALLEGION PLC	USD	500	60,710.51	67,784.92	0.09
APTIV PLC	USD	1,450	115,502.95	93,942.27	0.13
CRH PLC	USD	4,500	340,938.95	478,181.28	0.65
TRANE TECHNOLOGIES PLC	USD	1,500	247,470.39	497,083.74	0.68
<b>Netherlands</b>			<b>296,490.70</b>	<b>316,039.51</b>	<b>0.43</b>
NXP SEMICONDUCTORS NV	USD	1,710	296,490.70	316,039.51	0.43
<b>United Kingdom</b>			<b>268,489.04</b>	<b>317,742.60</b>	<b>0.43</b>
CNH INDUSTRIAL NV	USD	5,550	54,061.43	43,570.18	0.06
PENTAIR PLC	USD	1,000	53,149.83	88,671.29	0.12
WILLIS TOWERS WATSON PLC	USD	663	161,277.78	185,501.13	0.25
<b>United States of America</b>			<b>59,384,204.32</b>	<b>71,175,082.28</b>	<b>97.13</b>
ADOBE INC	USD	2,820	1,153,720.26	840,369.36	1.15
ADVANCED MICRO DEVICES	USD	10,850	1,075,508.07	1,978,488.65	2.70
AGILENT TECHNOLOGIES INC	USD	1,983	223,238.23	229,747.38	0.31
AMERICAN EXPRESS CO	USD	3,670	568,546.15	1,156,044.53	1.58
AMERICAN TOWER CORP	USD	3,160	575,105.07	472,392.35	0.64
AMERICAN WATER WORKS CO INC	USD	1,300	168,075.30	144,450.59	0.20
AMERIPRISE FINANCIAL INC	USD	654	172,993.13	273,048.97	0.37
AMGEN INC	USD	3,560	868,837.32	992,144.07	1.35
ANALOG DEVICES INC	USD	3,230	608,813.40	745,860.62	1.02
ANNALY CAPITAL MANAGEMENT IN	USD	4,100	72,272.62	78,058.67	0.11
APPLIED MATERIALS INC	USD	5,270	1,018,314.75	1,153,167.27	1.57
AUTODESK INC	USD	1,410	284,136.87	355,378.35	0.48
AUTOMATIC DATA PROCESSING	USD	2,730	583,109.69	597,929.16	0.82
AXON ENTERPRISE INC	USD	476	127,623.81	230,179.81	0.31
BALL CORP	USD	1,600	86,915.35	72,163.14	0.10
BANK OF NEW YORK MELLON CORP	USD	4,750	208,519.19	469,519.78	0.64
BEST BUY CO INC	USD	1,290	82,569.67	73,515.01	0.10
BIOGEN INC	USD	950	188,019.68	142,356.42	0.19
BLACKROCK INC	USD	970	632,273.95	884,013.62	1.21
BOOKING HOLDINGS INC	USD	215	603,017.48	980,370.34	1.34
BROADRIDGE FINANCIAL SOLUTIO	USD	770	122,663.32	146,316.06	0.20
BUNGE GLOBAL SA	USD	826	74,825.81	62,650.67	0.09
C.H. ROBINSON WORLDWIDE INC	USD	800	74,843.84	109,504.87	0.15
CADENCE DESIGN SYS INC	USD	1,840	467,950.39	489,716.21	0.67
CARRIER GLOBAL CORP	USD	5,410	216,993.36	243,402.78	0.33
CENTENE CORP	USD	3,200	241,483.34	112,120.57	0.15
CHURCH & DWIGHT CO INC	USD	1,679	149,397.02	119,872.41	0.16
CLOXOX COMPANY	USD	700	93,575.00	60,097.07	0.08
CMS ENERGY CORP	USD	1,950	104,556.41	116,108.39	0.16
COCA-COLA CO/THE	USD	27,190	1,587,231.60	1,618,504.75	2.21

## DPAM L EQUITIES US SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CONSOLIDATED EDISON INC	USD	2,500	222,319.04	211,418.11	0.29
COOPER COS INC/THE	USD	1,331	114,068.03	92,884.98	0.13
CROWN CASTLE INC	USD	2,752	276,920.52	208,242.36	0.28
CUMMINS INC	USD	920	212,759.17	399,858.66	0.55
DANAHER CORP	USD	4,350	904,362.10	847,887.95	1.16
DECKERS OUTDOOR CORP	USD	837	71,681.24	73,882.92	0.10
DICK'S SPORTING GOODS INC	USD	430	90,291.67	72,482.52	0.10
DIGITAL REALTY TRUST INC	USD	2,214	334,503.66	291,649.66	0.40
DOCUSIGN INC	USD	1,200	93,663.95	69,888.03	0.10
DOVER CORP	USD	900	107,642.51	149,615.56	0.20
DR HORTON INC	USD	1,800	248,364.65	220,745.03	0.30
DYNATRACE INC	USD	1,900	90,393.30	70,114.52	0.10
EBAY INC	USD	2,926	188,588.78	216,999.11	0.30
ECOLAB INC	USD	1,670	272,128.29	373,288.26	0.51
EDWARDS LIFESCIENCES CORP	USD	3,800	303,779.24	275,831.24	0.38
ELECTRONIC ARTS INC	USD	1,550	189,777.55	269,667.93	0.37
ELEVANCE HEALTH INC	USD	1,500	673,834.42	447,720.21	0.61
EMCOR GROUP INC	USD	305	109,345.35	158,879.43	0.22
EQUINIX INC	USD	660	465,995.67	430,555.24	0.59
ESSENTIAL UTILITIES INC	USD	1,400	54,480.31	45,726.94	0.06
EVERSOURCE ENERGY	USD	2,383	172,992.85	136,614.92	0.19
EXELON CORP	USD	7,000	261,619.25	259,806.72	0.35
EXPEDITORS INTL WASH INC	USD	850	87,628.41	107,844.95	0.15
F5 INC	USD	330	82,955.64	71,723.62	0.10
FAIR ISAAC CORP	USD	155	231,306.56	223,122.40	0.30
FERGUSON ENTERPRISES INC	USD	1,250	179,740.60	236,951.34	0.32
FIDELITY NATIONAL INFO SERV	USD	3,600	190,946.29	203,717.48	0.28
FIRST SOLAR INC	USD	680	94,687.86	151,250.71	0.21
FISERV INC	USD	3,384	401,062.50	193,540.19	0.26
FORTIVE CORPORATION	USD	2,200	124,001.31	103,420.32	0.14
FOX CORP - CLASS A	USD	1,580	52,873.47	98,301.84	0.13
FOX CORP - CLASS B	USD	1,040	28,054.12	57,496.87	0.08
GARTNER INC	USD	491	188,753.33	105,470.20	0.14
GENERAL MILLS INC	USD	3,700	230,317.87	146,494.10	0.20
GENUINE PARTS CO	USD	900	100,302.14	94,226.23	0.13
GILEAD SCIENCES INC	USD	8,190	560,613.13	855,924.56	1.17
GODADDY INC - CLASS A	USD	926	148,576.00	97,831.39	0.13
GRACO INC	USD	1,180	84,772.99	82,357.36	0.11
HARTFORD INSURANCE GROUP INC	USD	1,950	140,082.27	228,796.46	0.31
HCA HEALTHCARE INC	USD	1,100	222,110.53	437,265.10	0.60
HOLOGIC INC	USD	1,390	82,942.25	88,161.35	0.12
HOME DEPOT INC	USD	6,650	1,883,203.73	1,948,371.58	2.66
HORMEL FOODS CORP	USD	2,000	56,459.04	40,359.32	0.06
HUBSPOT INC	USD	344	178,749.69	117,542.00	0.16
HUMANA INC	USD	859	218,270.88	187,335.07	0.26
HUNT (JB) TRANSPRT SVCS INC	USD	440	67,953.65	72,808.21	0.10
HUNTINGTON BANCSHARES INC	USD	10,597	118,509.72	156,548.13	0.21
IDEX CORP	USD	500	94,363.54	75,754.61	0.10
IDEXX LABORATORIES INC	USD	530	205,251.42	305,301.12	0.42
ILLINOIS TOOL WORKS	USD	1,850	359,951.70	387,973.09	0.53
INGERSOLL-RAND INC	USD	2,739	142,906.01	184,753.36	0.25
INSULET CORP	USD	489	106,655.20	118,347.62	0.16

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES US SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTEL CORP	USD	29,990	842,214.50	942,254.67	1.29
INTERCONTINENTAL EXCHANGE IN	USD	3,860	611,343.76	532,304.99	0.73
INTERNATIONAL PAPER CO	USD	3,755	124,720.58	125,939.33	0.17
INTUIT INC	USD	1,840	851,339.63	1,037,807.31	1.42
IQVIA HOLDINGS INC	USD	1,066	214,306.73	204,595.39	0.28
JM SMUCKER CO/THE	USD	840	86,910.88	69,956.49	0.10
JOHNSON CONTROLS INTERNATION	USD	4,400	228,800.38	448,635.53	0.61
KENVUE INC	USD	13,439	302,794.48	197,388.35	0.27
KEYCORP	USD	5,684	75,342.75	99,891.66	0.14
KEYSIGHT TECHNOLOGIES IN	USD	1,149	150,981.75	198,786.93	0.27
LABCORP HOLDINGS INC	USD	614	132,056.22	131,159.54	0.18
LAM RESEARCH CORP	USD	8,370	514,195.31	1,219,955.38	1.66
LENNOX INTERNATIONAL INC	USD	189	49,539.68	78,142.64	0.11
LOWE'S COS INC	USD	3,800	682,453.42	780,286.94	1.06
MARSH & MCLENNAN COS	USD	3,320	543,462.10	524,438.16	0.72
MARVELL TECHNOLOGY INC	USD	5,830	309,101.70	421,842.91	0.58
MCCORMICK & CO-NON VTG SHRS	USD	1,500	99,926.21	86,989.65	0.12
METTLER-TOLEDO INTERNATIONAL	USD	135	146,362.17	160,258.55	0.22
MONGODB INC	USD	550	91,483.38	196,542.64	0.27
MOODY'S CORP	USD	1,080	315,490.84	469,767.13	0.64
MOTOROLA SOLUTIONS INC	USD	1,120	409,800.14	365,548.47	0.50
NASDAQ INC	USD	3,040	171,370.52	251,415.73	0.34
NETAPP INC	USD	1,375	120,101.30	125,376.77	0.17
NEWMONT CORP	USD	7,450	324,204.37	633,387.97	0.86
NORTHERN TRUST CORP	USD	1,250	109,491.37	145,376.56	0.20
NUTANIX INC - A	USD	1,463	98,830.63	64,389.69	0.09
NVIDIA CORP	USD	66,070	6,771,978.81	10,491,766.36	14.32
OKTA INC	USD	909	82,608.70	66,925.99	0.09
OLD DOMINION FREIGHT LINE	USD	1,308	196,602.71	174,630.17	0.24
PALO ALTO NETWORKS INC	USD	4,570	771,799.43	716,755.93	0.98
PAYCHEX INC	USD	2,052	231,658.42	196,000.99	0.27
PEPSICO INC	USD	9,050	1,412,012.05	1,105,927.03	1.51
PNC FINANCIAL SERVICES GROUP	USD	2,640	367,037.91	469,195.96	0.64
PPG INDUSTRIES INC	USD	1,448	160,630.30	126,324.73	0.17
PRINCIPAL FINANCIAL GROUP	USD	1,400	105,945.95	105,162.42	0.14
PROGRESSIVE CORP	USD	3,860	564,331.68	748,434.76	1.02
PRUDENTIAL FINANCIAL INC	USD	2,400	218,844.53	230,671.38	0.31
PTC INC	USD	812	120,392.73	120,446.61	0.16
PULTEGROUP INC	USD	1,343	115,969.43	134,088.45	0.18
PURE STORAGE INC - CLASS A	USD	2,181	102,955.11	124,440.21	0.17
QUANTA SERVICES INC	USD	1,000	161,151.18	359,368.21	0.49
QUEST DIAGNOSTICS INC	USD	700	88,107.40	103,427.99	0.14
RAYMOND JAMES FINANCIAL INC	USD	1,305	149,878.07	178,440.93	0.24
REGIONS FINANCIAL CORP	USD	5,800	103,194.77	133,832.86	0.18
RIVIAN AUTOMOTIVE INC-A	USD	4,770	88,701.03	80,051.68	0.11
ROCKWELL AUTOMATION INC	USD	782	174,333.87	259,059.76	0.35
S&P GLOBAL INC	USD	2,060	727,215.89	916,629.40	1.25
SAMSARA INC-CL A	USD	2,500	96,771.48	75,460.85	0.10
SERVICENOW INC	USD	7,000	1,236,057.94	913,048.66	1.25
STATE STREET CORP	USD	1,800	109,498.45	197,724.89	0.27
STEEL DYNAMICS INC	USD	900	111,136.43	129,852.27	0.18
STERIS PLC	USD	673	133,362.68	145,275.63	0.20

*The accompanying notes form an integral part of these financial statements.*

## DPAM L EQUITIES US SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SYNCHRONY FINANCIAL	USD	2,500	87,104.03	177,593.77	0.24
SYNOPSIS INC	USD	1,250	605,941.08	499,936.14	0.68
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,170	159,205.97	255,059.90	0.35
TARGET CORP	USD	2,915	338,842.50	242,616.76	0.33
TESLA INC	USD	16,270	3,562,061.97	6,230,102.94	8.50
TEXAS INSTRUMENTS INC	USD	6,010	893,091.40	887,798.46	1.21
THE CIGNA GROUP	USD	1,780	473,006.91	417,139.43	0.57
TRACTOR SUPPLY COMPANY	USD	3,572	146,947.37	152,101.60	0.21
TRAVELERS COS INC/THE	USD	1,480	251,791.65	365,523.27	0.50
TRIMBLE INC	USD	1,500	94,168.69	100,068.12	0.14
T ROWE PRICE GROUP INC	USD	1,500	123,659.98	130,759.08	0.18
TRUIST FINANCIAL CORP	USD	8,500	337,388.46	356,153.94	0.49
TWILIO INC - A	USD	960	99,530.50	116,267.53	0.16
ULTA BEAUTY INC	USD	300	113,489.61	154,542.98	0.21
UNITED RENTALS INC	USD	430	146,703.75	296,315.38	0.40
US BANCORP	USD	10,400	328,764.39	472,513.94	0.64
VEEVA SYSTEMS INC-CLASS A	USD	1,090	237,490.10	207,178.42	0.28
VERALTO CORP	USD	1,600	143,989.62	135,934.27	0.19
VERIZON COMMUNICATIONS INC	USD	27,700	946,784.81	960,637.75	1.31
VERTEX PHARMACEUTICALS INC	USD	1,730	789,910.00	667,812.85	0.91
WALT DISNEY CO/THE	USD	11,870	1,076,949.23	1,149,857.29	1.57
WATERS CORP	USD	390	113,168.62	126,130.27	0.17
WESTERN DIGITAL CORP	USD	2,350	106,709.98	344,701.35	0.47
WEST PHARMACEUTICAL SERVICES	USD	440	133,172.02	103,079.40	0.14
WILLIAMS-SONOMA INC	USD	800	109,132.50	121,650.13	0.17
WORKDAY INC-CLASS A	USD	1,400	294,269.70	256,027.93	0.35
WW GRAINGER INC	USD	290	164,335.90	249,158.76	0.34
XYLEM INC	USD	1,650	151,496.30	191,321.04	0.26
ZIMMER BIOMET HOLDINGS INC	USD	1,176	133,128.14	90,038.67	0.12
ZOETIS INC	USD	2,950	482,826.14	316,036.44	0.43
ZSCALER INC	USD	707	171,697.77	135,398.22	0.18
<b>Total securities portfolio</b>			<b>61,140,625.47</b>	<b>73,238,475.17</b>	<b>99.95</b>

## DPAM L EQUITIES US SUSTAINABLE

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>706,589,778.13</b>	<b>764,187,179.68</b>	<b>99.11</b>
<b>Shares</b>			<b>706,589,778.13</b>	<b>764,187,179.68</b>	<b>99.11</b>
<b>Ireland</b>			<b>36,823,625.36</b>	<b>33,302,902.76</b>	<b>4.32</b>
EATON CORP PLC	USD	56,726	17,353,970.36	15,384,050.63	2.00
LINDE PLC	USD	14,211	5,827,739.06	5,159,375.27	0.67
TRANE TECHNOLOGIES PLC	USD	38,503	13,641,915.94	12,759,476.86	1.65
<b>Netherlands</b>			<b>13,916,799.06</b>	<b>14,359,214.23</b>	<b>1.86</b>
FERROVIAL SE	USD	261,015	13,916,799.06	14,359,214.23	1.86
<b>United States of America</b>			<b>645,956,553.22</b>	<b>707,867,406.36</b>	<b>91.80</b>
ALPHABET INC-CL A	USD	204,992	32,154,638.67	54,631,951.98	7.09
AMAZON.COM INC	USD	188,964	36,703,752.88	37,137,954.34	4.82
ANALOG DEVICES INC	USD	48,264	9,689,261.49	11,144,958.75	1.45
APPLE INC	USD	193,826	38,465,703.55	44,866,564.23	5.82
APPLIED MATERIALS INC	USD	63,962	11,431,328.32	13,995,993.34	1.82
ARTHUR J GALLAGHER & CO	USD	70,379	19,768,026.47	15,508,009.20	2.01
AUTOMATIC DATA PROCESSING	USD	15,333	3,896,684.10	3,358,259.26	0.44
BLACKSTONE INC	USD	158,185	22,866,267.42	20,760,897.36	2.69
BOOKING HOLDINGS INC	USD	2,444	10,139,504.41	11,144,302.88	1.45
BOSTON SCIENTIFIC CORP	USD	248,074	19,685,081.28	20,140,368.60	2.61
BROADCOM INC	USD	128,909	30,331,161.66	37,988,339.14	4.93
CBOE GLOBAL MARKETS INC	USD	57,082	11,938,558.80	12,199,397.16	1.58
CME GROUP INC	USD	42,601	9,811,538.45	9,905,471.57	1.28
DOORDASH INC - A	USD	22,248	3,886,432.34	4,290,286.55	0.56
ELI LILLY & CO	USD	22,789	17,095,148.34	20,853,065.28	2.70
INTUITIVE SURGICAL INC	USD	13,590	5,784,072.96	6,553,563.28	0.85
JPMORGAN CHASE & CO	USD	70,485	17,847,831.07	19,338,138.45	2.51
KKR & CO INC	USD	153,732	18,270,746.86	16,686,751.55	2.16
MASTERCARD INC - A	USD	48,038	21,791,928.65	23,350,447.82	3.03
MICROSOFT CORP	USD	167,652	66,225,631.18	69,036,451.31	8.95
MOTOROLA SOLUTIONS INC	USD	19,078	6,245,592.84	6,226,726.52	0.81
NETFLIX INC	USD	235,211	17,967,857.95	18,777,626.43	2.44
NVIDIA CORP	USD	468,102	55,676,267.06	74,333,537.40	9.64
ORACLE CORP	USD	88,746	14,775,717.42	14,728,156.04	1.91
PALO ALTO NETWORKS INC	USD	51,201	8,292,106.25	8,030,332.67	1.04
ROYAL CARIBBEAN CRUISES LTD	USD	33,936	8,475,571.89	8,059,456.87	1.05
S&P GLOBAL INC	USD	39,355	17,456,321.80	17,511,626.25	2.27
SERVICENOW INC	USD	143,462	21,911,726.88	18,712,541.00	2.43
STRYKER CORP	USD	75,538	24,523,699.42	22,605,765.13	2.93
THERMO FISHER SCIENTIFIC INC	USD	26,677	13,287,216.37	13,161,895.06	1.71
TJX COMPANIES INC	USD	29,567	3,939,756.85	3,867,160.69	0.50
UBER TECHNOLOGIES INC	USD	110,999	7,347,157.47	7,722,532.50	1.00
VISA INC-CLASS A SHARES	USD	69,318	18,851,643.93	20,699,489.79	2.68
WALMART INC	USD	136,951	11,547,627.00	12,991,366.95	1.68
XYLEM INC	USD	65,096	7,874,991.19	7,548,021.01	0.98
<b>Uruguay</b>			<b>9,892,800.49</b>	<b>8,657,656.33</b>	<b>1.12</b>
MERCADOLIBRE INC	USD	5,048	9,892,800.49	8,657,656.33	1.12
<b>Total securities portfolio</b>			<b>706,589,778.13</b>	<b>764,187,179.68</b>	<b>99.11</b>

## DPAM L EQUITIES WORLD IMPACT

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,211,578.25</b>	<b>3,353,511.41</b>	<b>98.34</b>
<b>Shares</b>			<b>3,211,578.25</b>	<b>3,353,511.41</b>	<b>98.34</b>
<b>Belgium</b>			<b>37,023.60</b>	<b>38,176.00</b>	<b>1.12</b>
UCB SA	EUR	160	37,023.60	38,176.00	1.12
<b>Denmark</b>			<b>207,371.24</b>	<b>126,517.27</b>	<b>3.71</b>
NOVONESIS (NOVOZYMES) B	DKK	1,400	83,243.51	76,438.61	2.24
NOVO NORDISK A/S-B	DKK	1,150	124,127.73	50,078.66	1.47
<b>Faroe Islands</b>			<b>64,723.52</b>	<b>55,807.20</b>	<b>1.64</b>
BAKKAFROST P/F	NOK	1,280	64,723.52	55,807.20	1.64
<b>France</b>			<b>292,980.61</b>	<b>293,246.00</b>	<b>8.60</b>
COMPAGNIE DE SAINT GOBAIN	EUR	950	81,646.31	82,612.00	2.42
SCHNEIDER ELECTRIC SE	EUR	340	75,891.40	79,866.00	2.34
VEOLIA ENVIRONNEMENT	EUR	4,400	135,442.90	130,768.00	3.83
<b>Germany</b>			<b>119,607.96</b>	<b>142,542.50</b>	<b>4.18</b>
E.ON SE	EUR	6,500	82,782.96	104,812.50	3.07
INFINEON TECHNOLOGIES AG	EUR	1,000	36,825.00	37,730.00	1.11
<b>Ireland</b>			<b>171,628.18</b>	<b>157,579.30</b>	<b>4.62</b>
EATON CORP PLC	USD	300	90,564.29	81,359.79	2.39
TRANE TECHNOLOGIES PLC	USD	230	81,063.89	76,219.51	2.23
<b>Italy</b>			<b>156,464.43</b>	<b>208,714.58</b>	<b>6.12</b>
PRYSMIAN SPA	EUR	1,271	76,069.69	109,788.98	3.22
TECHNOGYM SPA	EUR	3,100	31,620.85	50,034.00	1.47
TERNA-RETE ELETTRICA NAZIONA	EUR	5,400	48,773.89	48,891.60	1.43
<b>Netherlands</b>			<b>76,507.52</b>	<b>73,824.50</b>	<b>2.16</b>
QIAGEN N.V.	EUR	1,900	76,507.52	73,824.50	2.16
<b>Norway</b>			<b>80,380.22</b>	<b>74,621.20</b>	<b>2.19</b>
TOMRA SYSTEMS ASA	NOK	6,500	80,380.22	74,621.20	2.19
<b>Portugal</b>			<b>51,632.75</b>	<b>50,895.00</b>	<b>1.49</b>
EDP SA	EUR	13,000	51,632.75	50,895.00	1.49
<b>Spain</b>			<b>174,368.23</b>	<b>316,849.50</b>	<b>9.29</b>
GREENERGY RENOVABLES	EUR	1,900	66,736.07	163,590.00	4.80
IBERDROLA SA	EUR	8,300	107,632.16	153,259.50	4.49
<b>Sweden</b>			<b>16,689.20</b>	<b>18,841.78</b>	<b>0.55</b>
DYNAVOX GROUP AB	SEK	2,000	16,689.20	18,841.78	0.55
<b>United Kingdom</b>			<b>125,815.33</b>	<b>142,140.53</b>	<b>4.17</b>
ASTRAZENECA PLC	GBP	900	125,815.33	142,140.53	4.17
<b>United States of America</b>			<b>1,636,385.46</b>	<b>1,653,756.05</b>	<b>48.49</b>
AMALGAMATED FINANCIAL CORP	USD	2,300	64,843.51	62,726.38	1.84
CLEAN HARBORS INC	USD	500	102,892.99	99,825.45	2.93
DARLING INGREDIENTS INC	USD	2,400	87,067.82	73,566.35	2.16
DEXCOM INC	USD	680	62,768.84	38,427.86	1.13
DUOLINGO	USD	580	115,797.58	86,670.36	2.54
ECOLAB INC	USD	300	64,978.05	67,057.77	1.97
ELI LILLY & CO	USD	170	121,636.87	155,558.43	4.56
FIRST SOLAR INC	USD	500	92,419.44	111,213.76	3.26

## DPAM L EQUITIES WORLD IMPACT

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HA SUSTAINABLE INFRASTRUCTUR	USD	3,150	70,258.65	84,298.61	2.47
INSULET CORP	USD	270	67,135.56	65,345.31	1.92
INTUITIVE SURGICAL INC	USD	150	60,359.71	72,335.14	2.12
LAUREATE EDUCATION INC	USD	2,800	63,550.85	80,272.47	2.35
MUELLER WATER PRODUCTS INC-A	USD	1,900	40,102.01	38,535.48	1.13
NEXTPOWER INC-CL A	USD	580	44,682.09	43,019.12	1.26
OWENS CORNING	USD	400	57,658.83	38,114.86	1.12
PALO ALTO NETWORKS INC	USD	531	76,107.29	83,281.71	2.44
TRANSMEDICS GROUP INC	USD	450	46,113.79	46,611.18	1.37
VERALTO CORP	USD	800	69,073.59	67,967.13	1.99
VITAL FARMS INC	USD	1,700	47,171.69	46,232.70	1.36
WABTEC CORP	USD	416	66,136.09	75,605.77	2.22
WEYERHAEUSER CO	USD	3,000	77,843.75	60,513.43	1.77
XYLEM INC	USD	770	85,535.48	89,283.15	2.62
ZURN ELKAY WATER SOLUTIONS C	USD	1,700	52,250.98	67,293.63	1.97
<b>Total securities portfolio</b>			<b>3,211,578.25</b>	<b>3,353,511.41</b>	<b>98.34</b>

# DPAM L EQUITIES WORLD SRI MSCI INDEX

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>92,800,546.26</b>	<b>110,138,318.22</b>	<b>99.87</b>
<b>Shares</b>			<b>92,800,546.26</b>	<b>110,138,318.22</b>	<b>99.87</b>
<b>Australia</b>			<b>1,739,151.37</b>	<b>1,545,054.05</b>	<b>1.40</b>
ASX LTD	AUD	1,600	68,074.87	46,731.77	0.04
ATLASSIAN CORP-CL A	USD	1,100	201,183.00	151,861.72	0.14
BRAMBLES LTD	AUD	8,000	56,355.44	104,292.53	0.09
CAR GROUP LTD	AUD	3,000	56,012.10	52,396.09	0.05
COCHLEAR LTD	AUD	500	69,989.52	74,000.68	0.07
CSL LTD	AUD	2,800	473,353.39	274,483.31	0.25
EVOLUTION MINING LTD	AUD	13,008	65,259.37	93,652.87	0.08
GOODMAN GROUP	AUD	13,155	258,004.99	231,400.12	0.21
NORTHERN STAR RESOURCES LTD	AUD	8,500	77,907.67	129,005.79	0.12
QBE INSURANCE GROUP LTD	AUD	9,000	85,488.70	101,640.93	0.09
REA GROUP LTD	AUD	400	44,885.86	41,651.15	0.04
SUNCORP GROUP LTD	AUD	6,000	60,285.27	60,129.46	0.05
TRANSURBAN GROUP	AUD	17,000	151,272.49	137,162.16	0.12
WISETECH GLOBAL LTD	AUD	1,200	71,078.70	46,645.47	0.04
<b>Austria</b>			<b>46,675.00</b>	<b>31,000.00</b>	<b>0.03</b>
VERBUND AG	EUR	500	46,675.00	31,000.00	0.03
<b>Belgium</b>			<b>166,684.14</b>	<b>264,157.50</b>	<b>0.24</b>
AGEAS	EUR	800	42,617.14	47,840.00	0.04
ELIA GROUP SA/NV	EUR	400	37,320.00	43,880.00	0.04
KBC GROUP NV	EUR	1,550	86,747.00	172,437.50	0.16
<b>Brazil</b>			<b>340,729.28</b>	<b>352,247.10</b>	<b>0.32</b>
B3 SA-BRASIL BOLSA BALCAO	BRL	25,000	50,774.43	53,956.83	0.05
ITAU UNIBANCO HOLDING S-PREF	BRL	16,583	92,606.51	101,084.74	0.09
LOCALIZA RENT A CAR	BRL	7,000	44,802.20	47,390.34	0.04
LOCALIZA RENT A CAR SA	BRL	269	1,581.92	1,734.62	0.00
MOTIVA INFRAESTRUTURA DE MOB	BRL	8,400	21,006.58	19,656.60	0.02
RAIA DROGASIL SA	BRL	10,098	44,000.78	36,794.46	0.03
RUMO SA	BRL	10,000	29,229.12	22,934.57	0.02
TELEFONICA BRASIL S.A.	BRL	7,000	30,227.17	36,002.30	0.03
TOTVS SA	BRL	5,000	26,500.57	32,692.64	0.03
<b>Canada</b>			<b>2,858,808.19</b>	<b>3,617,421.40</b>	<b>3.28</b>
AGNICO EAGLE MINES LTD	CAD	2,000	109,816.99	289,160.82	0.26
BANK OF NOVA SCOTIA	CAD	4,900	264,739.84	308,110.44	0.28
CANADIAN TIRE CORP-CLASS A	CAD	200	21,295.37	21,608.80	0.02
CGI INC	CAD	1,000	94,496.54	78,750.23	0.07
DOLLARAMA INC	CAD	1,700	115,271.13	216,620.91	0.20
ELEMENT FLEET MANAGEMENT COR	CAD	3,000	49,031.65	67,178.09	0.06
FIRSTSERVICE CORP	CAD	300	40,508.81	39,775.76	0.04
FORTIS INC	CAD	3,000	129,298.51	132,977.20	0.12
IA FINANCIAL CORP INC	CAD	500	29,941.29	55,230.14	0.05
INTACT FINANCIAL CORP	CAD	1,100	191,938.92	195,231.38	0.18
LULULEMON ATHLETICA INC	USD	700	193,922.42	123,859.68	0.11
METRO INC/CN	CAD	1,300	68,895.48	79,773.28	0.07
NATIONAL BANK OF CANADA	CAD	2,400	153,578.59	257,322.82	0.23
OPEN TEXT CORP	CAD	1,500	58,000.21	41,648.55	0.04
SAPUTO INC	CAD	1,900	48,274.52	48,753.96	0.04

## DPAM L EQUITIES WORLD SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SHOPIFY INC - CLASS A	CAD	3,200	166,575.18	439,281.94	0.40
SUN LIFE FINANCIAL INC	CAD	3,600	169,650.42	191,594.51	0.17
TELUS (NON CANADIAN)	CAD	4,300	70,694.12	48,317.91	0.04
THOMSON REUTERS CORP	CAD	1,000	174,681.27	112,510.09	0.10
TMX GROUP LTD	CAD	1,800	63,966.94	58,397.42	0.05
TORONTO-DOMINION BANK	CAD	5,000	305,675.97	401,764.08	0.36
WHEATON PRECIOUS METALS CORP	CAD	2,700	205,687.10	270,620.54	0.25
WSP GLOBAL INC	CAD	900	132,866.92	138,932.85	0.13
<b>Chile</b>			<b>53,490.73</b>	<b>66,447.25</b>	<b>0.06</b>
ENEL AMERICAS SA	CLP	300,000	26,633.94	24,269.61	0.02
SOC QUIMICA Y MINERA CHILE-B	CLP	700	26,856.79	42,177.64	0.04
<b>China</b>			<b>2,919,888.02</b>	<b>2,642,701.80</b>	<b>2.40</b>
AGRICULTURAL BANK OF CHINA-H	HKD	151,000	60,047.26	95,476.57	0.09
CHINA MENGNIU DAIRY CO	HKD	30,000	108,527.50	48,931.77	0.04
CHINA MERCHANTS BANK-A	CNY	8,000	42,531.52	41,036.89	0.04
CHINA MERCHANTS BANK-H	HKD	25,500	140,072.90	147,287.58	0.13
CMOC GROUP LTD-H	HKD	18,000	9,610.41	37,885.20	0.03
CONTEMPORARY AMPEREX TECHN-A	CNY	1,880	60,491.55	84,126.69	0.08
CSPC PHARMACEUTICAL GROUP LT	HKD	40,000	37,983.33	36,887.53	0.03
FOXCONN INDUSTRIAL INTERNE-A	CNY	6,000	15,251.00	45,362.33	0.04
GUOTAI HAITONG SECURITIES-H	HKD	25,000	34,184.51	45,507.75	0.04
HANSOH PHARMACEUTICAL GROUP	HKD	12,000	32,807.16	47,363.07	0.04
HUATAI SECURITIES CO LTD-H	HKD	12,000	24,451.58	24,705.46	0.02
IND & COMM BK OF CHINA-H	HKD	400,000	208,107.13	275,234.38	0.25
INDUSTRIAL BANK CO LTD -A	CNY	15,000	38,311.71	38,490.36	0.03
INNOVENT BIOLOGICS INC	HKD	10,000	72,130.35	83,412.64	0.08
JD.COM INC-CLASS A	HKD	16,000	200,463.71	195,333.27	0.18
KANZHUN LTD - ADR	USD	3,000	58,388.45	52,058.41	0.05
KE HOLDINGS INC-CL A	HKD	12,000	65,042.94	54,478.03	0.05
KINGDEE INTERNATIONAL SFTWR	HKD	20,000	27,633.77	29,076.83	0.03
KINGSOFT CORP LTD	HKD	10,000	37,146.94	31,111.55	0.03
LI AUTO INC-CLASS A	HKD	7,000	128,255.78	49,659.24	0.05
LONGFOR GROUP HOLDINGS LTD	HKD	20,000	31,441.11	18,728.19	0.02
MEITUAN-CLASS B	HKD	30,300	623,728.13	342,400.97	0.31
NETEASE INC	HKD	11,200	208,537.62	262,929.78	0.24
NIO INC-CLASS A	HKD	11,000	77,212.77	49,288.39	0.04
POP MART INTERNATIONAL GROUP	HKD	3,000	25,044.85	61,599.55	0.06
SHANDONG WEIGAO GP MEDICAL-H	HKD	20,000	22,234.14	10,983.12	0.01
SUNNY OPTICAL TECH	HKD	4,600	31,210.44	32,985.46	0.03
TONGCHENG TRAVEL HOLDINGS LT	HKD	14,000	29,235.96	34,367.10	0.03
VIPSHOP HOLDINGS LTD - ADR	USD	3,500	33,110.14	52,718.29	0.05
WUXI APPTec CO LTD-H	HKD	4,000	50,953.24	43,188.61	0.04
WUXI BIOLOGICS CAYMAN INC	HKD	20,000	136,924.48	68,786.72	0.06
XPENG INC - CLASS A SHARES	HKD	8,000	90,430.69	69,443.08	0.06
YADEA GROUP HOLDINGS LTD	HKD	16,000	27,383.64	19,900.89	0.02
YUM CHINA HOLDINGS INC	USD	2,100	93,429.47	85,362.51	0.08
ZHEJIANG LEAPMOTOR TECHNOL-H	HKD	5,000	37,571.84	26,593.59	0.02
<b>Colombia</b>			<b>57,417.75</b>	<b>97,840.10</b>	<b>0.09</b>
GRUPO CIBEST SA	COP	2,000	15,419.90	31,194.87	0.03
GRUPO CIBEST SA	COP	3,500	25,504.44	47,191.26	0.04
INTERCONEXION ELECTRICA SA	COP	3,500	16,493.41	19,453.97	0.02

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Czech Republic</b>					
KOMERCNI BANKA AS	CZK	600	25,618.92	28,843.29	0.03
<b>Denmark</b>					
DSV A/S	DKK	1,236	248,505.49	267,256.66	0.24
GENMAB A/S	DKK	417	80,738.35	113,168.97	0.10
NOVONESIS (NOVOZYMES) B	DKK	2,000	109,565.53	109,198.02	0.10
NOVO NORDISK A/S-B	DKK	20,000	1,200,090.99	870,933.19	0.79
ORSTED A/S	DKK	3,357	92,348.16	54,991.16	0.05
PANDORA A/S	DKK	570	46,499.93	54,000.80	0.05
TRYG A/S	DKK	2,202	49,939.47	49,087.29	0.04
VESTAS WIND SYSTEMS A/S	DKK	6,500	120,703.71	150,903.74	0.14
<b>Finland</b>					
ELISA OYJ	EUR	600	30,105.60	22,644.00	0.02
KESKO OYJ-B SHS	EUR	1,300	29,263.00	25,025.00	0.02
KONE OYJ-B	EUR	1,900	88,901.00	115,064.00	0.10
METSO CORP	EUR	3,500	43,313.85	52,430.00	0.05
ORION OYJ-CLASS B	EUR	700	48,335.00	44,555.00	0.04
SAMPO OYJ-A SHS	EUR	15,186	125,365.05	156,871.38	0.14
STORA ENSO OYJ-R SHS	EUR	4,600	56,164.02	49,243.00	0.04
UPM-KYMMENE OYJ	EUR	3,400	98,634.00	84,286.00	0.08
<b>France</b>					
AMUNDI SA	EUR	400	28,740.00	28,240.00	0.03
AXA SA	EUR	10,985	285,875.70	449,945.60	0.41
CREDIT AGRICOLE SA	EUR	6,000	75,440.07	105,300.00	0.10
DANONE	EUR	3,908	216,948.72	300,056.24	0.27
HERMES INTERNATIONAL	EUR	193	323,261.45	409,546.00	0.37
IPSEN	EUR	300	34,830.00	35,700.00	0.03
MICHELIN (CGDE)	EUR	3,700	103,185.51	104,747.00	0.09
PUBLICIS GROUPE	EUR	1,400	143,920.00	124,068.00	0.11
REXEL SA	EUR	1,500	41,715.00	50,385.00	0.05
SCHNEIDER ELECTRIC SE	EUR	3,331	446,750.81	782,451.90	0.71
SOCIETE GENERALE SA	EUR	4,500	255,600.00	309,240.00	0.28
<b>Germany</b>					
ADIDAS AG	EUR	1,100	185,636.00	185,955.00	0.17
DEUTSCHE BOERSE AG	EUR	1,154	216,049.64	258,149.80	0.23
EVONIK INDUSTRIES AG	EUR	2,500	40,625.00	33,400.00	0.03
FRESENIUS SE & CO KGAA	EUR	2,500	117,550.00	122,450.00	0.11
GEA GROUP AG	EUR	1,200	39,468.00	69,360.00	0.06
HENKEL AG & CO KGAA	EUR	700	45,892.18	45,500.00	0.04
HENKEL AG & CO KGAA VOR-PREF	EUR	1,317	95,089.41	91,636.86	0.08
LEG IMMOBILIEN SE	EUR	600	29,106.00	37,350.00	0.03
MERCK KGAA	EUR	700	104,071.39	85,820.00	0.08
SARTORIUS AG-VORZUG	EUR	170	35,870.00	42,024.00	0.04
<b>Hong Kong</b>					
AIA GROUP LTD	HKD	61,400	603,504.92	536,669.84	0.49
ALIBABA HEALTH INFORMATION T	HKD	50,000	28,587.15	27,621.89	0.03
CHINA OVERSEAS LAND & INVEST	HKD	25,000	44,465.57	33,501.80	0.03
CHOW TAI FOOK JEWELLERY GROU	HKD	18,000	29,687.98	24,396.97	0.02
CK INFRASTRUCTURE HOLDINGS L	HKD	5,000	30,235.65	31,505.37	0.03
GEELY AUTOMOBILE HOLDINGS LT	HKD	32,000	53,017.83	62,660.67	0.06

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MTR CORP	HKD	7,000	34,984.64	22,819.51	0.02
SINO BIOPHARMACEUTICAL	HKD	53,000	32,525.10	35,830.79	0.03
<b>India</b>			<b>1,385,754.97</b>	<b>1,369,608.55</b>	<b>1.24</b>
ASHOK LEYLAND LTD	INR	30,000	33,898.48	50,926.09	0.05
ASIAN PAINTS LTD	INR	2,000	60,530.76	52,473.10	0.05
ASTRAL LTD	INR	1,500	34,701.54	19,730.70	0.02
BHARTI AIRTEL LTD	INR	15,841	243,196.44	315,983.07	0.29
BRITANNIA INDUSTRIES LTD	INR	1,000	53,391.18	57,134.01	0.05
DABUR INDIA LTD	INR	500	2,944.53	2,385.40	0.00
ETERNAL LTD	INR	16,000	43,988.15	42,145.21	0.04
HAVELLS INDIA LTD	INR	2,000	37,410.17	26,997.26	0.02
HCL TECHNOLOGIES LTD	INR	6,170	103,928.95	94,883.20	0.09
HERO MOTOCORP LTD	INR	893	39,624.32	48,821.14	0.04
HINDUSTAN UNILEVER LTD	INR	4,721	121,568.18	103,576.00	0.09
ICICI PRUDENTIAL LIFE INSURA	INR	4,000	25,484.24	25,322.37	0.02
INFO EDGE INDIA LTD	INR	3,000	46,318.29	37,902.55	0.03
KWALITY WALL'S INDIA LTD	INR	6,600	91.91	2,268.53	0.00
LODHA DEVELOPERS LTD	INR	2,664	39,076.37	26,784.14	0.02
MAHINDRA & MAHINDRA LTD	INR	6,000	205,704.73	210,832.16	0.19
PIDILITE INDUSTRIES LTD	INR	1,800	25,571.07	25,278.03	0.02
POWER GRID CORP OF INDIA LTD	INR	32,000	85,795.59	80,213.08	0.07
SUPREME INDUSTRIES LTD	INR	700	40,472.14	22,240.30	0.02
SWIGGY LTD	INR	5,000	19,673.41	18,295.48	0.02
TECH MAHINDRA LTD	INR	3,498	56,666.07	52,719.11	0.05
TRENT LTD	INR	1,300	65,718.45	52,697.62	0.05
<b>Ireland</b>			<b>680,445.82</b>	<b>1,155,964.80</b>	<b>1.05</b>
ALLEGION PLC	USD	500	58,905.96	67,784.92	0.06
APTIV PLC	USD	1,200	103,618.64	77,745.33	0.07
CRH PLC	USD	4,200	174,530.07	446,302.52	0.40
DCC PLC	GBP	753	44,595.66	39,928.88	0.04
KERRY GROUP PLC-A	EUR	900	83,667.53	70,200.00	0.06
TRANE TECHNOLOGIES PLC	USD	1,370	215,127.96	454,003.15	0.41
<b>Italy</b>			<b>351,108.73</b>	<b>472,648.00</b>	<b>0.43</b>
FINCOBANK SPA	EUR	3,300	53,823.00	73,260.00	0.07
GENERALI	EUR	5,200	102,119.33	185,900.00	0.17
MONCLER SPA	EUR	1,300	82,316.00	71,396.00	0.06
POSTE ITALIANE SPA	EUR	2,400	23,270.40	51,552.00	0.05
TERNA-RETE ELETTRICA NAZIONA	EUR	10,000	89,580.00	90,540.00	0.08
<b>Japan</b>			<b>5,172,111.28</b>	<b>6,340,961.76</b>	<b>5.75</b>
AJINOMOTO CO INC	JPY	5,000	73,334.00	90,092.22	0.08
ANA HOLDINGS INC	JPY	1,300	26,827.66	21,037.09	0.02
ASAHI KASEI CORP	JPY	8,000	50,671.78	60,362.06	0.05
BRIDGESTONE CORP	JPY	7,000	129,005.31	133,620.04	0.12
DAIWA SECURITIES GROUP INC	JPY	7,000	29,544.76	52,113.34	0.05
FANUC CORP	JPY	5,500	164,500.86	181,770.63	0.16
FUJITSU LIMITED	JPY	11,200	139,074.56	263,376.74	0.24
HANKYU HANSHIN HOLDINGS INC	JPY	1,800	42,922.92	38,554.15	0.03
HITACHI LTD	JPY	22,600	242,491.84	601,801.90	0.55
HOYA CORP	JPY	2,050	236,307.79	263,754.00	0.24
JFE HOLDINGS INC	JPY	2,400	32,343.02	26,041.73	0.02

## DPAM L EQUITIES WORLD SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KAO CORP	JPY	2,700	107,533.25	91,828.88	0.08
KDDI CORP	JPY	18,100	272,722.29	266,304.94	0.24
LY CORP	JPY	20,000	55,819.33	45,325.87	0.04
MATSUKIYOCOCOKARA & CO	JPY	2,000	32,396.72	29,463.99	0.03
MITSUBISHI CHEMICAL GROUP CO	JPY	10,000	51,890.57	49,709.61	0.05
MITSUBISHI ESTATE CO LTD	JPY	6,000	93,287.97	124,537.49	0.11
NITTO DENKO CORP	JPY	4,175	53,762.22	84,253.34	0.08
NOMURA RESEARCH INSTITUTE LT	JPY	2,000	57,651.19	65,413.96	0.06
ORIENTAL LAND CO LTD	JPY	7,000	216,802.14	110,215.62	0.10
ORIX CORP	JPY	7,000	121,883.14	173,166.10	0.16
PAN PACIFIC INTERNATIONAL HO	JPY	14,500	68,961.94	73,433.71	0.07
RAKUTEN GROUP INC	JPY	9,000	34,565.57	49,084.91	0.04
RECRUIT HOLDINGS CO LTD	JPY	8,500	450,864.38	408,495.01	0.37
SECOM CO LTD	JPY	2,500	74,870.06	75,683.44	0.07
SEKISUI HOUSE LTD	JPY	3,100	63,466.78	58,905.16	0.05
SG HOLDINGS CO LTD	JPY	3,000	43,533.75	23,360.96	0.02
SHISEIDO CO LTD	JPY	3,100	90,773.32	38,360.76	0.03
SOFTBANK CORP	JPY	197,600	216,841.91	230,564.81	0.21
SOMPO HOLDINGS INC	JPY	5,700	80,037.51	165,219.95	0.15
SONY GROUP CORP	JPY	26,800	412,485.29	585,820.51	0.53
SUMITOMO METAL MINING CO LTD	JPY	1,200	33,845.45	41,438.62	0.04
SUMITOMO MITSUI FINANCIAL GR	JPY	22,000	281,142.65	602,436.37	0.55
SYSTEMX CORP	JPY	3,900	74,743.55	32,678.46	0.03
T&D HOLDINGS INC	JPY	2,700	39,050.30	53,020.51	0.05
TOKIO MARINE HOLDINGS INC	JPY	11,200	271,446.67	353,906.79	0.32
TOKYO ELECTRON LTD	JPY	2,700	379,095.65	503,364.81	0.46
TOKYU CORP	JPY	3,500	37,831.79	34,792.93	0.03
TORAY INDUSTRIES INC	JPY	11,500	66,401.73	63,719.13	0.06
UNICHARM CORP	JPY	8,100	93,340.22	39,380.38	0.04
YAMAHA MOTOR CO LTD	JPY	8,000	59,200.31	50,388.63	0.05
YOKOGAWA ELECTRIC CORP	JPY	1,000	23,774.09	27,247.67	0.02
YOKOHAMA FINANCIAL GROUP INC	JPY	8,100	45,065.04	56,914.54	0.05
<b>Luxembourg</b>			<b>45,878.00</b>	<b>43,680.00</b>	<b>0.04</b>
EUROFINS SCIENTIFIC	EUR	700	45,878.00	43,680.00	0.04
<b>Malaysia</b>			<b>214,192.23</b>	<b>243,466.68</b>	<b>0.22</b>
AMMB HOLDINGS BHD	MYR	20,000	21,687.84	27,276.83	0.02
GAMUDA BHD	MYR	50,000	47,409.52	52,245.62	0.05
IHH HEALTHCARE BHD	MYR	25,000	35,698.03	45,898.51	0.04
NESTLE (MALAYSIA) BERHAD	MYR	500	14,290.31	11,959.84	0.01
PRESS METAL ALUMINIUM HOLDIN	MYR	20,000	18,801.96	29,878.62	0.03
PUBLIC BANK BERHAD	MYR	80,000	76,304.57	76,207.26	0.07
<b>Mexico</b>			<b>188,610.36</b>	<b>222,249.21</b>	<b>0.20</b>
FOMENTO ECONOMICO MEXICA-UBD	MXN	9,000	57,927.01	77,511.66	0.07
GRUPO AEROPORT DEL SURESTE-B	MXN	620	16,210.67	17,005.62	0.02
GRUPO BIMBO SAB- SERIES A	MXN	12,000	32,909.36	33,597.19	0.03
GRUPO FINANCIERO BANORTE-O	MXN	8,600	53,820.70	67,990.18	0.06
PROLOGIS PROPERTY MEXICO SA	MXN	7,318	27,742.62	26,144.56	0.02
<b>Netherlands</b>			<b>2,183,252.18</b>	<b>3,046,930.55</b>	<b>2.76</b>
AKZO NOBEL N.V.	EUR	773	46,877.17	45,761.60	0.04
ARGENX SE	EUR	372	227,414.76	266,649.60	0.24

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### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASML HOLDING NV	EUR	1,590	851,017.69	1,465,026.00	1.33
KONINKLIJKE AHOLD DELHAIZE N	EUR	6,000	171,240.00	209,220.00	0.19
KONINKLIJKE KPN NV	EUR	30,000	109,230.00	119,280.00	0.11
NEPI ROCKCASTLE N.V.	ZAR	3,754	19,520.80	28,134.84	0.03
NXP SEMICONDUCTORS NV	USD	1,600	286,683.48	295,709.48	0.27
PROSUS NV	EUR	8,109	250,143.70	428,560.65	0.39
QIAGEN N.V.	EUR	1,200	44,196.00	46,626.00	0.04
WOLTERS KLUWER	EUR	1,607	176,928.58	141,962.38	0.13
<b>New Zealand</b>			<b>50,960.24</b>	<b>50,064.87</b>	<b>0.05</b>
CONTACT ENERGY LTD	NZD	5,000	23,127.12	22,645.48	0.02
MERIDIAN ENERGY LTD	NZD	10,000	27,833.12	27,419.39	0.02
<b>Norway</b>			<b>274,018.13</b>	<b>341,971.48</b>	<b>0.31</b>
DNB BANK ASA	NOK	5,500	96,528.97	130,692.61	0.12
GJENSIDIGE FORSIKRING ASA	NOK	1,800	27,982.58	45,886.97	0.04
MOWI ASA	NOK	3,500	57,602.31	71,852.45	0.07
ORKLA ASA	NOK	3,000	22,864.33	28,489.43	0.03
TELENOR ASA	NOK	5,253	69,039.94	65,050.02	0.06
<b>Peru</b>			<b>34,495.27</b>	<b>73,310.91</b>	<b>0.07</b>
CREDICORP LTD	USD	300	34,495.27	73,310.91	0.07
<b>Poland</b>			<b>57,279.20</b>	<b>74,595.02</b>	<b>0.07</b>
ALLEGRO.EU SA	PLN	4,000	31,314.13	29,386.13	0.03
SANTANDER BANK POLSKA SA	PLN	350	25,965.07	45,208.89	0.04
<b>Qatar</b>			<b>123,900.48</b>	<b>109,093.46</b>	<b>0.10</b>
QATAR NATIONAL BANK	QAR	25,000	123,900.48	109,093.46	0.10
<b>Russia</b>			-	-	<b>0.00</b>
PHOSAGRO PJSC-BLOCKED GDRS	RUB	19	-	-	0.00
<b>Saudi Arabia</b>			<b>61,847.27</b>	<b>63,103.22</b>	<b>0.06</b>
DR SULAIMAN AL HABIB MEDICAL	SAR	568	34,921.83	33,137.95	0.03
ETIHAD ETISALAT CO	SAR	2,000	26,925.44	29,965.27	0.03
<b>Singapore</b>			<b>82,988.77</b>	<b>104,412.88</b>	<b>0.09</b>
CAPITALAND INVESTMENT LTD/SI	SGD	20,000	37,055.76	35,885.72	0.03
KEPPEL LTD	SGD	10,000	45,933.01	68,527.16	0.06
<b>South Africa</b>			<b>826,277.91</b>	<b>1,233,566.68</b>	<b>1.12</b>
ABSA GROUP LTD	ZAR	6,000	58,801.60	73,798.34	0.07
BID CORP LTD	ZAR	1,500	30,891.34	32,517.24	0.03
BIDVEST GROUP LTD	ZAR	3,000	36,712.10	36,610.90	0.03
CAPITEC BANK HOLDINGS LTD	ZAR	600	63,287.07	128,129.66	0.12
CLICKS GROUP LTD	ZAR	2,000	31,915.60	34,589.89	0.03
FIRSTRAND LTD	ZAR	25,000	89,383.92	116,581.71	0.11
GOLD FIELDS LTD	ZAR	3,436	35,163.17	128,132.72	0.12
IMPALA PLATINUM HOLDINGS LTD	ZAR	6,800	71,918.51	91,549.08	0.08
MTN GROUP LTD	ZAR	9,908	58,767.54	86,297.75	0.08
NASPERS LTD-N SHS	ZAR	2,700	76,369.00	153,241.78	0.14
NEDBANK GROUP LTD	ZAR	1,800	20,898.21	24,627.61	0.02
SANLAM LTD	ZAR	14,000	43,217.02	70,853.93	0.06
STANDARD BANK GROUP LTD	ZAR	7,000	64,786.19	104,457.21	0.09
VALTERRA PLATINUM LIMITED	ZAR	1,700	117,676.07	123,133.51	0.11
VODACOM GROUP LTD	ZAR	4,000	26,490.57	29,045.35	0.03

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Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>South Korea</b>			<b>1,190,857.06</b>	<b>1,350,982.84</b>	<b>1.23</b>
COWAY CO LTD	KRW	500	23,316.42	25,681.89	0.02
DOOSAN ENERBILITY CO LTD	KRW	2,600	110,719.36	115,719.21	0.10
HANA FINANCIAL GROUP	KRW	1,600	56,689.92	88,991.13	0.08
HD HYUNDAI ELECTRIC CO LTD	KRW	160	70,484.47	73,197.81	0.07
KAKAO CORP	KRW	1,700	85,913.47	60,389.37	0.05
KB FINANCIAL GROUP INC	KRW	2,400	85,459.86	176,894.70	0.16
KOREAN AIR LINES CO LTD	KRW	2,000	28,715.26	26,657.15	0.02
KRAFTON INC	KRW	187	44,054.67	27,190.29	0.02
LG CHEM LTD	KRW	300	117,358.30	59,047.65	0.05
LG CORP	KRW	911	52,515.92	43,453.93	0.04
NAVER CORP	KRW	800	135,977.72	114,667.10	0.10
POSCO FUTURE M CO LTD	KRW	300	45,137.26	33,158.89	0.03
SAMSUNG ELECTRO-MECHANICS CO	KRW	364	28,398.58	54,862.89	0.05
SAMSUNG SDI CO LTD	KRW	408	43,996.06	64,991.42	0.06
SAMSUNG SDS CO LTD	KRW	276	22,942.68	27,977.59	0.03
SHINHAN FINANCIAL GROUP LTD	KRW	2,900	84,045.68	131,813.97	0.12
SK SQUARE CO LTD	KRW	500	35,369.39	108,756.43	0.10
SK TELECOM	KRW	700	23,522.65	22,135.48	0.02
WOORI FINANCIAL GROUP INC	KRW	3,757	48,472.55	62,177.94	0.06
YUHAN CORP	KRW	500	47,766.84	33,218.00	0.03
<b>Spain</b>			<b>580,722.08</b>	<b>574,599.05</b>	<b>0.52</b>
AMADEUS IT GROUP SA	EUR	2,900	189,168.45	182,236.00	0.17
CAIXABANK SA	EUR	25,000	231,350.00	261,125.00	0.24
CELLNEX TELECOM SA	EUR	3,200	108,562.00	87,776.00	0.08
REDEIA CORP SA	EUR	2,865	51,641.63	43,462.05	0.04
<b>Sweden</b>			<b>666,629.36</b>	<b>823,082.17</b>	<b>0.75</b>
BOLIDEN AB	SEK	2,200	75,432.89	104,686.43	0.09
EQT AB	SEK	3,200	84,990.86	107,523.78	0.10
ESSITY AKTIEBOLAG-B	SEK	3,500	87,133.05	85,730.12	0.08
NIBE INDUSTRIER AB-B SHS	SEK	9,846	35,459.68	32,392.59	0.03
SANDVIK AB	SEK	6,927	133,025.84	192,320.70	0.17
SVENSKA CELLULOSA AB SCA-B	SEK	5,000	70,264.82	56,617.71	0.05
SVENSKA HANDELSBANKEN-A SHS	SEK	8,400	61,776.04	104,233.86	0.09
SWEDISH ORPHAN BIOVITRUM AB	SEK	1,500	39,001.62	46,106.95	0.04
TELE2 AB-B SHS	SEK	4,000	48,365.02	57,098.00	0.05
TELIA CO AB	SEK	10,000	31,179.54	36,372.03	0.03
<b>Switzerland</b>			<b>2,823,555.96</b>	<b>3,070,308.92</b>	<b>2.78</b>
ABB LTD-REG	CHF	9,608	491,016.26	611,483.89	0.55
ALCON INC	CHF	3,200	284,991.19	217,620.63	0.20
BANQUE CANTONALE VAUDOIS-REG	CHF	300	28,354.13	32,369.69	0.03
DSM-FIRMENICH AG	EUR	1,100	135,390.89	75,636.00	0.07
GIVAUDAN-REG	CHF	52	180,287.82	175,810.85	0.16
JULIUS BAER GROUP LTD	CHF	1,100	63,116.43	73,766.79	0.07
KUEHNE + NAGEL INTL AG-REG	CHF	260	58,707.16	47,850.62	0.04
LONZA GROUP AG-REG	CHF	434	228,177.83	250,838.47	0.23
SGS SA-REG	CHF	1,000	86,551.11	97,646.43	0.09
SIKA AG-REG	CHF	1,000	200,490.96	174,744.76	0.16
SONOVA HOLDING AG-REG	CHF	340	103,267.06	75,673.29	0.07
STRAUMANN HOLDING AG-REG	CHF	725	82,045.40	72,819.45	0.07

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Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SWISS LIFE HOLDING AG-REG	CHF	185	171,855.89	182,276.20	0.17
SWISS PRIME SITE-REG	CHF	500	59,875.13	66,200.97	0.06
SWISS RE AG	CHF	1,900	186,414.25	271,268.14	0.25
VAT GROUP AG	CHF	175	58,671.06	72,576.57	0.07
ZURICH INSURANCE GROUP AG	CHF	884	404,343.39	571,726.17	0.52
<b>Taiwan</b>			<b>2,319,705.17</b>	<b>4,043,962.84</b>	<b>3.67</b>
ACCTON TECHNOLOGY CORP	TWD	3,000	65,704.86	96,336.76	0.09
ADVANTECH CO LTD	TWD	3,000	30,162.50	23,413.49	0.02
ASE TECHNOLOGY HOLDING CO LT	TWD	22,000	89,252.77	149,342.31	0.14
ASIA VITAL COMPONENTS	TWD	2,000	36,453.70	81,838.83	0.07
CATHAY FINANCIAL HOLDING CO	TWD	55,000	90,059.80	112,975.52	0.10
CHAILEASE HOLDING CO LTD	TWD	11,220	39,290.62	32,077.30	0.03
CHINA AIRLINES LTD	TWD	30,000	24,831.74	16,421.96	0.01
CHINA STEEL CORP	TWD	90,000	82,371.18	46,339.20	0.04
CHUNGHWA TELECOM CO LTD	TWD	20,130	76,300.38	71,187.99	0.06
CTBC FINANCIAL HOLDING CO LT	TWD	116,000	93,666.06	157,802.60	0.14
DELTA ELECTRONICS INC	TWD	12,000	131,938.88	313,155.46	0.28
E.SUN FINANCIAL HOLDING CO	TWD	81,246	66,938.97	74,306.74	0.07
E INK HOLDINGS INC	TWD	6,000	37,394.45	32,193.55	0.03
EVA AIRWAYS CORP	TWD	20,000	20,363.58	19,809.33	0.02
EVERGREEN MARINE CORP LTD	TWD	8,000	54,431.57	41,190.40	0.04
FAR EASTERN NEW CENTURY CORP	TWD	25,000	25,575.12	18,833.77	0.02
FAR EASTONE TELECOMM CO LTD	TWD	4,000	9,235.62	9,571.35	0.01
FIRST FINANCIAL HOLDING CO	TWD	65,909	49,680.24	52,510.30	0.05
FUBON FINANCIAL HOLDING CO	TWD	50,375	81,674.13	131,187.03	0.12
HOTAI MOTOR COMPANY LTD	TWD	1,500	31,096.11	22,356.63	0.02
INNOLUX CORP	TWD	60,000	22,490.76	27,722.22	0.03
LITE-ON TECHNOLOGY CORP	TWD	14,000	41,774.76	62,029.49	0.06
MEGA FINANCIAL HOLDING CO LT	TWD	70,235	73,060.88	76,131.79	0.07
SINOPAC FINANCIAL HOLDINGS	TWD	87,348	43,236.43	67,697.32	0.06
TAIWAN SEMICONDUCTOR MANUFAC	TWD	51,300	853,410.93	2,154,772.94	1.95
TS FINANCIAL HOLDING CO LTD	TWD	100,089	48,980.61	55,331.06	0.05
UNITED MICROELECTRONICS CORP	TWD	73,000	100,328.52	97,427.50	0.09
<b>Thailand</b>			<b>346,023.53</b>	<b>325,999.67</b>	<b>0.30</b>
ADVANCED INFO SERVICE-FOREIG	THB	8,000	42,982.87	67,673.76	0.06
AIRPORTS OF THAILAND PCL-FOR	THB	20,000	38,420.69	28,647.84	0.03
BANGKOK DUSIT MED SERVICE-F	THB	85,100	57,563.40	44,388.74	0.04
CP ALL PCL-FOREIGN	THB	25,000	42,774.55	29,391.06	0.03
DELTA ELECTRONICS THAI-FORGN	THB	20,300	56,649.97	94,913.52	0.09
MINOR INTERNATIONAL PCL-FOR	THB	40,000	36,797.28	26,269.52	0.02
SIAM CEMENT PUB CO-FOR REG	THB	7,000	70,834.77	34,715.23	0.03
<b>Turkey</b>			<b>27,693.35</b>	<b>28,712.36</b>	<b>0.03</b>
YAPI VE KREDI BANKASI	TRY	40,000	27,693.35	28,712.36	0.03
<b>United Arab Emirates</b>			<b>170,309.70</b>	<b>143,430.08</b>	<b>0.13</b>
ALDAR PROPERTIES PJSC	AED	21,000	47,785.25	42,354.41	0.04
FIRST ABU DHABI BANK PJSC	AED	25,000	122,524.45	101,075.67	0.09
<b>United Kingdom</b>			<b>3,105,295.73</b>	<b>3,395,567.61</b>	<b>3.08</b>
3I GROUP PLC	GBP	6,300	165,687.83	235,433.77	0.21
ADMIRAL GROUP PLC	GBP	1,800	48,412.29	65,473.29	0.06
AUTO TRADER GROUP PLC	GBP	5,500	51,731.75	36,937.53	0.03

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Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BARRATT REDROW PLC	GBP	10,000	55,313.63	43,646.57	0.04
CNH INDUSTRIAL NV	USD	5,000	48,703.99	39,252.42	0.04
INFORMA PLC	GBP	9,000	80,630.41	91,118.36	0.08
INTERTEK GROUP PLC	GBP	1,200	58,633.83	63,576.71	0.06
KINGFISHER PLC	GBP	14,104	40,027.96	50,510.46	0.05
LAND SECURITIES GROUP PLC	GBP	5,400	41,404.23	38,467.62	0.03
LEGAL & GENERAL GROUP PLC	GBP	30,000	85,475.44	89,984.54	0.08
LONDON STOCK EXCHANGE GROUP	GBP	2,885	386,391.57	295,785.60	0.27
M&G PLC	GBP	17,000	39,773.20	55,761.32	0.05
NATIONAL GRID PLC	GBP	30,759	375,845.45	402,123.34	0.36
PEARSON PLC	GBP	3,000	26,131.51	36,076.28	0.03
PENTAIR PLC	USD	1,000	59,313.62	88,671.29	0.08
PHOENIX GROUP HOLDINGS PLC	GBP	3,000	19,170.57	25,322.11	0.02
RELX PLC	GBP	10,890	312,487.66	376,656.93	0.34
SAINSBURY (J) PLC	GBP	13,000	30,808.55	48,388.02	0.04
SCHRODERS PLC	GBP	5,641	29,768.22	26,294.30	0.02
SEURO PLC	GBP	7,500	77,147.34	61,879.40	0.06
SMITHS GROUP PLC	GBP	2,181	55,804.17	58,749.49	0.05
SPIRAX GROUP PLC	GBP	478	32,449.61	37,335.62	0.03
SSE PLC	GBP	7,500	168,729.21	187,167.15	0.17
UNILEVER PLC	GBP	13,156	625,581.80	732,194.72	0.66
WHITBREAD PLC	GBP	1,400	48,580.50	40,886.45	0.04
WILLIS TOWERS WATSON PLC	USD	600	141,291.39	167,874.32	0.15
<b>United States of America</b>			<b>55,437,063.21</b>	<b>66,124,341.67</b>	<b>59.96</b>
ADOBE INC	USD	2,530	957,621.20	753,948.40	0.68
ADVANCED MICRO DEVICES	USD	10,050	1,017,120.92	1,832,609.31	1.66
AGILENT TECHNOLOGIES INC	USD	1,800	211,518.09	208,545.28	0.19
AMERICAN EXPRESS CO	USD	3,450	563,233.19	1,086,744.86	0.99
AMERICAN TOWER CORP	USD	2,900	522,171.70	433,524.63	0.39
AMERICAN WATER WORKS CO INC	USD	1,100	147,530.16	122,227.43	0.11
AMERIPRISE FINANCIAL INC	USD	580	163,312.14	242,153.52	0.22
AMGEN INC	USD	3,350	819,969.89	933,618.72	0.85
ANALOG DEVICES INC	USD	3,100	584,310.06	715,841.46	0.65
ANNALY CAPITAL MANAGEMENT IN	USD	4,200	73,918.44	79,962.54	0.07
APPLIED MATERIALS INC	USD	4,800	943,764.00	1,050,323.13	0.95
AUTODESK INC	USD	1,350	280,617.53	340,255.86	0.31
AUTOMATIC DATA PROCESSING	USD	2,450	536,862.82	536,603.09	0.49
AXON ENTERPRISE INC	USD	470	163,833.28	227,278.39	0.21
BALL CORP	USD	2,000	131,560.57	90,203.93	0.08
BANK OF NEW YORK MELLON CORP	USD	4,200	209,294.59	415,154.33	0.38
BEST BUY CO INC	USD	1,300	81,062.70	74,084.89	0.07
BIOGEN INC	USD	950	185,968.41	142,356.42	0.13
BLACKROCK INC	USD	910	571,852.45	829,332.37	0.75
BOOKING HOLDINGS INC	USD	198	542,221.99	902,852.69	0.82
BROADRIDGE FINANCIAL SOLUTIO	USD	700	108,289.87	133,014.60	0.12
BUNGE GLOBAL SA	EUR	800	70,171.94	60,800.00	0.06
C.H. ROBINSON WORLDWIDE INC	USD	700	67,842.46	95,816.77	0.09
CADENCE DESIGN SYS INC	USD	1,680	424,820.61	447,132.19	0.41
CARRIER GLOBAL CORP	USD	5,100	193,008.51	229,455.49	0.21
CENTENE CORP	USD	2,900	234,701.80	101,609.26	0.09
CHURCH & DWIGHT CO INC	USD	1,700	146,678.41	121,371.71	0.11
CLOROX COMPANY	USD	800	102,181.90	68,682.36	0.06

## DPAM L EQUITIES WORLD SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CMS ENERGY CORP	USD	1,800	97,286.41	107,176.98	0.10
COCA-COLA CO/THE	USD	25,300	1,511,870.96	1,506,001.11	1.37
CONSOLIDATED EDISON INC	USD	2,250	199,969.57	190,276.30	0.17
COOPER COS INC/THE	USD	1,100	95,241.90	76,764.44	0.07
CROWN CASTLE INC	USD	2,800	295,882.59	211,874.49	0.19
CUMMINS INC	USD	880	162,902.48	382,473.50	0.35
DANAHER CORP	USD	4,000	840,718.48	779,667.08	0.71
DECKERS OUTDOOR CORP	USD	800	85,789.87	70,616.88	0.06
DICK'S SPORTING GOODS INC	USD	400	80,176.69	67,425.60	0.06
DIGITAL REALTY TRUST INC	USD	2,000	302,171.34	263,459.49	0.24
DOCUSIGN INC	USD	1,300	101,469.28	75,712.04	0.07
DOVER CORP	USD	900	110,369.45	149,615.56	0.14
DR HORTON INC	USD	1,700	238,767.00	208,481.42	0.19
DYNATRACE INC	USD	1,900	90,393.30	70,114.52	0.06
EBAY INC	USD	2,800	180,467.74	207,654.65	0.19
ECOLAB INC	USD	1,600	252,588.76	357,641.45	0.32
EDWARDS LIFESCIENCES CORP	USD	3,800	330,274.88	275,831.24	0.25
ELECTRONIC ARTS INC	USD	1,500	181,908.97	260,968.96	0.24
ELEVANCE HEALTH INC	USD	1,330	592,674.10	396,978.59	0.36
EMCOR GROUP INC	USD	300	107,552.81	156,274.85	0.14
EQUINIX INC	USD	590	420,775.87	384,890.29	0.35
ESSENTIAL UTILITIES INC	USD	1,500	54,039.48	48,993.15	0.04
EVERSOURCE ENERGY	USD	2,200	151,123.18	126,123.72	0.11
EXELON CORP	USD	6,300	228,543.37	233,826.05	0.21
EXPEDITORS INTL WASH INC	USD	900	85,586.60	114,188.77	0.10
F5 INC	USD	300	75,414.22	65,203.29	0.06
FAIR ISAAC CORP	USD	150	228,092.48	215,924.90	0.20
FERGUSON ENTERPRISES INC	USD	1,200	185,019.45	227,473.29	0.21
FIDELITY NATIONAL INFO SERV	USD	3,200	167,622.38	181,082.21	0.16
FIRST SOLAR INC	USD	700	97,472.81	155,699.26	0.14
FISERV INC	USD	3,200	344,732.05	183,016.73	0.17
FORTIVE CORPORATION	USD	2,300	109,423.70	108,121.25	0.10
FOX CORP - CLASS A	USD	1,100	34,527.13	68,437.99	0.06
FOX CORP - CLASS B	USD	700	19,060.36	38,699.82	0.04
GARTNER INC	USD	500	192,213.17	107,403.47	0.10
GENERAL MILLS INC	USD	3,200	231,421.80	126,697.60	0.11
GENUINE PARTS CO	USD	800	89,157.45	83,756.65	0.08
GILEAD SCIENCES INC	USD	7,600	496,198.86	794,264.55	0.72
GODADDY INC - CLASS A	USD	900	144,404.31	95,084.51	0.09
GRACO INC	USD	1,000	71,302.73	69,794.37	0.06
HARTFORD INSURANCE GROUP INC	USD	1,800	114,971.80	211,196.73	0.19
HCA HEALTHCARE INC	USD	1,020	217,658.34	405,464.00	0.37
HOLOGIC INC	USD	1,400	92,802.14	88,795.61	0.08
HOME DEPOT INC	USD	6,100	1,692,912.04	1,787,228.06	1.62
HORMEL FOODS CORP	USD	2,300	65,726.41	46,413.21	0.04
HUBSPOT INC	USD	300	155,886.37	102,507.56	0.09
HUMANA INC	USD	800	207,755.69	174,468.05	0.16
HUNT (JB) TRANSPRT SVCS INC	USD	500	76,581.64	82,736.60	0.08
HUNTINGTON BANCSHARES INC	USD	10,000	122,379.67	147,728.72	0.13
IDEX CORP	USD	400	65,402.34	60,603.69	0.05
IDEXX LABORATORIES INC	USD	480	177,825.58	276,499.13	0.25
ILLINOIS TOOL WORKS	USD	1,730	324,427.64	362,807.27	0.33

## DPAM L EQUITIES WORLD SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INGERSOLL-RAND INC	USD	2,700	143,825.78	182,122.70	0.17
INSULET CORP	USD	400	92,628.58	96,807.87	0.09
INTEL CORP	USD	28,000	786,659.08	879,730.94	0.80
INTERCONTINENTAL EXCHANGE IN	USD	3,600	566,241.16	496,450.25	0.45
INTERNATIONAL PAPER CO	USD	3,000	104,257.50	100,617.31	0.09
INTUIT INC	USD	1,730	765,439.92	975,764.49	0.88
IQVIA HOLDINGS INC	USD	1,100	218,609.13	211,120.95	0.19
JM SMUCKER CO/THE	USD	700	74,302.31	58,297.08	0.05
JOHNSON CONTROLS INTERNATION	USD	4,000	208,982.51	407,850.48	0.37
KENVUE INC	USD	12,500	283,299.73	183,596.58	0.17
KEYCORP	USD	6,000	79,130.47	105,445.10	0.10
KEYSIGHT TECHNOLOGIES IN	USD	1,100	140,511.02	190,309.51	0.17
LABCORP HOLDINGS INC	USD	520	116,122.29	111,079.74	0.10
LAM RESEARCH CORP	USD	7,800	499,847.21	1,136,875.98	1.03
LENNOX INTERNATIONAL INC	USD	200	39,521.74	82,690.62	0.07
LOWE'S COS INC	USD	3,400	597,307.59	698,151.48	0.63
MARSH & MCLENNAN COS	USD	3,100	494,087.93	489,686.24	0.44
MARVELL TECHNOLOGY INC	USD	5,200	275,699.63	376,257.82	0.34
MCCORMICK & CO-NON VTG SHRS	USD	1,500	100,172.33	86,989.65	0.08
METTLER-TOLEDO INTERNATIONAL	USD	120	129,268.26	142,452.04	0.13
MONGODB INC	USD	500	83,166.70	178,675.12	0.16
MOODY'S CORP	USD	1,000	306,736.68	434,969.56	0.39
MOTOROLA SOLUTIONS INC	USD	980	358,575.11	319,854.91	0.29
NASDAQ INC	USD	2,900	149,629.46	239,837.37	0.22
NETAPP INC	USD	1,300	118,666.25	118,538.04	0.11
NEWMONT CORP	USD	6,600	269,733.70	561,122.23	0.51
NORTHERN TRUST CORP	USD	1,234	113,880.45	143,515.74	0.13
NUTANIX INC - A	USD	1,600	108,085.44	70,419.35	0.06
NVIDIA CORP	USD	61,100	6,370,003.64	9,702,541.62	8.80
OKTA INC	USD	1,100	99,966.53	80,988.55	0.07
OLD DOMINION FREIGHT LINE	USD	1,200	161,376.60	160,211.16	0.15
PALO ALTO NETWORKS INC	USD	4,100	692,088.43	643,041.42	0.58
PAYCHEX INC	USD	1,900	217,914.68	181,482.40	0.16
PEPSICO INC	USD	8,400	1,298,037.13	1,026,495.81	0.93
PNC FINANCIAL SERVICES GROUP	USD	2,400	358,183.50	426,541.79	0.39
PPG INDUSTRIES INC	USD	1,300	139,740.22	113,413.09	0.10
PRINCIPAL FINANCIAL GROUP	USD	1,400	105,945.94	105,162.42	0.10
PROGRESSIVE CORP	USD	3,600	493,073.07	698,022.05	0.63
PRUDENTIAL FINANCIAL INC	USD	2,300	221,277.99	221,060.07	0.20
PTC INC	USD	800	118,613.52	118,666.61	0.11
PULTEGROUP INC	USD	1,300	112,256.34	129,795.22	0.12
PURE STORAGE INC - CLASS A	USD	2,000	94,410.92	114,112.99	0.10
QUANTA SERVICES INC	USD	890	142,729.29	319,837.71	0.29
QUEST DIAGNOSTICS INC	USD	650	82,679.23	96,040.27	0.09
RAYMOND JAMES FINANCIAL INC	USD	1,150	138,293.30	157,246.80	0.14
REGIONS FINANCIAL CORP	USD	5,500	103,920.41	126,910.47	0.12
RITCHIE BRO AUCTION - REG SHS	CAD	1,100	60,186.72	96,553.20	0.09
RIVIAN AUTOMOTIVE INC-A	USD	4,000	67,622.03	67,129.29	0.06
ROCKWELL AUTOMATION INC	USD	700	159,843.76	231,894.93	0.21
S&P GLOBAL INC	USD	1,900	657,495.72	845,434.88	0.77
SAMSARA INC-CL A	USD	2,100	78,237.78	63,387.12	0.06
SERVICENOW INC	USD	6,350	1,131,102.66	828,265.57	0.75

## DPAM L EQUITIES WORLD SRI MSCI INDEX

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STATE STREET CORP	USD	1,700	100,248.70	186,740.18	0.17
STEEL DYNAMICS INC	USD	800	102,085.73	115,424.24	0.10
STERIS PLC	USD	600	118,725.36	129,517.65	0.12
SYNCHRONY FINANCIAL	USD	2,400	99,204.88	170,490.02	0.15
SYNOPSIS INC	USD	1,124	544,773.34	449,542.58	0.41
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,150	163,981.03	250,699.90	0.23
TARGET CORP	USD	2,800	317,040.24	233,045.26	0.21
TESLA INC	USD	15,000	3,341,845.60	5,743,794.97	5.21
TEXAS INSTRUMENTS INC	USD	5,700	861,601.89	842,005.19	0.76
THE CIGNA GROUP	USD	1,600	428,434.97	374,956.79	0.34
TRACTOR SUPPLY COMPANY	USD	3,500	143,708.51	149,035.72	0.14
TRAVELERS COS INC/THE	USD	1,400	273,344.54	345,765.25	0.31
TRIMBLE INC	USD	1,600	100,446.60	106,739.32	0.10
T ROWE PRICE GROUP INC	USD	1,400	115,415.99	122,041.81	0.11
TRUIST FINANCIAL CORP	USD	8,000	327,559.96	335,203.71	0.30
TWILIO INC - A	USD	900	93,309.85	109,000.81	0.10
ULTA BEAUTY INC	USD	300	109,332.16	154,542.98	0.14
UNITED RENTALS INC	USD	380	161,743.54	261,860.10	0.24
US BANCORP	USD	9,600	308,135.54	436,166.72	0.40
VEEVA SYSTEMS INC-CLASS A	USD	1,000	215,250.17	190,071.95	0.17
VERALTO CORP	USD	1,500	133,872.30	127,438.38	0.12
VERIZON COMMUNICATIONS INC	USD	26,300	898,900.08	912,085.66	0.83
VERTEX PHARMACEUTICALS INC	USD	1,570	715,457.92	606,049.81	0.55
WALT DISNEY CO/THE	USD	11,000	1,007,735.37	1,065,579.63	0.97
WATERS CORP	USD	400	126,636.38	129,364.38	0.12
WESTERN DIGITAL CORP	USD	2,000	90,817.00	293,362.85	0.27
WEST PHARMACEUTICAL SERVICES	USD	350	101,020.72	81,994.98	0.07
WILLIAMS-SONOMA INC	USD	800	108,189.28	121,650.13	0.11
WORKDAY INC-CLASS A	USD	1,350	282,591.90	246,958.79	0.22
WW GRAINGER INC	USD	270	157,016.44	231,975.39	0.21
XYLEM INC	USD	1,500	144,274.01	173,928.22	0.16
ZIMMER BIOMET HOLDINGS INC	USD	1,300	154,315.54	99,532.55	0.09
ZOETIS INC	USD	2,750	436,285.24	294,610.24	0.27
ZSCALER INC	USD	700	169,997.79	134,057.64	0.12
<b>Other transferable securities</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00</b>
<b>Shares</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00</b>
<b>Russia</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00</b>
PHOSAGRO PJSC-GDR REG S	USD	2,980	0.03	0.03	0.00
POLYUS PJSC-REG S-GDR	USD	600	0.01	0.01	0.00
<b>Total securities portfolio</b>			<b>92,800,546.30</b>	<b>110,138,318.26</b>	<b>99.87</b>

## DPAM L PATRIMONIAL FUND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>52,581,767.90</b>	<b>52,623,109.36</b>	<b>91.26</b>
<b>Shares</b>			<b>9,264,166.47</b>	<b>12,116,757.46</b>	<b>21.01</b>
<b>Belgium</b>			<b>283,168.11</b>	<b>445,000.00</b>	<b>0.77</b>
KBC GROUP NV	EUR	4,000	283,168.11	445,000.00	0.77
<b>France</b>			<b>1,039,514.25</b>	<b>1,211,700.00</b>	<b>2.10</b>
BNP PARIBAS	EUR	5,000	331,355.74	403,950.00	0.70
L'OREAL	EUR	1,050	380,039.62	384,930.00	0.67
SCHNEIDER ELECTRIC SE	EUR	1,800	328,118.89	422,820.00	0.73
<b>Germany</b>			<b>489,069.39</b>	<b>732,660.00</b>	<b>1.27</b>
HANNOVER RUECK SE	EUR	1,500	232,173.70	399,300.00	0.69
SAP SE	EUR	1,600	256,895.69	333,360.00	0.58
<b>Ireland</b>			<b>838,958.51</b>	<b>771,718.51</b>	<b>1.34</b>
KINGSPAN GROUP PLC	EUR	6,000	456,552.44	444,900.00	0.77
LINDE PLC	USD	900	382,406.07	326,818.51	0.57
<b>Netherlands</b>			<b>134,893.79</b>	<b>414,630.00</b>	<b>0.72</b>
ASML HOLDING NV	EUR	450	134,893.79	414,630.00	0.72
<b>Norway</b>			<b>305,875.21</b>	<b>463,364.71</b>	<b>0.80</b>
DNB BANK ASA	NOK	19,500	305,875.21	463,364.71	0.80
<b>Spain</b>			<b>843,327.72</b>	<b>647,350.00</b>	<b>1.12</b>
AMADEUS IT GROUP SA	EUR	5,500	306,556.01	345,620.00	0.60
CELLNEX TELECOM SA	EUR	11,000	536,771.71	301,730.00	0.52
<b>Switzerland</b>			<b>1,203,505.90</b>	<b>1,255,757.12</b>	<b>2.18</b>
LONZA GROUP AG-REG	CHF	690	301,600.60	398,798.50	0.69
NESTLE SA-REG	CHF	4,500	528,481.92	380,795.27	0.66
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,350	373,423.38	476,163.35	0.83
<b>Taiwan</b>			<b>209,892.83</b>	<b>517,501.81</b>	<b>0.90</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,000	209,892.83	517,501.81	0.90
<b>United States of America</b>			<b>3,915,960.76</b>	<b>5,657,075.31</b>	<b>9.81</b>
ALPHABET INC-CL C	USD	1,700	101,611.08	454,221.12	0.79
AMAZON.COM INC	USD	2,500	297,230.58	491,336.37	0.85
BOOKING HOLDINGS INC	USD	70	115,142.08	319,190.34	0.55
DANAHER CORP	USD	1,900	277,706.36	370,341.86	0.64
ELI LILLY & CO	USD	400	287,023.37	366,019.84	0.63
INTUITIVE SURGICAL INC	USD	700	146,366.41	337,563.97	0.59
MARSH & MCLENNAN COS	USD	1,800	153,915.62	284,333.94	0.49
MASTERCARD INC - A	USD	550	133,694.85	267,345.57	0.46
MICROSOFT CORP	USD	1,050	295,361.95	432,373.45	0.75
ORACLE CORP	USD	2,300	400,687.18	381,704.63	0.66
PARKER HANNIFIN CORP	USD	450	86,947.06	336,780.62	0.58
PROCTER & GAMBLE CO/THE	USD	2,500	324,963.84	305,057.69	0.53
PROGRESSIVE CORP	USD	1,800	138,338.86	349,011.03	0.61
STRYKER CORP	USD	1,000	375,373.10	299,263.49	0.52
THERMO FISHER SCIENTIFIC INC	USD	800	382,538.96	394,703.90	0.68
ZOETIS INC	USD	2,500	399,059.46	267,827.49	0.46
<b>Bonds</b>			<b>43,317,601.43</b>	<b>40,506,351.90</b>	<b>70.25</b>

## DPAM L PATRIMONIAL FUND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Australia</b>			<b>1,205,286.26</b>	<b>1,015,492.28</b>	<b>1.76</b>
AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	AUD	1,000,000	929,835.45	761,179.88	1.32
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	500,000	275,450.81	254,312.40	0.44
<b>Belgium</b>			<b>541,422.00</b>	<b>441,378.00</b>	<b>0.77</b>
EUROPEAN UNION 0.4% 04-02-37	EUR	600,000	541,422.00	441,378.00	0.77
<b>Brazil</b>			<b>338,646.27</b>	<b>300,588.62</b>	<b>0.52</b>
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	2,000	338,646.27	300,588.62	0.52
<b>Canada</b>			<b>2,842,492.76</b>	<b>2,382,969.13</b>	<b>4.13</b>
CANADIAN GOVERNMENT BOND 1.25% 01-06-30	CAD	1,800,000	1,226,891.18	1,040,414.31	1.80
CANADIAN GOVERNMENT BOND 2.25% 01-06-29	CAD	2,200,000	1,615,601.58	1,342,554.82	2.33
<b>France</b>			<b>1,761,508.10</b>	<b>1,815,270.09</b>	<b>3.15</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	500,000	503,650.00	536,435.00	0.93
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,000,000	1,257,858.10	1,278,835.09	2.22
<b>Germany</b>			<b>695,195.90</b>	<b>709,436.00</b>	<b>1.23</b>
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	EUR	700,000	695,195.90	709,436.00	1.23
<b>Indonesia</b>			<b>1,626,890.16</b>	<b>1,368,640.84</b>	<b>2.37</b>
INDONESIA TREASURY BOND 6.125% 15-05-28	IDR	12,000,000,000	746,110.39	625,307.82	1.08
INDONESIA TREASURY BOND 8.25% 15-06-32	IDR	13,000,000,000	880,779.77	743,333.02	1.29
<b>Ireland</b>			<b>1,017,038.00</b>	<b>1,034,120.00</b>	<b>1.79</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,000,000	1,017,038.00	1,034,120.00	1.79
<b>Italy</b>			<b>5,020,770.11</b>	<b>4,527,628.68</b>	<b>7.85</b>
FIBER COP 6.875% 15-02-28	EUR	410,000	433,411.00	436,289.20	0.76
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	1,400,000	1,550,396.50	1,328,201.00	2.30
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	800,000	1,055,344.61	1,113,868.93	1.93
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	600,000	861,750.00	538,236.00	0.93
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	290,000	307,284.00	312,357.55	0.54
UNICREDIT 2.731% 15-01-32	EUR	800,000	812,584.00	798,676.00	1.39
<b>Japan</b>			<b>805,170.97</b>	<b>636,577.70</b>	<b>1.10</b>
JAPAN GOVT CPI LINKED 0.2% 10-03-30	JPY	100,000,000	805,170.97	636,577.70	1.10
<b>Jersey</b>			<b>831,150.64</b>	<b>1,977,219.98</b>	<b>3.43</b>
WISDOMTREE METAL SEC - GOLD	USD	5,800	831,150.64	1,977,219.98	3.43
<b>Luxembourg</b>			<b>3,766,543.25</b>	<b>3,564,857.25</b>	<b>6.18</b>
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	1,100,000	1,134,953.50	1,087,988.00	1.89
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,150,000	1,216,666.25	1,132,813.25	1.96
NESTLE FIN 0.125% 12-11-27	EUR	1,400,000	1,414,923.50	1,344,056.00	2.33
<b>Mexico</b>			<b>2,360,088.52</b>	<b>1,872,405.63</b>	<b>3.25</b>
MEXICAN BONOS 8.5% 31-05-29	MXN	230,000	1,221,867.84	1,099,446.63	1.91
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	1,100,000	1,138,220.68	772,959.00	1.34

## DPAM L PATRIMONIAL FUND

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>					
SIEMENS FINANCIERINGSMATNV 0.9% 28-02-28	EUR	1,700,000	1,785,403.00	1,649,994.50	2.86
SIEMENS FINANCIERINGSMATNV 2.875% 10-03-28	EUR	1,400,000	1,601,052.00	1,419,173.00	2.46
<b>New Zealand</b>					
NOUVELLEZELANDE 2.75% 15-04-37	NZD	1,000,000	711,915.53	409,807.33	0.71
<b>Portugal</b>					
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	1,000,000	1,039,182.50	910,460.00	1.58
<b>Romania</b>					
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,000,000	1,091,151.00	997,755.00	1.73
<b>Spain</b>					
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	1,000,000	860,870.00	956,355.00	1.66
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,400,000	1,483,097.00	1,305,171.00	2.26
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	800,000	1,008,771.00	764,608.00	1.33
SPAIN IL BOND 1.0% 30-11-30	EUR	700,000	872,405.24	904,239.82	1.57
<b>Sweden</b>					
KINGDOM OF SWEDEN 0.75% 12-05-28	SEK	8,000,000	834,522.88	716,445.93	1.24
VOLVO TREASURY AB 0.0% 18-05-26	EUR	500,000	446,900.00	495,745.00	0.86
<b>United Kingdom</b>					
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	1,000,000	1,560,678.06	1,649,175.05	2.86
<b>United States of America</b>					
APPLE 1.65% 08-02-31	USD	1,000,000	809,271.63	759,585.34	1.32
APPLE 3.85% 04-05-43	USD	990,000	942,052.10	712,893.57	1.24
ATT 0.25% 04-03-26	EUR	500,000	502,711.62	498,297.50	0.86
GOLD SACH GR 3.85% 26-01-27	USD	1,100,000	1,053,195.93	936,173.10	1.62
JPM CHASE 5.6% 15-07-41	USD	800,000	944,017.57	710,807.61	1.23
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	500,000	497,115.00	514,655.00	0.89
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	2,200,000	2,092,891.88	2,249,514.37	3.90
UNITED STATES TREAS INFLATION BONDS 1.375% 15-02-44	USD	300,000	368,194.55	298,911.58	0.52
<b>Undertakings for Collective Investment</b>			<b>2,704,489.35</b>	<b>3,085,144.53</b>	<b>5.35</b>
<b>Shares/Units in investment funds</b>			<b>2,704,489.35</b>	<b>3,085,144.53</b>	<b>5.35</b>
<b>Belgium</b>					
DPAM B REAL ESTATE EUR SUS P	EUR	1,400	801,114.53	772,660.00	1.34
<b>Luxembourg</b>					
DPAM L BONDS EMERGING MARKETS SUSTAINABLE P	EUR	29	701,331.36	872,271.45	1.51
DPAM L BONDS EUR CORPORATE HIGH YIELD P	EUR	47	1,202,043.46	1,440,213.08	2.50
<b>Total securities portfolio</b>			<b>55,286,257.25</b>	<b>55,708,253.89</b>	<b>96.61</b>

***DPAM L***

**Notes to the financial statements -  
Schedule of derivative instruments**

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign contracts were outstanding:

#### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,999,312.35	EUR	1,697,774.09	15/01/26	3,519.35 *	CACEIS Bank, Luxembourg Branch
NGN	9,000,000,000.00	USD	5,180,959.40	23/03/26	817,942.77	CACEIS Bank Lux. Branch
USD	6,929,046.56	UGX	25,000,000,000.00	06/05/26	131,880.33	Crédit Agricole Lxg, Private Bk
EUR	20,000,000.00	USD	23,591,600.00	07/01/26	-82,640.50	Crédit Agricole Lxg, Private Bk
EUR	20,000,000.00	USD	23,513,800.00	09/01/26	-14,508.92	Crédit Agricole Lxg, Private Bk
EUR	20,000,000.00	USD	23,524,000.00	12/01/26	-20,347.82	Crédit Agricole Lxg, Private Bk
USD	27,314,792.05	MXN	500,000,000.00	12/01/26	-398,516.44	Crédit Agricole Lxg, Private Bk
USD	8,361,670.10	UGX	30,000,000,000.00	12/02/26	108,350.99	Crédit Agricole Lxg, Private Bk
JPY	3,000,000,000.00	USD	19,316,579.42	13/01/26	-134,452.98	Crédit Agricole Lxg, Private Bk
TRY	1,000,000,000.00	USD	21,951,294.47	13/03/26	108,592.34	Crédit Agricole Lxg, Private Bk
TRY	500,000,000.00	USD	11,081,142.78	14/01/26	386,929.06	Crédit Agricole Lxg, Private Bk
EUR	20,000,000.00	USD	23,520,600.00	15/01/26	-14,606.84	Crédit Agricole Lxg, Private Bk
JPY	3,000,000,000.00	USD	19,301,169.01	15/01/26	-118,467.39	Crédit Agricole Lxg, Private Bk
USD	25,423,113.24	BRL	140,000,000.00	15/01/26	-33,405.47	Crédit Agricole Lxg, Private Bk
BRL	200,000,000.00	USD	37,346,877.80	20/01/26	-872,441.19	Crédit Agricole Lxg, Private Bk
USD	74,709,101.44	BRL	400,000,000.00	20/01/26	1,758,010.26	Crédit Agricole Lxg, Private Bk
USD	4,084,967.32	UGX	15,000,000,000.00	20/02/26	-23,855.47	Crédit Agricole Lxg, Private Bk
USD	17,956,975.09	IDR	300,000,000,000.00	22/01/26	-6,271.80	Crédit Agricole Lxg, Private Bk
USD	27,283,144.47	BRL	150,000,000.00	23/01/26	50,700.64	Crédit Agricole Lxg, Private Bk
USD	19,892,240.89	ZAR	350,000,000.00	26/02/26	-981,260.78	Crédit Agricole Lxg, Private Bk
TRY	812,858,335.28	USD	17,820,877.42	27/02/26	275,507.54	Crédit Agricole Lxg, Private Bk
USD	55,277,122.64	BRL	300,000,000.00	28/01/26	771,794.35	Crédit Agricole Lxg, Private Bk
USD	19,943,815.42	ZAR	350,000,000.00	29/01/26	-971,409.91	Crédit Agricole Lxg, Private Bk
USD	3,766,951.28	ARS	7,500,000,000.00	30/06/26	-473,933.36	Crédit Agricole Lxg, Private Bk
					<b>267,108.76</b>	

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### DPAM L BONDS GOVERNMENT GLOBAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	1,200.00	EUR	674.50	09/01/26	6.67 *	Crédit Agricole Lxg, Private Bk
AUD	28,800.00	EUR	16,117.66	09/01/26	230.44 *	Crédit Agricole Lxg, Private Bk
AUD	1,300,000.00	EUR	730,706.54	09/01/26	7,227.40	Crédit Agricole Lxg, Private Bk
CAD	19,600.00	EUR	12,077.89	09/01/26	96.80 *	Crédit Agricole Lxg, Private Bk
CHF	900,000.00	EUR	966,993.30	09/01/26	647.42	Crédit Agricole Lxg, Private Bk
DKK	15,000.00	EUR	2,008.95	09/01/26	-0.47 *	Crédit Agricole Lxg, Private Bk
EUR	170,803.79	SEK	1,877,600.00	09/01/26	-2,620.29 *	Crédit Agricole Lxg, Private Bk
EUR	1,311,236.73	JPY	230,560,000.00	09/01/26	58,381.79 *	Crédit Agricole Lxg, Private Bk
EUR	120,642.48	JPY	22,000,000.00	09/01/26	1,096.69	Crédit Agricole Lxg, Private Bk
EUR	96,709.23	NZD	196,400.00	09/01/26	550.24 *	Crédit Agricole Lxg, Private Bk
EUR	410,612.04	GBP	360,000.00	09/01/26	-1,550.46	Crédit Agricole Lxg, Private Bk
EUR	2,663.47	NZD	5,400.00	09/01/26	19.59 *	Crédit Agricole Lxg, Private Bk
EUR	34,207.14	GBP	30,000.00	09/01/26	-139.74	Crédit Agricole Lxg, Private Bk
EUR	85,141.16	USD	100,000.00	09/01/26	23.05 *	Crédit Agricole Lxg, Private Bk
EUR	479,416.13	AUD	850,000.00	09/01/26	-3,078.69 *	Crédit Agricole Lxg, Private Bk
EUR	86,831.34	GBP	76,000.00	09/01/26	-180.69 *	Crédit Agricole Lxg, Private Bk
EUR	37,355.66	JPY	6,800,000.00	09/01/26	405.12 *	Crédit Agricole Lxg, Private Bk
EUR	68,222.13	NZD	140,000.00	09/01/26	-323.02	Crédit Agricole Lxg, Private Bk
EUR	1,162,086.44	NZD	2,360,000.00	09/01/26	6,611.72	Crédit Agricole Lxg, Private Bk
EUR	7,327.59	CHF	6,800.00	09/01/26	16.52 *	Crédit Agricole Lxg, Private Bk
EUR	137,655.72	USD	160,000.00	09/01/26	1,467.22	Crédit Agricole Lxg, Private Bk
EUR	52,024.62	USD	60,000.00	09/01/26	954.07 *	Crédit Agricole Lxg, Private Bk
EUR	16,992.67	USD	20,000.00	09/01/26	-30.97 *	Crédit Agricole Lxg, Private Bk
EUR	41,503.19	JPY	7,500,000.00	09/01/26	748.82 *	Crédit Agricole Lxg, Private Bk
EUR	55,964.09	AUD	100,000.00	09/01/26	-800.13	Crédit Agricole Lxg, Private Bk
EUR	146,644.93	AUD	260,000.00	09/01/26	-941.72	Crédit Agricole Lxg, Private Bk
EUR	297,415.71	NOK	3,500,000.00	09/01/26	2,039.42	Crédit Agricole Lxg, Private Bk
EUR	61,621.89	CAD	100,000.00	09/01/26	-493.88	Crédit Agricole Lxg, Private Bk
EUR	171,562.45	DKK	1,280,000.00	09/01/26	172.32	Crédit Agricole Lxg, Private Bk
EUR	129,744.10	DKK	968,000.00	09/01/26	130.31 *	Crédit Agricole Lxg, Private Bk
EUR	7,551,193.80	USD	8,710,000.00	09/01/26	137,451.08 *	Crédit Agricole Lxg, Private Bk
EUR	144,034.18	NOK	1,694,999.95	09/01/26	987.67 *	Crédit Agricole Lxg, Private Bk
EUR	6,242.91	GBP	5,500.00	09/01/26	-54.02 *	Crédit Agricole Lxg, Private Bk
EUR	597,186.44	CAD	966,600.00	09/01/26	-3,224.63 *	Crédit Agricole Lxg, Private Bk
EUR	241,774.38	CHF	223,900.00	09/01/26	1,046.35 *	Crédit Agricole Lxg, Private Bk
EUR	13,392.98	DKK	100,000.00	09/01/26	3.13	Crédit Agricole Lxg, Private Bk
EUR	410,336.15	CHF	380,000.00	09/01/26	1,775.84	Crédit Agricole Lxg, Private Bk
EUR	9,086.94	SEK	100,000.00	09/01/26	-149.54	Crédit Agricole Lxg, Private Bk
EUR	500,435.56	CAD	810,000.00	09/01/26	-2,702.21	Crédit Agricole Lxg, Private Bk
EUR	66,969.89	JPY	12,000,000.00	09/01/26	1,762.71	Crédit Agricole Lxg, Private Bk
EUR	8,240.90	JPY	1,500,000.00	09/01/26	90.04 *	Crédit Agricole Lxg, Private Bk
EUR	909,604.52	GBP	805,000.00	09/01/26	-12,039.51	Crédit Agricole Lxg, Private Bk
EUR	3,350.92	NZD	6,800.00	09/01/26	21.59 *	Crédit Agricole Lxg, Private Bk
EUR	830,910.55	GBP	734,500.00	09/01/26	-10,017.75 *	Crédit Agricole Lxg, Private Bk
EUR	8,454.01	NOK	100,000.00	09/01/26	14.68	Crédit Agricole Lxg, Private Bk
EUR	3,165.94	NZD	6,500.00	09/01/26	-16.52 *	Crédit Agricole Lxg, Private Bk
EUR	75,066.73	JPY	13,500,000.00	09/01/26	1,708.75	Crédit Agricole Lxg, Private Bk
EUR	380.43	NOK	4,500.00	09/01/26	0.66 *	Crédit Agricole Lxg, Private Bk
EUR	427.09	SEK	4,700.00	09/01/26	-7.02 *	Crédit Agricole Lxg, Private Bk
EUR	186,968.31	USD	220,000.00	09/01/26	-291.65 *	Crédit Agricole Lxg, Private Bk
EUR	1,233.36	NZD	2,500.00	09/01/26	9.34 *	Crédit Agricole Lxg, Private Bk
EUR	5,617.09	AUD	10,000.00	09/01/26	-59.33	Crédit Agricole Lxg, Private Bk
EUR	2,276.91	NZD	4,600.00	09/01/26	24.71 *	Crédit Agricole Lxg, Private Bk
EUR	79,699.42	GBP	70,000.00	09/01/26	-443.34	Crédit Agricole Lxg, Private Bk
EUR	59,721.36	USD	70,000.00	09/01/26	138.72 *	Crédit Agricole Lxg, Private Bk
EUR	3,335.20	NZD	6,800.00	09/01/26	5.86 *	Crédit Agricole Lxg, Private Bk

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### DPAM L BONDS GOVERNMENT GLOBAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,763.44	JPY	2,900,000.00	09/01/26	5.17 *	Crédit Agricole Lxg, Private Bk
GBP	140,000.00	EUR	159,952.47	09/01/26	332.85	Crédit Agricole Lxg, Private Bk
GBP	6,000.00	EUR	6,779.66	09/01/26	89.73 *	Crédit Agricole Lxg, Private Bk
GBP	290,000.00	EUR	328,065.43	09/01/26	3,955.28	Crédit Agricole Lxg, Private Bk
GBP	75,000.00	EUR	85,130.53	09/01/26	736.79	Crédit Agricole Lxg, Private Bk
JPY	15,000,000.00	EUR	82,402.19	09/01/26	-893.64	Crédit Agricole Lxg, Private Bk
JPY	272,000,000.00	EUR	1,546,913.57	09/01/26	-68,875.14	Crédit Agricole Lxg, Private Bk
JPY	10,500,000.00	EUR	57,579.36	09/01/26	-523.41 *	Crédit Agricole Lxg, Private Bk
JPY	16,000,000.00	EUR	88,540.14	09/01/26	-1,597.49	Crédit Agricole Lxg, Private Bk
JPY	5,560,000.00	EUR	31,029.38	09/01/26	-816.72 *	Crédit Agricole Lxg, Private Bk
JPY	3,000,000.00	EUR	16,481.80	09/01/26	-180.09	Crédit Agricole Lxg, Private Bk
JPY	15,000,000.00	EUR	82,314.01	09/01/26	-805.49	Crédit Agricole Lxg, Private Bk
JPY	1,300,000.00	EUR	7,228.65	09/01/26	-164.55 *	Crédit Agricole Lxg, Private Bk
JPY	5,000,000.00	EUR	27,178.34	09/01/26	-8.92	Crédit Agricole Lxg, Private Bk
NZD	6,800.00	EUR	3,364.19	09/01/26	-34.85 *	Crédit Agricole Lxg, Private Bk
NZD	60,000.00	EUR	29,238.06	09/01/26	138.43 *	Crédit Agricole Lxg, Private Bk
NZD	11,500.00	EUR	5,721.96	09/01/26	-91.47 *	Crédit Agricole Lxg, Private Bk
NZD	8,000.00	EUR	3,948.98	09/01/26	-32.11 *	Crédit Agricole Lxg, Private Bk
NZD	6,600.00	EUR	3,231.41	09/01/26	-	Crédit Agricole Lxg, Private Bk
NZD	6,500.00	EUR	3,217.95	09/01/26	-35.50 *	Crédit Agricole Lxg, Private Bk
NZD	6,000.00	EUR	2,966.93	09/01/26	-29.29 *	Crédit Agricole Lxg, Private Bk
SEK	1,160,000.00	EUR	105,524.29	09/01/26	1,618.84	Crédit Agricole Lxg, Private Bk
SEK	1,000,000.00	EUR	91,431.50	09/01/26	933.28	Crédit Agricole Lxg, Private Bk
USD	2,150,000.00	EUR	1,863,957.14	09/01/26	-33,928.80	Crédit Agricole Lxg, Private Bk
USD	250,000.00	EUR	214,693.63	09/01/26	-1,898.95	Crédit Agricole Lxg, Private Bk
USD	90,000.00	EUR	76,467.02	09/01/26	139.33	Crédit Agricole Lxg, Private Bk
USD	16,000.00	EUR	13,765.57	09/01/26	-146.71 *	Crédit Agricole Lxg, Private Bk
USD	200,000.00	EUR	173,415.42	09/01/26	-3,180.23	Crédit Agricole Lxg, Private Bk
USD	20,000.00	EUR	17,028.23	09/01/26	-4.60	Crédit Agricole Lxg, Private Bk
USD	500,000.00	EUR	424,927.97	09/01/26	662.83	Crédit Agricole Lxg, Private Bk
					<b>82,065.73</b>	

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### DPAM L BONDS GOVERNMENT SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	32,000,000.00	EUR	17,961,483.84	20/01/26	194,711.92	Crédit Agricole Lxg, Private Bk
AUD	4,500,000.00	EUR	2,533,455.69	20/01/26	19,753.72	Crédit Agricole Lxg, Private Bk
AUD	1,500,000.00	EUR	845,132.32	20/01/26	5,937.01	Crédit Agricole Lxg, Private Bk
AUD	100,000.00	EUR	56,129.64	20/01/26	608.47 *	Crédit Agricole Lxg, Private Bk
CAD	10,000,000.00	EUR	6,213,032.46	20/01/26	-1,647.74	Crédit Agricole Lxg, Private Bk
CAD	1,500,000.00	EUR	928,694.81	20/01/26	3,012.99	Crédit Agricole Lxg, Private Bk
CAD	3,900,000.00	EUR	2,410,532.17	20/01/26	11,908.23	Crédit Agricole Lxg, Private Bk
CAD	2,000,000.00	EUR	1,236,170.34	20/01/26	6,106.79 *	Crédit Agricole Lxg, Private Bk
CHF	2,000,000.00	EUR	2,148,458.48	20/01/26	3,291.18 *	Crédit Agricole Lxg, Private Bk
CHF	19,000,000.00	EUR	20,482,304.37	20/01/26	-40,603.25	Crédit Agricole Lxg, Private Bk
CHF	5,000,000.00	EUR	5,377,963.26	20/01/26	1,418.42	Crédit Agricole Lxg, Private Bk
CHF	3,500,000.00	EUR	3,749,049.35	20/01/26	16,500.72 *	Crédit Agricole Lxg, Private Bk
EUR	2,148,458.48	CHF	2,000,000.00	20/01/26	-3,291.18	Crédit Agricole Lxg, Private Bk
EUR	36,399,090.02	CAD	59,360,000.00	20/01/26	-471,703.67 *	Crédit Agricole Lxg, Private Bk
EUR	509,640.70	USD	600,000.00	20/01/26	-802.45 *	Crédit Agricole Lxg, Private Bk
EUR	5,485,212.78	GBP	4,800,000.00	20/01/26	-7,332.52	Crédit Agricole Lxg, Private Bk
EUR	50,816,947.47	DKK	379,130,000.00	20/01/26	45,495.30 *	Crédit Agricole Lxg, Private Bk
EUR	27,195,633.10	NZD	55,800,000.00	20/01/26	-123,416.89 *	Crédit Agricole Lxg, Private Bk
EUR	33,292,718.59	NZD	68,310,000.00	20/01/26	-151,086.15	Crédit Agricole Lxg, Private Bk
EUR	20,745,942.39	NOK	245,800,000.00	20/01/26	12,623.45 *	Crédit Agricole Lxg, Private Bk
EUR	4,926,531.41	SEK	54,500,000.00	20/01/26	-107,673.95	Crédit Agricole Lxg, Private Bk
EUR	119,342,665.43	USD	138,200,000.00	20/01/26	1,772,259.84 *	Crédit Agricole Lxg, Private Bk
EUR	32,517,005.57	SEK	359,721,000.00	20/01/26	-710,689.56 *	Crédit Agricole Lxg, Private Bk
EUR	29,408,277.01	CHF	27,280,000.00	20/01/26	58,297.71 *	Crédit Agricole Lxg, Private Bk
EUR	6,134,480.07	CAD	10,000,000.00	20/01/26	-76,906.94	Crédit Agricole Lxg, Private Bk
EUR	2,391,449.65	CAD	3,900,000.00	20/01/26	-30,991.31	Crédit Agricole Lxg, Private Bk
EUR	32,012,246.22	AUD	57,300,000.00	20/01/26	-498,802.37 *	Crédit Agricole Lxg, Private Bk
EUR	7,071,893.78	GBP	6,200,000.00	20/01/26	-22,655.40	Crédit Agricole Lxg, Private Bk
EUR	32,494,853.76	GBP	28,730,000.00	20/01/26	-380,612.30 *	Crédit Agricole Lxg, Private Bk
EUR	2,435,661.99	NZD	5,000,000.00	20/01/26	-12,281.67	Crédit Agricole Lxg, Private Bk
EUR	7,821,491.22	AUD	14,000,000.00	20/01/26	-121,871.44	Crédit Agricole Lxg, Private Bk
EUR	271,094.54	GBP	240,000.00	20/01/26	-3,535.49 *	Crédit Agricole Lxg, Private Bk
EUR	11,310,425.95	GBP	10,000,000.00	20/01/26	-132,479.05	Crédit Agricole Lxg, Private Bk
EUR	15,813,848.41	GBP	14,000,000.00	20/01/26	-206,236.72	Crédit Agricole Lxg, Private Bk
EUR	677,889.50	GBP	600,000.00	20/01/26	-8,685.43	Crédit Agricole Lxg, Private Bk
GBP	1,400,000.00	EUR	1,594,605.68	20/01/26	7,391.28	Crédit Agricole Lxg, Private Bk
GBP	56,000.00	EUR	63,784.23	20/01/26	295.65 *	Crédit Agricole Lxg, Private Bk
NOK	140,000,000.00	EUR	11,816,240.58	20/01/26	-7,189.92	Crédit Agricole Lxg, Private Bk
NZD	5,300,000.00	EUR	2,581,801.71	20/01/26	13,018.57 *	Crédit Agricole Lxg, Private Bk
NZD	2,200,000.00	EUR	1,091,112.89	20/01/26	-14,019.41 *	Crédit Agricole Lxg, Private Bk
NZD	1,700,000.00	EUR	840,543.88	20/01/26	-8,244.14	Crédit Agricole Lxg, Private Bk
SEK	200,000,000.00	EUR	18,100,055.30	20/01/26	374,094.90	Crédit Agricole Lxg, Private Bk
SEK	2,400,000.00	EUR	219,759.29	20/01/26	1,930.77 *	Crédit Agricole Lxg, Private Bk
SEK	9,900,000.00	EUR	905,588.30	20/01/26	8,883.09 *	Crédit Agricole Lxg, Private Bk
USD	12,000,000.00	EUR	10,292,831.04	20/01/26	-84,053.29	Crédit Agricole Lxg, Private Bk
USD	6,000,000.00	EUR	5,181,302.41	20/01/26	-76,943.27	Crédit Agricole Lxg, Private Bk
USD	3,100,000.00	EUR	2,633,143.63	20/01/26	4,145.98	Crédit Agricole Lxg, Private Bk
USD	2,000,000.00	EUR	1,695,791.89	20/01/26	5,687.83 *	Crédit Agricole Lxg, Private Bk
					<b>-736,381.69</b>	

#### DPAM L BONDS HIGHER YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,359,165.68	USD	7,500,000.00	16/01/26	-22,589.89	Crédit Agricole Lxg, Private Bk
					<b>-22,589.89</b>	

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
TRY	224,025,000.00	USD	5,000,000.00	05/01/26	172,726.24	Crédit Agricole Lxg, Private Bk
USD	5,000,000.00	TRY	215,491,500.00	05/01/26	-3,609.07	Crédit Agricole Lxg, Private Bk
HUF	1,586,120,000.00	EUR	4,000,000.00	08/05/26	74,295.96	Crédit Agricole Lxg, Private Bk
RON	20,739,200.00	EUR	4,000,000.00	08/05/26	19,210.11	Crédit Agricole Lxg, Private Bk
BRL	44,524,935.00	USD	8,136,569.39	09/01/26	-22,133.45	Crédit Agricole Lxg, Private Bk
COP	17,885,490,000.00	USD	4,552,173.58	09/01/26	141,886.43	Crédit Agricole Lxg, Private Bk
COP	17,550,035,000.00	USD	4,653,947.23	09/01/26	-20,608.90	Crédit Agricole Lxg, Private Bk
EUR	4,000,000.00	TRY	204,731,600.00	09/01/26	-34,791.66	Crédit Agricole Lxg, Private Bk
EUR	3,263,305.00	USD	3,846,131.27	09/01/26	-10,453.02	Crédit Agricole Lxg, Private Bk
EUR	3,840,254.73	USD	4,471,554.21	09/01/26	34,163.21	Crédit Agricole Lxg, Private Bk
EUR	4,000,000.00	USD	4,663,600.00	09/01/26	30,441.48	Crédit Agricole Lxg, Private Bk
TRY	209,568,800.00	EUR	4,000,000.00	09/01/26	130,655.44	Crédit Agricole Lxg, Private Bk
USD	9,104,825.34	COP	35,435,525,000.00	09/01/26	-207,753.91	Crédit Agricole Lxg, Private Bk
USD	4,454,048.95	BRL	24,404,625.00	09/01/26	7,271.50	Crédit Agricole Lxg, Private Bk
USD	12,908,000.00	EUR	11,103,560.40	09/01/26	-116,552.16	Crédit Agricole Lxg, Private Bk
NGN	4,317,300,000.00	USD	2,898,975.99	10/02/26	70,586.45	Crédit Agricole Lxg, Private Bk
TRY	190,025,200.00	USD	4,000,000.00	10/02/26	257,045.36	Crédit Agricole Lxg, Private Bk
TRY	156,281,300.00	USD	3,500,000.00	10/02/26	26,917.70	Crédit Agricole Lxg, Private Bk
CLP	4,351,488,000.00	USD	4,805,353.65	10/04/26	23,718.93	Crédit Agricole Lxg, Private Bk
CLP	4,295,823,500.00	USD	4,702,649.73	10/04/26	58,475.60	Crédit Agricole Lxg, Private Bk
KRW	7,946,125,000.00	USD	5,525,663.40	10/04/26	2,657.49	Crédit Agricole Lxg, Private Bk
NGN	1,749,290,000.00	USD	1,007,574.27	10/04/26	151,530.86	Crédit Agricole Lxg, Private Bk
NGN	4,250,000,000.00	USD	2,803,060.28	10/04/26	58,722.91	Crédit Agricole Lxg, Private Bk
NOK	47,569,996.00	EUR	4,000,000.00	25/02/26	5,113.18	Crédit Agricole Lxg, Private Bk
					<b>849,516.68</b>	

\*These contracts relate specifically to foreign exchange hedging.  
Details of collateral are presented in Note 13.

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2025, the following futures contracts were outstanding:

#### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
350.00	EURO BUND FUTURE 03/26	EUR	34,074,950.00	-616,000.00	Société Générale
150.00	EURO BUXL FUTURE 03/26	EUR	13,346,700.00	-525,000.00	Société Générale
350.00	LONG GILT FUT 03/26	GBP	26,081,543.84	198,419.52	Société Générale
450.00	US 10YR ULTRA (CBOT) 03/26	USD	38,652,986.50	-487,941.16	Société Générale
200.00	US TREASURY BOND 03/26	USD	17,041,168.21	-345,906.59	Société Générale
100.00	US ULTRA BD CBT 30YR 03/26	USD	8,366,384.26	-260,653.92	Société Générale
				<b>-2,037,082.15</b>	

#### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
1,500.00	EURO BUND FUTURE 03/26	EUR	146,035,500.00	-2,520,000.00	Société Générale
2,000.00	US 2 YEARS NOTE- CBT 03/26	USD	343,888,628.72	-159,649.20	Société Générale
				<b>-2,679,649.20</b>	

#### DPAM L BONDS EUR QUALITY SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
100.00	EURO BOBL FUTURE 03/26	EUR	9,886,800.00	-50,000.00	Société Générale
400.00	EURO BUND FUTURE 03/26	EUR	38,942,800.00	-400,000.00	Société Générale
				<b>-450,000.00</b>	

#### DPAM L BONDS GOVERNMENT GLOBAL

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
6.00	EURO BOBL FUTURE 03/26	EUR	593,208.00	-3,060.00	Société Générale
-6.00	EURO BUXL FUTURE 03/26	EUR	533,868.00	10,920.00	Société Générale
-6.00	EURO SCHATZ 03/26	EUR	598,722.00	690.00	Société Générale
				<b>8,550.00</b>	

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-25.00	EURO BUND FUTURE 03/26	EUR	2,433,925.00	-9,250.00	Société Générale
-66.00	US TREASURY BOND 03/26	USD	5,623,585.51	115,905.32	Société Générale
-46.00	US ULTRA BD CBT 30YR 03/26	USD	3,848,536.76	124,845.67	Société Générale
				<b>231,500.99</b>	

# DPAM L

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
180.00	MSCI EMG MKT 03/26	USD	10,761,952.40	204,989.57	Société Générale
				<u>204,989.57</u>	

#### DPAM L EQUITIES EMERGING MSCI INDEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
72.00	MSCI EMG MKT 03/26	USD	4,304,780.96	63,284.94	Société Générale
				<u>63,284.94</u>	

#### DPAM L PATRIMONIAL FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
40.00	MSCI EMG MKT 03/26	USD	2,391,544.98	36,953.47	Société Générale
<b>Futures on bonds</b>					
3.00	US 10YR ULTRA (CBOT) 03/26	USD	257,686.58	-718.42	Société Générale
7.00	US TREASURY BOND 03/26	USD	596,440.89	-4,656.43	Société Générale
3.00	US ULTRA BD CBT 30YR 03/26	USD	250,991.53	-4,470.18	Société Générale
				<u>27,108.44</u>	

Details of collateral are presented in Note 13.

***DPAM L***

**Other notes to the financial statements**

# DPAM L

## Other notes to the financial statements

### 1 - General information

DPAM L (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 ("the Law of 2010") related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

The publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations".

The SICAV has appointed CA Indosuez Fund Solutions S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

At the date of the report, the following Sub-funds are active:

Sub-funds	Ccy
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR
DPAM L BONDS CORPORATE EUR	EUR
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR
DPAM L BONDS EUR CORPORATE 2026	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR
DPAM L BONDS EUR IMPACT CORPORATE 2028	EUR
DPAM L BONDS EUR INFLATION-LINKED	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR
DPAM L BONDS EUR SHORT TERM	EUR
DPAM L BONDS GOVERNMENT GLOBAL	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR
DPAM L BONDS HIGHER YIELD	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX (formerly DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX)	EUR
DPAM L EQUITIES EMERGING MSCI INDEX	EUR
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR
DPAM L EQUITIES EUROPE DEFENCE (lancé le 30 juin 2025)	EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR
DPAM L EQUITIES US SRI MSCI INDEX	EUR
DPAM L EQUITIES US SUSTAINABLE	EUR
DPAM L EQUITIES WORLD IMPACT	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR
DPAM L PATRIMONIAL FUND	EUR

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME compartment (the "**Absorbed Compartment**") with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE compartment (the "**Absorbing Compartment**") on 24 January 2025.

This merger is motivated by the low assets of the Absorbed Compartment and by a rationalization of the compartments of the SICAV and thus the range offered to investors.

The following share classes may be issued for the sub-funds currently offered for subscription:

# DPAM L

## Other notes to the financial statements

### 1 - General information

<b>Share classes</b>	
Class A shares	distribution shares offered to the public
Class A CHF shares	distribution shares which differ from class A shares in that they are denominated in Swiss francs.
Class A CHF Hedged shares	distribution shares which differ from class A CHF shares in that the exchange risk against the Swiss franc is hedged.
Class A EUR Hedged shares	distribution shares which differ from class A shares in that the exchange risk against the euro is hedged.
Class A USD shares	distribution shares which differ from A class shares in that they are denominated in US dollars.
Class B shares	capitalisation shares offered to the public.
Class B CHF shares	capitalisation shares which differ from class B shares in that they are denominated in Swiss francs.
Class B CHF Hedged shares	capitalisation shares which differ from class B CHF shares in that the exchange risk against the Swiss franc is hedged.
Class B BIS CHF Hedged shares	capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged.
Class B EUR Hedged shares	capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class B LC shares	capitalisation shares which differ from class B shares by the fact that
	(i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management,
	(ii) and that they have a different management fee.
Class B SEK shares	capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.
Class B USD shares	capitalisation shares which differ from B class shares in that they are denominated in US dollars.
Class B USD Hedged shares	capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged.
Class B BIS USD Hedged shares	capitalisation shares which differ from class B USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class E shares	distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
Class E CHF shares	distribution shares which differ from class E shares in that they are denominated in Swiss francs.
Class E CHF Hedged shares	distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged.
Class E EUR Hedged shares	distribution shares which differ from class E shares in that the exchange risk against the euro is hedged.
Class E USD shares	distribution shares which differ from class E shares in that they are denominated in US dollars.
Class F shares	capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
Class F CHF shares	capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.
Class F CHF Hedged shares	capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged.
Class F BIS CHF Hedged shares	capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class F EUR Hedged shares	capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged.
Class F LC shares	capitalisation shares which differ from class F shares by the fact that
	(i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management,
	(ii) they have no minimum initial subscription amount
	(iii) and that they have a different management fee.
Class F BIS USD Hedged shares	capitalisation shares which differ from class F USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class F USD shares	capitalisation shares which differ from F class shares in that they are denominated in US dollars.
Class I shares	distribution shares that differ from class E shares in that (i) they are reserved
	(i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group,
	(ii) to the account(s) to which these discretionary management mandates apply, and in that
	(iii) they have a different management fee.
Class I EUR Hedged shares	distribution shares which differ from class I shares in that the exchange risk against the euro is hedged.
Class I USD shares	distribution shares which differ from class I shares in that they are denominated in US dollars.
Class J shares	capitalisation shares that differ from class I shares in that
	(i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group,
	(ii) to the account(s) to which these discretionary management mandates apply, and in that
	(iii) they have a different management fee.

# DPAM L

## Other notes to the financial statements

### 1 - General information

Class J EUR Hedged shares	capitalisation shares which differ from class J shares in that the exchange risk against the euro is hedged.
Class J USD shares	capitalisation shares which differ from class J shares in that they are denominated in US dollars.
Class L shares	capitalisation shares which differ from class B shares by the fact they have
	(i) a minimum initial subscription,
	(ii) a different maximum marketing fee and
	(iii) a management fee that may be different.
Class L EUR Hedged shares	capitalisation shares which differ from class L shares in that the exchange risk against the euro is hedged.
Class L USD shares	capitalisation shares which differ from class L shares in that they are denominated in US dollars.
Class M shares	distribution shares which differ from class A shares due to the fact that they
	(i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that
	(ii) they are reserved for the account(s) to which these discretionary management mandates apply, and
	(iii) they are reserved for all-in mandates and due to the fact that
	(iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.
Class M EUR Hedged shares	distribution shares which differ from class M shares in that the exchange risk against the euro is hedged.
Class M USD shares	distribution shares which differ from M class shares in that they are denominated in US dollars.
Class N shares	capitalisation shares which differ from class B shares due to the fact that they
	(i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that
	(ii) they are reserved for the account(s) to which these discretionary management mandates apply, and
	(iii) they are reserved for all-in mandates and due to the fact that
	(iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.
Class N EUR Hedged	capitalisation shares which differ from class N shares in that the exchange risk against the euro is hedged.
Class N USD shares	capitalisation shares which differ from class N shares in that they are denominated in US dollars.
Class P shares	capitalisation shares which differ from class F shares by the absence of
	(i) a management fee and
	(ii) a minimum initial subscription amount and in that they are
	(i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and
	(ii) they are reserved for the account(s) to which these discretionary management mandates apply.
Class P EUR Hedged shares	capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged.
Class V shares	distribution shares which differ from class A shares in that
	(i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg,
	(ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and
	(iii) there is no rebate on the management fee.
Class V CHF shares	distribution shares which differ from class V shares in that they are denominated in Swiss francs.
Class V CHF Hedged shares	distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged.
Class V EUR Hedged shares	distribution shares which differ from class V shares in that the exchange risk against the euro is hedged.
Class V USD shares	distribution shares which differ from V class shares in that they are denominated in US dollars.
Class V BIS USD Hedged shares	distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the level of full hedging
Class W shares	capitalisation shares which differ from class B shares in that
	(i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg,
	(ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and
	(iii) there is no rebate on the management fee.
Class W CHF shares	capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.
Class W CHF Hedged shares	capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged

# DPAM L

## Other notes to the financial statements

### 1 - General information

Class W BIS CHF Hedged shares	capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class W EUR Hedged shares	capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged.
Class W SEK shares	capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.
Class W USD shares	capitalisation shares which differ from class W shares in that they are denominated in US dollars.
Class W BIS USD Hedged shares	capitalisation shares which differ from class W USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class Z shares	capitalisation shares which differ from class F shares in that they are reserved
	(i) for investors initially subscribing the minimum amount of EUR 25,000,000 and in that
	(ii) they have a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.
Class Z EUR Hedged shares	capitalisation shares which differ from class Z shares in that the exchange risk against the euro is hedged.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

With regard to the valuation day of DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX and only since 1 June 2022, if a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, available each business day in Geneva at the representative office BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.com> :

- the articles of association of the SICAV ;
- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ;
- the financial reports of the SICAV.

A copy of the agreement concluded between the SICAV and the management company CAIFS can be consulted free of charge at the registered office of the SICAV.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year, except for the sub-fund DPAM L GLOBAL TARGET INCOME (absorbed by DPAM L BALANCED CONSERVATIVE SUSTAINABLE on 24 January 2025).

#### 2.2 - Portfolio valuation

- 1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.
- 2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.
- 3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

- 4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.
- 5) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.
- 6) To the extent that:
- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
  - for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

#### 2.3 - Net realised profit or loss on sales of investments

The net gains or loss realised on sales of securities are calculated based on the average cost of the securities sold.  
The amounts of net realised gains or loss attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

#### 2.4 - Foreign currency translation

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.  
For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.  
Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

Here are the main exchange rates applied:

1 EUR = 4.3136 AED	1 EUR = 446.69 AMD	1 EUR = 1,704.77595 ARS
1 EUR = 1.7612 AUD	1 EUR = 6.4357 BRL	1 EUR = 1.6099 CAD
1 EUR = 0.9305 CHF	1 EUR = 1,058.85495 CLP	1 EUR = 8.20725 CNY
1 EUR = 4,436.62645 COP	1 EUR = 24.172 CZK	1 EUR = 7.469 DKK
1 EUR = 74.06085 DOP	1 EUR = 56.0213 EGP	1 EUR = 0.87315 GBP
1 EUR = 12.3317 GHS	1 EUR = 9.1413 HKD	1 EUR = 383.94 HUF
1 EUR = 19,583.9545 IDR	1 EUR = 3.7431 ILS	1 EUR = 105.55885 INR
1 EUR = 184.08915 JPY	1 EUR = 151.5041 KES	1 EUR = 1,691.854 KRW
1 EUR = 0.36115 KWD	1 EUR = 21.11605 MXN	1 EUR = 4.76595 MYR
1 EUR = 19.4606 NAD	1 EUR = 1,699.13705 NGN	1 EUR = 11.8465 NOK
1 EUR = 2.04235 NZD	1 EUR = 3.9492 PEN	1 EUR = 69.09585 PHP
1 EUR = 4.2224 PLN	1 EUR = 7,726.7134 PYG	1 EUR = 4.27615 QAR
1 EUR = 5.0942 RON	1 EUR = 117.3041 RSD	1 EUR = 92.89915 RUB
1 EUR = 4.4051 SAR	1 EUR = 10.827 SEK	1 EUR = 1.51035 SGD
1 EUR = 37.00105 THB	1 EUR = 50.4591 TRY	1 EUR = 36.9018 TWD
1 EUR = 4,251.50975 UGX	1 EUR = 1.17445 USD	1 EUR = 45.8682 UYU
1 EUR = 655.95705 XOF	1 EUR = 19.4606 ZAR	1 EUR = 25.9847 ZMW

#### 2.5 - Combined financial statements

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

Cross-investments between the sub-funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2025, the total amount of cross-investments is EUR 2,312,484.53 and therefore the combined net assets without cross-investments is EUR 13,334,250,382.83.

Sub-funds	Cross investment	Amount (in EUR)
DPAM L PATRIMONIAL FUND	Dpam L Bonds EUR Corporate High Yield P	1,440,213.08
DPAM L PATRIMONIAL FUND	Dpam L Bonds Emerging Markets Sustainable P	872,271.45
		<b>2,312,484.53</b>

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of forward foreign exchange contracts

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day. The net profit or loss realised, as well as the change in the unrealised net capital gains or losses, is included in the statement of transactions and changes in net assets. For details on forward exchange contracts, please refer to the section "Notes to the financial statements - Statement of derivative instruments."

#### 2.7 - Valuation of futures contracts

The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known settlement price on 30 June 2025 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors. The net profit or loss realised, as well as the change in the unrealised net capital gains or losses, is included in the statement of transactions and changes in net assets. For details on futures contracts, please refer to the section "Notes to the financial statements - Statement of derivative instruments."

#### 2.8 - Dividend and interest income

Interests on bonds and investments are recorded on a daily basis. Dividends are recorded on an ex-date basis. Interests and income are accounted net of non-recoverable withholding taxes. When the SICAV incurs expenses relating to a particular sub-fund, these are allocated to that sub-fund. Expenses not attributable to a particular sub-fund are allocated among the various sub-funds on a pro rata basis of the net asset value of each sub-fund.

#### 2.9 - Formation expenses

Formation expenses and reorganisation fees are amortized on a straight-line basis over a period of five years. If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

### 3 - Issue, conversion, redemption of shares

Shares in all sub-funds are issued at a subscription price consisting of the net asset value of a share plus an entry fee representing a certain percentage of the net asset value of a share, as described below: These entry fees may be refunded in whole or in part to authorized intermediaries. No commission is charged on redemptions or conversions to another sub-fund.

<b>Amount attributable to entities and agents active in the sale and placement of the shares</b>			
<b>Share classes</b>	<b>Entry fee</b>	<b>Exit fee</b>	<b>Conversion fee</b>
A, A CHF, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, B USD, B USD Hedged, B BIS USD Hedged L, L EUR Hedged, L USD M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W BIS CHF HEDGED, W EUR Hedged, W SEK, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z, Z EUR Hedged	Nil	Nil	Nil

(\*) attributable to entities and agents active in the sale and placement of the shares.

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## Other notes to the financial statements

### 3 - Issue, conversion, redemption of shares

Amount covering the cost of acquiring/realising assets		
Sub-funds	Entry fee (*)	Exit fee (*)
DPAM L BONDS EMU INV. GRADE GOV. INDEX	0.10%	Nil
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	0.25%	0.25%
DPAM L EQUITIES EMU SRI MSCI INDEX	0.15%	0.10%
DPAM L EQUITIES US SRI MSCI INDEX	0.10%	0.10%
DPAM L EQUITIES WORLD SRI MSCI INDEX	0.15%	0.10%

(\*) acquired by the sub-fund concerned.

### 4 - Management fees

In return for its services, the Management Company receives an annual fee from the sub-funds as described below. The Managers are remunerated directly by the Management Company

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	1.20
	B	LU0215993790	1.20
	E	LU1516019798	0.60
	F	LU1516019871	0.60
	V	LU1867119478	0.60
	W	LU1867119635	0.60
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A	LU1996436140	0.80
	B	LU1996436223	0.80
	F	LU1996436579	0.40
	J	LU1996436652	0.20
	M	LU1996436819	0.40
	P	LU1996437031	-
	V	LU1996437114	-
W	LU1996437205	0.40	
DPAM L BONDS CORPORATE EUR	A	LU0029264156	0.65
	B	LU0029260675	0.65
	E	LU0238159312	0.32
	F	LU0238158421	0.32
	J	LU1515108253	0.16
	M	LU1515108337	0.32
	N	LU1515108410	0.32
	P	LU1515108501	-
	V	LU1943621372	0.04
W	LU1943621455	0.32	
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	F	LU2463507108	0.60
	J	LU2463508254	0.30
	P	LU2463508411	-
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	B	LU2463508684	1.00
	F	LU2463509146	0.50
	P	LU2463510409	-

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	1.00
	A USD	LU3081691894	1.00
	B	LU0907927338	1.00
	B CHF	LU0966596107	1.00
	B USD	LU1200235353	1.00
	E	LU0907927841	0.50
	F	LU0907928062	0.50
	F CHF	LU0966596362	0.50
	F USD	LU1200235437	0.50
	J	LU1518616955	0.25
	L	LU0907928575	1.50
	M	LU1518617094	0.50
	N	LU1518616799	0.50
	N USD	LU1874836205	0.50
	P	LU0907928732	-
	V	LU0966596529	0.50
V BIS USD HEDGED	LU2393943886	0.56	
W	LU0966596875	0.50	
W CHF	LU1874836387	0.50	
W USD	LU1200235601	0.50	
DPAM L BONDS EMU INV. GRADE GOV. INDEX	B	LU0788032588	0.30
	F	LU0628629551	0.15
DPAM L BONDS EUR CORPORATE 2026	A	LU2532470023	0.25
	B	LU2532470296	0.25
	F	LU2532470452	0.12
	M	LU2532470619	0.12
	N	LU2532470700	0.12
	P	LU2532470882	-
	V	LU2532470965	0.12
	W	LU2532471005	0.12
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	1.00
	B	LU0966249301	1.00
	F	LU0966249640	0.50
	J	LU1518617250	0.25
	L	LU0966249996	1.50
	M	LU1518617334	0.50
	N	LU1518617417	0.50
	P	LU0966250143	-
	V	LU0966250655	0.50
	W	LU0966250812	0.50
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	0.75
	B	LU0517222054	0.75
	E	LU0517222302	0.37
	F	LU0517222484	0.37
	F CHF	LU0966594821	0.02
	F LC	LU2170442862	0.60
	J	LU1518615981	0.18
	L	LU0607297198	1.12
	M	LU1518616013	0.37

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS EUR HIGH YIELD SHORT TERM	N	LU1518616104	0.37
	P	LU0517222724	-
	V	LU0966595042	0.37
	W	LU0966595125	0.37
DPAM L BONDS EUR IMPACT CORPORATE 2028	A	LU2799777698	0.25
	B	LU2799777771	0.25
	F	LU2799777938	0.12
	M	LU2799778233	0.12
	P	LU2799778407	-
	W	LU2799778662	0.12
DPAM L BONDS EUR INFLATION-LINKED	A	LU0874385973	0.40
	B	LU0404952821	0.40
	F	LU0404952748	0.20
	M	LU1515110234	0.20
	P	LU1515110408	-
	W	LU1943621299	0.20
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	0.70
	B	LU0130967168	0.70
	E	LU0174537778	0.35
	F	LU0174537935	0.35
	F LC	LU2170443084	0.60
	J	LU1518613770	0.17
	L	LU0451522782	-
	M	LU1518613853	0.35
	N	LU1518613937	0.35
	P	LU0336683171	-
	W	LU0966592023	0.35
	DPAM L BONDS EUR SHORT TERM	B	LU2393768945
DPAM L BONDS GOVERNMENT GLOBAL	A	LU1515111984	0.55
	A EUR HEDGED	LU1554272135	0.55
	B	LU1515112016	0.55
	B EUR HEDGED	LU1554272218	0.55
	E	LU1515112107	0.27
	F	LU1515112289	0.27
	F EUR HEDGED	LU1554272481	0.27
	J	LU1515112446	0.13
	M EUR HEDGED	LU1867711506	0.27
	P	LU1515112875	-
P EUR HEDGED	LU1554272721	-	
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	LU2098852804	0.55
	A EUR HEDGED	LU0336683411	0.55
	B CHF	LU2098853018	0.55
	B EUR HEDGED	LU0336683502	0.55
	E EUR HEDGED	LU0336683684	0.27
	F	LU2098853281	0.27
	F EUR HEDGED	LU0336683767	0.27
	F LC	LU2170443241	0.60
	J	LU2098853448	0.01
	J EUR HEDGED	LU1518615049	0.13

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS GOVERNMENT SUSTAINABLE	L EUR HEDGED	LU0451523590	0.82
	M	LU2098853794	0.27
	M EUR HEDGED	LU1518615122	0.27
	N EUR HEDGED	LU1518615395	0.27
	P EUR HEDGED	LU0336683841	-
	V EUR HEDGED	LU0966593856	0.27
	W EUR HEDGED	LU0966593930	0.27
	Z EUR HEDGED	LU1175259610	-
DPAM L BONDS HIGHER YIELD	A	LU0138643902	0.90
	B	LU0138645519	0.90
	B CHF	LU0966593187	-
	E	LU0174544808	0.45
	F	LU0174545367	0.45
	F LC	LU2170443753	0.60
	M	LU1518614661	0.45
	N	LU1518614745	0.45
	V	LU0966593344	0.45
	W	LU0966593427	0.45
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	0.80
	B	LU0138643068	0.80
	B CHF	LU0966592700	0.80
	E	LU0174543826	0.40
	F	LU0174544550	0.40
	F LC	LU2170443910	0.60
	J	LU1518614158	0.21
	M	LU1518614232	0.40
	N	LU1518614315	0.40
	P	LU0336682280	-
	V	LU0966592965	0.40
W	LU0966593005	0.40	
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	A	LU2799769083	1.65
	B	LU2799769166	1.65
	B USD	LU2799769240	1.65
	F	LU2799769596	0.82
	F USD	LU2799769679	0.82
	M	LU2799769836	0.82
	N	LU2799769919	0.82
	P	LU2799770172	-
	W	LU2799770339	0.82
	W USD	LU2799770412	0.82
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	A	LU2393944421	0.60
	B	LU2393944694	0.60
	B USD	LU2393944777	0.60
	E	LU2393944850	0.30
	F	LU2393944934	0.30
	J	LU2393945071	0.15
	M	LU2393945238	0.30
	N	LU2393945311	0.30
	P	LU2393945741	-

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L EQUITIES EMERGING MSCI INDEX	A	LU1531779889	0.50
	B	LU0941591991	0.50
	B USD	LU1101799796	0.50
	F	LU0941591488	0.25
	J	LU1531780119	0.12
	M	LU1531780200	0.25
	N	LU1531780382	0.25
	P	LU1101800479	-
DPAM L EQUITIES EMU SRI MSCI INDEX	A	LU1494416206	0.60
	B	LU1494416545	0.60
	E	LU1494416891	0.30
	F	LU1494417279	0.30
	M	LU1531781869	0.30
	N	LU1531781943	0.30
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	B	LU0006098676	1.60
	N	LU1531778642	0.80
	P	LU1101798806	-
	W	LU1859533439	0.80
DPAM L EQUITIES EUROPE DEFENCE	A	LU3076252298	1.20
	B	LU3076252371	1.20
	B USD	LU3112607158	1.20
	F	LU3076252538	0.60
	J	LU3076253007	0.30
	M	LU3076252611	0.60
	N	LU3076252702	0.60
	V	LU3076252884	0.60
	W	LU3076252967	0.60
DPAM L EQUITIES EUROPE VALUE TRANSITION	B	LU2648611015	1.60
	F	LU2648611288	0.80
	P	LU2648611957	-
DPAM L EQUITIES US SRI MSCI INDEX	A	LU1494415224	0.60
	A USD	LU1494415497	0.60
	B	LU1494415570	0.60
	E	LU1494415737	-
	F	LU1494415901	0.30
	F USD	LU1494416032	-
	J	LU1531781356	0.15
	M	LU1531781430	0.30
	N	LU1531781513	0.30
W	LU1860555512	0.30	
DPAM L EQUITIES US SUSTAINABLE	B	LU2799783662	1.60
	E	LU2799783829	0.80
	F	LU2799784041	0.80
	J	LU2799784397	0.40
	M	LU2799784553	0.80
	P	LU2799784710	-
DPAM L EQUITIES WORLD IMPACT	F	LU2799787739	0.80
	N	LU2799788117	-
DPAM L EQUITIES WORLD SRI MSCI INDEX	A	LU1494414250	0.60

# DPAM L

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L EQUITIES WORLD SRI MSCI INDEX	B	LU1494414417	0.60
	F	LU1494414847	0.30
	M	LU1531780622	0.30
	N	LU1531780895	0.30
	P	LU1494415141	-
	W	LU1859533868	0.30
DPAM L PATRIMONIAL FUND	A	LU0574765755	1.00
	B	LU0574765839	1.00
	E	LU0574766134	0.50
	F	LU0574766217	0.50
	M	LU1518616443	0.50
	N	LU1518616526	0.50
	V	LU0966595554	0.50
	W	LU0966595638	0.50

#### Commissions for classes that hedge exchange risk

Each class hedging currency risk may incur additional costs for this currency hedging policy. Therefore, the Management Company and/or the delegated manager may receive from each relevant share class an additional fee as set out below:

Share classes	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, A USD Hedged Q B CHF Hedged, B EUR Hedged, B USD Hedged E CHF Hedged, E EUR Hedged F CHF Hedged, F EUR Hedged I EUR Hedged J EUR Hedged L EUR Hedged M EUR Hedged N EUR Hedged P EUR Hedged V CHF Hedged, V EUR Hedged W CHF Hedged, W EUR Hedged Z EUR Hedged	0.010
A BIS USD Hedged Q B BIS CHF Hedged, B BIS USD Hedged F BIS CHF Hedged, F BIS USD Hedged M BIS USD Hedged Q N BIS USD Hedged V BIS USD Hedged, V BIS USD Hedged Q W BIS CHF Hedged, W BIS USD Hedged	0.005

### 5 - Performance fees

For the following sub-funds DPAM L BONDS EUR SHORT TERM and DPAM L PATRIMONIAL FUND, the Manager is entitled to receive, on the net assets of the relevant Class of Shares of the relevant Sub-Fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

The Performance Fee is measured over a calculation period (hereinafter the "Calculation Period") corresponding to one financial year of the Fund.

# DPAM L

## Other notes to the financial statements

### 5 - Performance fees

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account in calculating the Performance for that Calculation Period are based on the NAV and Benchmark Index of the last Business Day of the Fund's previous financial year.

The first year of the Calculation Period will begin (i) :

- the last Business Day of the Fund's financial year, or
- on the launch date of each Class of Shares launched after the last Business Day of the Fund's financial year.

The applicable Performance Fee rate is set at

DPAM L BONDS EUR SHORT TERM	20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OISESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "Benchmark").
DPAM L PATRIMONIAL FUND	10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the "Benchmark").

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund's financial year and end on the last Business Day of the following Fund's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

The performance reference period ("Performance Reference Period" or "PRP") is the period over which performance is measured and lasts a maximum of 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
  - o (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the Fund's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "HWM"), or
  - o (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares will be definitively accrued and paid to the Manager after the end of the Calculation Period.

In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

**If a Share Class is closed before the end of a Calculation Period** (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period **shall be calculated and, if applicable, paid on such closing date** as if it marked the end of the relevant Calculation Period.

# DPAM L

## Other notes to the financial statements

### 5 - Performance fees

If the **Delegated Management Agreement** with the Manager entitled to a Performance Fee is terminated prior to the end of a Calculation Period, the Performance Fee for that Calculation Period will be calculated and, where applicable, paid on that termination date as if it were the end of the relevant Calculation Period.

#### Substantial changes and termination of a Benchmark

If the Performance Fee Benchmark is substantially modified or ceases to be provided, the Management Company, with the assistance of the Investment Manager, will take appropriate measures in accordance with its established procedure pursuant to REGULATION (EU) 2016/1011 of 8 June 2016 concerning indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark selected to replace the existing Benchmark that is no longer provided or has been substantially modified must be an appropriate alternative.

If a Class of Shares is closed before the end of a Calculation Period (e.g. in the event of total redemption, merger, liquidation, transfer), the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that closing date as if it marked the end of the relevant Calculation Period.

If the Management Delegation Agreement with the Investment Manager entitled to a Performance Fee is terminated before the end of a Calculation Period, the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that termination date as if it marked the end of the relevant Calculation Period.

As of 31 December 2025, a performance fee of EUR 10,454.87 was accrued for the DPAM L PATRIMONIAL FUND Sub-fund.

ISIN	Class of shares	Ccy	Performance fees as of 31/12/25	Average NAV as of 31/12/25	Impact of NIV on 31/12/25
LU0574765755	A	EUR	0.01	39,711,622.37	0.00%
LU0574765839	B	EUR	0.01	22,433,645.94	0.00%
LU0574766217	F	EUR	9,469.19	5,916,270.57	0.16%
LU1518616526	N	EUR	869.45	495,097.37	0.18%
LU0966595554	V	EUR	0.74	5,994.65	0.01%
LU0966595638	W	EUR	115.47	48,118.45	0.24%

No performance fee was calculated for the DPAM L BONDS EUR SHORT TERM Sub-fund.

### 6 - Depositary fees

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of 0.025% p.a. (+ VAT if applicable), chargeable to each Sub-Fund, excluding trading fees and corresponding charges.

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

### 7 - Administration fees and domiciliation

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a. (+ VAT if applicable).

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of EUR 2,000 (+ VAT if applicable) per active share class in the Sub-Fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the Sub-Fund concerned in proportion to the assets of each share class concerned.

### 8 - Transaction fees

In order to achieve its investment objective, a sub-fund will incur transaction costs related to the trading activity of its portfolio.

Transaction costs include commission fees, settlement fees, and brokerage fees. Not all transaction costs can be identified separately. For fixed income investments, forward exchange contracts, and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Although they cannot be identified separately, these transaction costs are taken into account in the performance of each sub-fund.

Transaction costs are shown in the statement of operations and changes in net assets.

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## Other notes to the financial statements

### 9 - Subscription tax ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-fund on the last day of each quarter.

However, for the relevant Sub-funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

### 10 - Annual Belgian tax

A subscription tax is payable annually by foreign funds distributed in Belgium and the taxable base is the net amounts invested in Belgium. The rate of this tax is 0.0925%.

The SICAV is obliged to pay this tax by 31 March each year.

For many years, the SICAV has applied to the Belgian tax authorities for recovery of the tax in order to preserve the SICAV's rights, and therefore the interest of the shareholders, to benefit from a refund of the Belgian tax levied. A potential tax refund depends on the end of the legal proceedings and trials which are still ongoing.

No provision has been recorded due to insolvency.

### 11 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	EUR	2.30	20/05/25	23/05/25
	V	LU1867119478	EUR	2.39	20/05/25	23/05/25
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A	LU1996436140	EUR	2.60	20/05/25	23/05/25
	M	LU1996436819	EUR	2.66	20/05/25	23/05/25
DPAM L BONDS CORPORATE EUR	A	LU0029264156	EUR	1.67	20/05/25	23/05/25
	E	LU0238159312	EUR	2.52	20/05/25	23/05/25
	M	LU1515108337	EUR	1.70	20/05/25	23/05/25
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	EUR	5.64	20/05/25	23/05/25
	E	LU0907927841	EUR	5.95	20/05/25	23/05/25
	M	LU1518617094	EUR	5.82	20/05/25	23/05/25
	V	LU0966596529	EUR	6.56	20/05/25	23/05/25
	V BIS USD HEDGED	LU2393943886	USD	7.10	20/05/25	23/05/25
DPAM L BONDS EUR CORPORATE 2026	A	LU2532470023	EUR	2.15	20/05/25	23/05/25
	M	LU2532470619	EUR	2.14	20/05/25	23/05/25
	V	LU2532470965	EUR	2.14	20/05/25	23/05/25
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	EUR	3.49	20/05/25	23/05/25
	M	LU1518617334	EUR	3.61	20/05/25	23/05/25
	V	LU0966250655	EUR	3.30	20/05/25	23/05/25
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	EUR	2.75	20/05/25	23/05/25
	E	LU0517222302	EUR	2.91	20/05/25	23/05/25

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## Other notes to the financial statements

### 11 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L BONDS EUR HIGH YIELD SHORT TERM	M	LU1518616013	EUR	2.82	20/05/25	23/05/25
	V	LU0966595042	EUR	2.83	20/05/25	23/05/25
DPAM L BONDS EUR IMPACT CORPORATE 2028	A	LU2799777698	EUR	2.14	20/05/25	23/05/25
	M	LU2799778233	EUR	2.14	20/05/25	23/05/25
DPAM L BONDS EUR INFLATION-LINKED	A	LU0874385973	EUR	20.70	20/05/25	23/05/25
	M	LU1515110234	EUR	21.02	20/05/25	23/05/25
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	EUR	3.00	20/05/25	23/05/25
	E	LU0174537778	EUR	9.08	20/05/25	23/05/25
	M	LU1518613853	EUR	3.07	20/05/25	23/05/25
DPAM L BONDS GOVERNMENT GLOBAL	A	LU1515111984	EUR	2.33	20/05/25	23/05/25
	A EUR HEDGED	LU1554272135	EUR	2.12	20/05/25	23/05/25
	E	LU1515112107	EUR	2.54	20/05/25	23/05/25
	M EUR HEDGED	LU1867711506	EUR	2.14	20/05/25	23/05/25
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	LU2098852804	EUR	1.92	20/05/25	23/05/25
	A EUR HEDGED	LU0336683411	EUR	24.27	20/05/25	23/05/25
	E EUR HEDGED	LU0336683684	EUR	25.19	20/05/25	23/05/25
	M	LU2098853794	EUR	1.77	20/05/25	23/05/25
	M EUR HEDGED	LU1518615122	EUR	24.67	20/05/25	23/05/25
	V EUR HEDGED	LU0966593856	EUR	25.31	20/05/25	23/05/25
DPAM L BONDS HIGHER YIELD	A	LU0138643902	EUR	2.81	20/05/25	23/05/25
	E	LU0174544808	EUR	3.28	20/05/25	23/05/25
	M	LU1518614661	EUR	2.91	20/05/25	23/05/25
	V	LU0966593344	EUR	3.17	20/05/25	23/05/25
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	EUR	4.05	20/05/25	23/05/25
	E	LU0174543826	EUR	3.61	20/05/25	23/05/25
	M	LU1518614232	EUR	4.17	20/05/25	23/05/25
	V	LU0966592965	EUR	4.43	20/05/25	23/05/25
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	A	LU2799769083	EUR	0.37	20/05/25	23/05/25
	M	LU2799769836	EUR	0.38	20/05/25	23/05/25
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	A	LU2393944421	EUR	1.92	20/05/25	23/05/25
	E	LU2393944850	EUR	1.63	20/05/25	23/05/25
	M	LU2393945238	EUR	1.54	20/05/25	23/05/25
DPAM L EQUITIES EMERGING MSCI INDEX	A	LU1531779889	EUR	1.83	20/05/25	23/05/25
	M	LU1531780200	EUR	1.86	20/05/25	23/05/25
DPAM L EQUITIES EMU SRI MSCI INDEX	A	LU1494416206	EUR	2.56	20/05/25	23/05/25
	E	LU1494416891	EUR	2.19	20/05/25	23/05/25
	M	LU1531781869	EUR	2.61	20/05/25	23/05/25
DPAM L EQUITIES US SRI MSCI INDEX	A	LU1494415224	EUR	2.59	20/05/25	23/05/25
	A USD	LU1494415497	USD	2.38	20/05/25	23/05/25
	E	LU1494415737	EUR	2.16	20/05/25	23/05/25
	M	LU1531781430	EUR	2.65	20/05/25	23/05/25
DPAM L EQUITIES US SUSTAINABLE	E	LU2799783829	EUR	0.57	20/05/25	23/05/25
	M	LU2799784553	EUR	0.63	20/05/25	23/05/25
DPAM L EQUITIES WORLD SRI MSCI INDEX	A	LU1494414250	EUR	2.51	20/05/25	23/05/25
	M	LU1531780622	EUR	2.56	20/05/25	23/05/25
DPAM L PATRIMONIAL FUND	A	LU0574765755	EUR	2.73	20/05/25	23/05/25

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## Other notes to the financial statements

### 11 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L PATRIMONIAL FUND	E	LU0574766134	EUR	3.00	20/05/25	23/05/25
	M	LU1518616443	EUR	2.83	20/05/25	23/05/25

### 12 - Swing pricing

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

The mechanism is applied at sub-fund level to all share classes and is not intended to address the specific requirements of individual investors.

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.

The direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow of capital, the swing factor linked to subscriptions of shares in the sub-fund will be added to the NAV. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the NAV. In both cases, all entering/exiting investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

A performance fee, if any, will be applied on the basis of the non-swing NAV.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

For the current financial period, swing pricing was applied to the net asset values of  
DPAM L BALANCED CONSERVATIVE SUSTAINABLE  
DPAM L BONDS EUR CORPORATE 2026  
DPAM L BONDS EUR INFLATION-LINKED  
DPAM L BONDS GOVERNMENT GLOBAL  
DPAM L BONDS GOVERNMENT SUSTAINABLE  
DPAM L BONDS HIGHER YIELD

The Net Asset Values and Net Asset Values per Share presented in the financial statements and in the "Statistics" do not include any adjustment for "Swing Pricing".

As of 31 December 2025, the Net Asset Value per Share after applying Swing Pricing was as follows:

Sub-fund	ISIN	Class of shares	NAV after application of Swing Pricing
DPAM L BONDS HIGHER YIELD	LU0138643902	A	87.15
	LU0138645519	B	317.91
	LU0174544808	E	102.20
	LU0174545367	F	342.72
	LU2170443753	F LC	5.60
	LU1518614661	M	90.57
	LU1518614745	N	329.02
	LU0966593344	V	98.74
LU0966593427	W	335.85	

### 13 - Collateral

Under OTC derivative contracts, the sub-funds maintained collateral with CACEIS Bank Luxembourg, Branch in favour of the counterparty at closing. This cash collateral is intended, in the absence of margin calls, to fully cover the counterparty's risk of a possible default by the Sub-fund.

With regard to futures contracts, the Sub-funds maintained a security deposit with Société Générale in favour of the counterparty at the close of trading. This cash security deposit is intended to cover market risks in the event of unfavourable daily movements in the prices of futures contracts purchased or sold.

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## Other notes to the financial statements

### 13 - Collateral

Sub-funds	Ccy	Counterparty	Collateral received	Collateral paid
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	Société Générale	10,359,357.66	-
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	Caceis Bank Lux., Branch	34,238,896.23	-
	EUR	Société Générale	9,447,145.86	-
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	Société Générale	63,517.91	-
DPAM L BONDS EUR INFLATION-LINKED	EUR	Société Générale	98,310.17	-
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	Société Générale	2,376,361.95	-
DPAM L BONDS GOVERNMENT GLOBAL	EUR	Caceis Bank Lux., Branch	1,540,615.00	-
	EUR	Société Générale	348,603.46	-
	EUR	Société Générale	-	9,892.85
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR	Caceis Bank Lux., Branch	32,117,392.99	-
	EUR	Société Générale	-	28,417.78
	EUR	Société Générale	629,525.09	-
DPAM L BONDS HIGHER YIELD	EUR	Société Générale	9,008.17	-
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR	Caceis Bank Lux., Branch	1,170,000.00	-
	EUR	Société Générale	985,706.46	-
	EUR	Société Générale	-	132,401.69
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	EUR	Société Générale	694,802.09	-
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	Société Générale	116,982.48	-
DPAM L PATRIMONIAL FUND	EUR	Société Générale	960,319.74	-

Collateral is in principle either received or given by the SICAV as security for commitments received or given. The term to receive implies that the SICAV has risks without any actual guarantees received.

### 14 - Other expenses

Other expenses mainly include publication costs, PRIIPS, SFDR, consultants' fees, etc...

### 15 - Other income

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

### 16 - Capital Gain Tax

Following a tax reform in India, the capital gains tax on shares in Indian companies and units in equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Thus, from April 1, 2018, capital gains on the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and at 15% (plus additional local taxes) where the shares have been held for less than 12 months. For the purposes of calculating a provision, it is assumed that a short-term holding strategy will be applied and, consequently, the provision will be based solely on the short-term rate and methodology.

The following amounts have been recorded under the Other liabilities section:

Sub-funds	Ccy	Provision for Capital Gain Tax on unrealized capital gains on investments INR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	32,017.59
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	EUR	2,219,537.97
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	570,463.91
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	10,359.91

### 17 - Transactions with related parties

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

There is no performance fee on target funds.

## Other notes to the financial statements

### 18 - Index Tracking

#### **DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX**

The performance of the DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX sub-fund was 18.41% (class F) and 17.98% (class B) for the period from 1 January 2025 to 31 December 2025.

For the same period, the reference index MSCI Emerging Markets Selection Index net total return in euros increased by 18.84%. This difference is explained by the sub-fund's TER.

#### **DPAM L EQUITIES EMERGING MSCI INDEX**

The performance of the DPAM L EQUITIES EMERGING MSCI INDEX compartment was 17.30% (class F) and 16.88% (class B) for the period from 1 January 2025 to 31 December 2025.

For the same period, the benchmark MSCI Emerging Markets Index net total return in euros increased by 17.76%. This difference is explained by the sub-fund's TER.

#### **DPAM L EQUITIES WORLD SRI MSCI INDEX**

The performance of the DPAM L EQUITIES WORLD SRI MSCI INDEX sub-fund was 1.73% (class F) and 1.30% (class B) for the period from 1 January 2025 to 31 December 2025.

For the same period, the benchmark MSCI ACWI SRI index net total return in euros increased by 2.19%. This difference is explained by the sub-fund's TER.

#### **DPAM L EQUITIES US SRI MSCI INDEX**

The performance of the DPAM L EQUITIES US SRI MSCI INDEX sub-fund was -1.76% (Class F) and -2.08% (Class B) for the period from 1 January 2025 to 31 December 2025.

For the same period, the benchmark MSCI USA SRI Index net total return in euros fell by -1.25%. This difference is explained by the sub-fund's TER.

#### **DPAM L EQUITIES EMU SRI MSCI INDEX**

The performance of the DPAM L EQUITIES EMU SRI MSCI INDEX sub-fund was 11.81% (class B) and 10.12% (class A) for the period from 1 January 2025 to 31 December 2025.

For the same period, the MSCI EMU SRI Index net total return in euros increased by 12.47%. This difference is explained by the sub-fund's TER.

### 19 - Changes in the composition of securities portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

### 20 - Significant events during the year

As of 11 April 2025, through a business branch transfer, Banque Degroof Petercam Luxembourg S.A. transferred its custodian banking activity for most of its investment fund clients (including, but not limited to, the SICAV) to CACEIS Bank Luxembourg, Branch, by way of a universal transfer of all its assets and liabilities related to this business branch.

The Board of Directors of the SICAV decided to merge the DPAM L GLOBAL TARGET INCOME compartment (the "**Absorbed Compartment**") with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE compartment (the "**Absorbing Compartment**") as of 24 January 2025. This merger is motivated by the low assets of the Absorbed Compartment and by a rationalization of the SICAV's compartments and, therefore, the range offered to investors.

A new Prospectus was issued on 9 July 2025, to include, in particular, the following changes:

#### **UCITS Management, Domiciliation, and Depositary Fees**

In order to simplify the administration and payment process and to reflect the integration of the services provided by CAI FS and CACEIS Bank Luxembourg, Branch in their respective roles as management company, processing agent, and depositary bank, the Management Company receives a consolidated fee from the SICAV.

The Management Company is responsible for paying CACEIS Bank Luxembourg, Branch for its services as depositary bank and processing agent for certain UCITS administration functions, excluding transaction fees and correspondent fees, which remain directly charged to the SICAV.

Accordingly, the Management Company will receive, charged to each compartment of the SICAV, an annual fee at a maximum rate of 0.070% p.a.

The remuneration is payable quarterly and calculated based on the average net assets of each compartment during the quarter under review.

## Other notes to the financial statements

### 20 - Significant events during the year

The Management Company will also receive, in respect of each compartment of the SICAV, a fixed annual fee of EUR 2,000 per active share class within the relevant compartment, allocated across all active classes of the relevant compartment in proportion to the assets of each respective share class.

+ VAT if applicable.

The Board of Directors of the SICAV has decided to launch the DPAM L EQUITIES EUROPE DEFENCE compartment on 30 June 2025. The first net asset value was calculated on 1 July 2025, with an initial subscription period from 25 June 2025, to 30 June 2025.

### 21 - Subsequent events

#### Geopolitical Tensions – Iran

Since the end of February 2026, the military escalation between Iran, Israel, and the United States has increased tensions in the Middle East. The initial strikes and the retaliations that followed have caused disruptions to strategic shipping routes, notably in the Strait of Hormuz, as well as increased volatility in energy markets.

As of the closing date of this report, the direct impact on the portfolio of the SICAV compartments remains limited. The management company and the Manager continue, however, to closely monitor the evolution of the situation and its potential repercussions on financial markets, particularly through energy prices and global supply chains.

***DPAM L***

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### A) General

CA Indosuez Fund Solutions S.A. (« CAIFS ») 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. CAIFS 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 CAIFS 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.

#### B) Methodology

CAIFS 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 CAIFS in its two roles are very similar. CAIFS 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 CAIFS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2025, this ratio amounts to 55.90%.

As of 31 December 2025, CAIFS is Management Company for a total AuM of 35.559 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.

#### C) 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 (**)	8	1,066,719	604,699	462,020
Identified staff (***)	10	694,894	444,135	250,759
Other staff	179	6,568,530	5,706,442	862,088
	<b>197</b>	<b>8,330,143</b>	<b>6,755,276</b>	<b>1,574,867</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2025 calendar year.

#### D) Carried Interest paid by the UCITS

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

## **Additional unaudited information**

### **Remuneration policy**

E) 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 CAIFS Compensation Policy was reviewed and updated in 2025. The CAIFS Remuneration Policy was validated by the Board of Directors on 4 December 2025. 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.

### **Remuneration of the Directors**

The remuneration of the Directors for the current financial year amounts to a total of EUR 52,800.

# DPAM L

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## **Additional unaudited information**

### **Global Risk Exposure**

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure 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 entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

# DPAM L

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

The portfolio does not contain any assets on loan as of the date of this report.

## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

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

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:**  
DPAM L BALANCED CONSERVATIVE SUSTAINABLE

**Legal entity identifier:**  
549300IW5Z0SDSHBCL04

**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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>51.77%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

- **How did the sustainability indicators perform?**
  - During the Reference Period, the Sub-fund achieved the following sustainability indicators:
    1. For investments in equities or corporate bonds:
      - a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b. 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d. The weighted average greenhouse gas (GHG) emissions intensity of the corporate portion of the portfolio was lower than the weighted average GHG emissions intensity of the corporate portion of the benchmark index, calculated over a rolling three-year period: 1357.85 tCO2e/mn revenue compared to 1347.43 tCO2e/mn revenue (as at 31/12/2025)

e. The Sub-fund achieved a better weighted average ESG profile of companies than the benchmark universe, calculated over a rolling three-year period for the corporate portion of the portfolio: 67.11 (funds) versus 66.22 (benchmark) (31/12/2025).

2. For investments in sovereign bonds:

f. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements;

g. the Sub-fund invested in sovereign bonds taking into account the analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

● **...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	2022	2023	2024	2025
<b>E/S characteristics</b>	96.49%	99.52%	97.94%	98.07%
<b>Sustainable Investment</b>	58.15%	61.98%	46.79%	51.77%
<b>Other Environmental Investments</b>	36.22%	43.68%	27.24%	34.30%
<b>Social</b>	51.69%	14.67%	16.37%	13.84%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 703.43 Benchmark: 944.72	Sub-fund: 1077.74 Benchmark: 1014.64	Sub-fund: 806.37 Benchmark: 957.79	Sub-fund: 1357.85 Benchmark: 1347.43
<b>Sustainability indicator e.</b>	Sub-fund: 60.29 Benchmark: 57.95	Sub-fund: 61.40 Benchmark: 59.55	Sub-fund: 63.75 Benchmark: 62.26	Sub-fund: 67.11 Benchmark: 66.22
<b>Sustainability indicator f.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator g.</b>	Taken into account	Taken into account	Taken into account	Taken into account

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

For the Reference Period, the Sub-fund would aim to have at least 30% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals

("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive\* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 51.77% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.63% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 34.30% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 13.84% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 48.53% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **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 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 in equities or corporate bonds:

- 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:
- 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://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.
- 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.

Sovereign bond issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 "Indicators for investments in sovereign or supranational issuers" of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- Via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 48.53% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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 the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

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

2) Second, 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) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.)
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model 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. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

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

For 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 investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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 the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

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

2) Second, 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) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) 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) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model 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. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	1.48	Netherlands
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.18	Spain
0% GERMANY FEB32 REGS 15.02.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16	Germany
MICROSOFT	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.12	United States of America
2.75% FINLAND APR38 15.04.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.12	Finland

Largest investments	Sector	% Assets	Country
2.3% GERMANY FEB33 15.02.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.05	Germany
1 1/8 KFW SEP32 REGS 15.09.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.98	Germany
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	0.95	Germany
SAP AG	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	0.94	Germany
2 7/8 US TR NTS 32 C2032 15.05.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93	United States of America
0% GERMANY FEB30 REGS 15.02.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93	Germany
3.875%KONINLIJKE JUL31 03.07.2031	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.91	Netherlands
1 1/4 SPAIN OCT30 144A 31.10.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90	Spain
3.375% SCHNEIDER EL APR34 13.04.2034	MANUFACTURING	0.89	United States of America
0% EURO UNION JUL31 04.07.2031	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.89	Supranational institutions



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

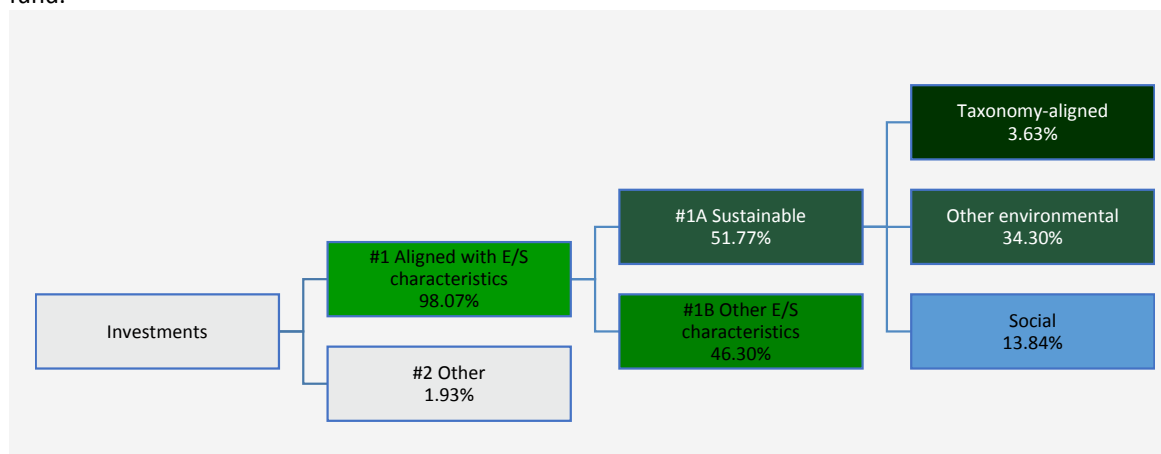
Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.07% 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 at least 51.77% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?**

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	23.11
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	20.91
MANUFACTURING	Manufacture of computer, electronic and optical products	5.24
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.24
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.89
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	3.88
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	3.64
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	3.36
MANUFACTURING	Manufacture of chemicals and chemical products	2.63
MANUFACTURING	Automotive industry	2.33
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.08
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.06
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.06
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99
TRADE	Retail trade	1.73

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	1.68
MANUFACTURING	Manufacture of electrical equipment	1.68
MANUFACTURING	Other manufacturing	1.46
MANUFACTURING	Manufacture of beverages	1.39
TRADE	Wholesale trade	1.12
MANUFACTURING	Manufacture of wearing apparel	0.80
MANUFACTURING	Manufacture of basic metals	0.77
MANUFACTURING	Manufacture of other non-metallic mineral products	0.72
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	0.72
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.69
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.54
MANUFACTURING	Manufacture of rubber and plastic products	0.51
CONSTRUCTION	Civil engineering	0.41
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising, market research and public relations activities	0.32
MINING AND QUARRYING	Mining of metal ores	0.31
OTHER SERVICE ACTIVITIES	Repair and maintenance of computers, personal and household goods and automobiles and motorcycles	0.27
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.26
MANUFACTURING	Manufacture of coke and refined petroleum products	0.24
CONSTRUCTION	Construction of residential and non-residential buildings	0.22
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Remediation activities and other waste management services	0.22
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Investigation and security activities	0.16
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.16
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.16
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.14
Other	Other	1.93



## 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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. 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, the Manager 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 3.63% with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 3.8% of investments contributed to climate change mitigation;
- 0.23% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.15% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

<sup>1</sup> 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.

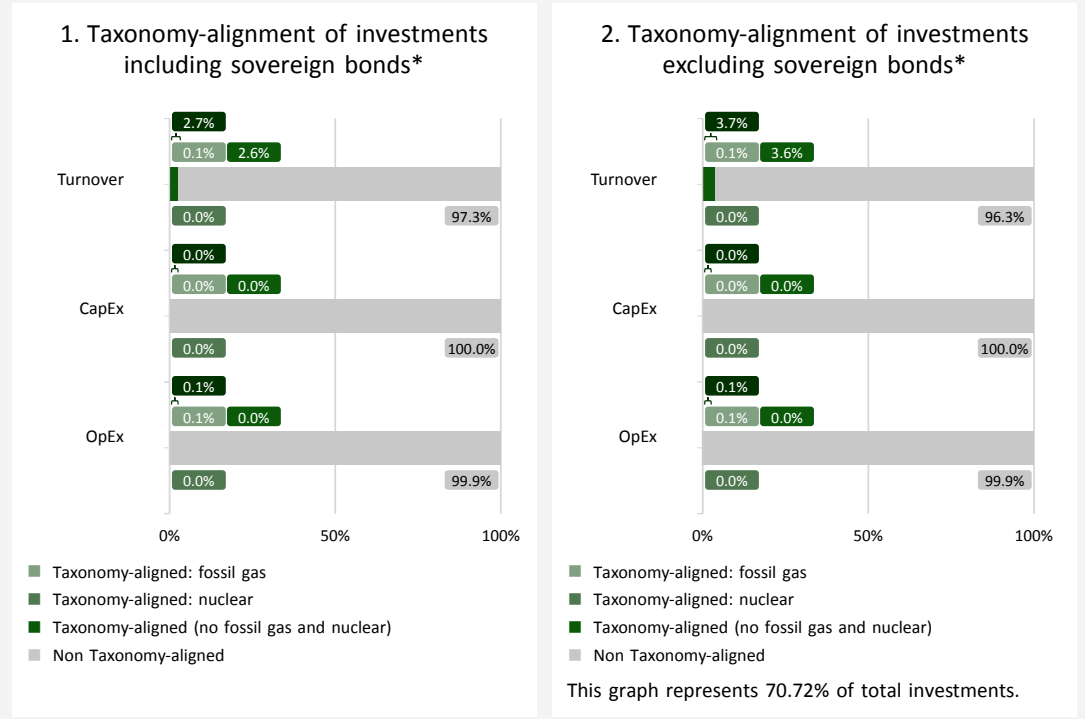
In fossil gas  In nuclear energy

No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

**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?**

Transitional activities: 0.08%

Enabling activities: 0%

● **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 January 2022 - 31 December 2022	5.80%
1 January 2023 - 31 December 2023	2.78%
1 January 2024 - 31 December 2024	3.18%

Reference period	EU Taxonomy-aligned investments
1 January 2025 - 31 December 2025	3.63%



### 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 34.30% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, the Manager 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.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

Based on the approach described below, the Sub-fund invested 13.84% 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, the Manager 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, the Manager 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 United Nations 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.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.93% in liquid assets. 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.:

For investments in equities or corporate bonds:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards (“Global Standards”).

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

On a weekly 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.

Finally, 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.

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.

For investments in sovereign bonds:

Normative screening was carried out on a semi-annual basis, based on the minimum democratic requirements that countries must meet, and countries were ranked on the basis of their sustainability profile defined by the Manager’s proprietary model; the last quintile was excluded from investment. Accordingly, the countries eligible for the issuance of sovereign bonds have been defined for the universe eligible for management.



## 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.

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

**Product name:**  
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

**Legal entity identifier:**  
549300VQ9Q8F1NPR1D70

**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 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="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable investments with an <b>environmental objective: 96.96%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 (01/01/2025 to 31/12/2025) (hereinafter the “Reference Period”), the aim of the Sub-fund was to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-Fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy (climate change mitigation and adaptation). The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above. This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive companies (as defined in the prospectus), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

During the Reference Period, 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 minimum of 80% of recognised impact issues (green bonds or equivalents) or issuers meeting environmental or social Sustainable Development Goals (SDGs) i.e.:

- a. companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- b. companies aiming to make a net positive contribution to environmental sustainability objectives;
- c. companies aiming to make a net positive contribution to social sustainability objectives.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a minimum of 50% of issuers making a positive net contribution to all the SDGs (min. 50% of the Sub-fund's AUM (assets under management) are invested in recognised sustainable bonds (green bonds or equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis);
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

\*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 UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 87.48% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. As at 31 December 2025, the proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 100% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 98.93% for other industries. The target is to reach at least 75% by 2030;
- e. The Sub-fund had a higher weighted average ESG profile of the corporate part of the portfolio than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of three years: 65 (funds) versus 64.83 (benchmark) (at 31/12/2025).

For the Reference Period, the Sub-fund had 96.96% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 10.01% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU.
- 86.95% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 0.00% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 91.02% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **...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	2022	2023	2024	2025
<b>Sustainable Investment</b>	95.90%	96.25%	97.59%	96.96%
<b>Environmental Investments</b>	30.63%	92.34%	96.63%	96.96%
<b>Social Investments</b>	42.63%	2.56%	0.96%	0.00%
<b>Other Environmental Investments</b>	18.00%	82.46%	84.21%	86.95%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	N/A	N/A	N/A	High climate impact: 100 Low climate impact: 98.93
<b>Sustainability indicator e.</b>	Sub-fund: 59.50 Benchmark: 58.59	Sub-fund: 62.09 Benchmark: 60.21	Sub-fund: 63.94 Benchmark: 63.23	Sub-fund: 65 Benchmark: 64.83

● **How did the sustainable investments not cause significant harm to any 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:

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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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 a minimum of 50% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 91.02% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager’s commitment to reducing the negative impact of the Sub-Fund’s investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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).

e) 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 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) the exclusion filter for companies involved in controversial activities in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

- *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 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.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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).

e) 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 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) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
EUROPEAN UNION 3.25 24-040250	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.31	Supranational institutions
1% SPAIN JUL42 30.07.2042	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.26	Spain
6% NN GROUP NOV43 03.11.2043	FINANCIAL AND INSURANCE ACTIVITIES	1.21	Netherlands
CRELAN FRN 24-220132	FINANCIAL AND INSURANCE ACTIVITIES	1.20	Belgium
GOVERNMENT OF FRANCE 3.0% 25-JUN-2049	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.17	France
WORLD BANK 4.25 21-220126	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.13	Supranational institutions
AUSTRIA REPUBLIC 1,85 22-230549	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.11	Austria
ROMANIA 5.625 24-220236	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.04	Romania
1 1/4EURO UNION 43 REGS 04.02.2043	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.00	Supranational institutions
ING GROEP NV 4.125% 20-MAY-2031	FINANCIAL AND INSURANCE ACTIVITIES	0.99	Netherlands
INTESA SANPAOLO 5.625 23-080333	FINANCIAL AND INSURANCE ACTIVITIES	0.97	Italy
IBRD 5.00 21-220126	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.95	Supranational institutions
VOLKSWAGEN 7.875% 06-SEP-2032	FINANCIAL AND INSURANCE ACTIVITIES	0.91	Germany
0.4% EUROPEAN UNION FEB37 04.02.2037	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.88	Supranational institutions
ETHIAS SA 23-050533	FINANCIAL AND INSURANCE ACTIVITIES	0.85	Belgium



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

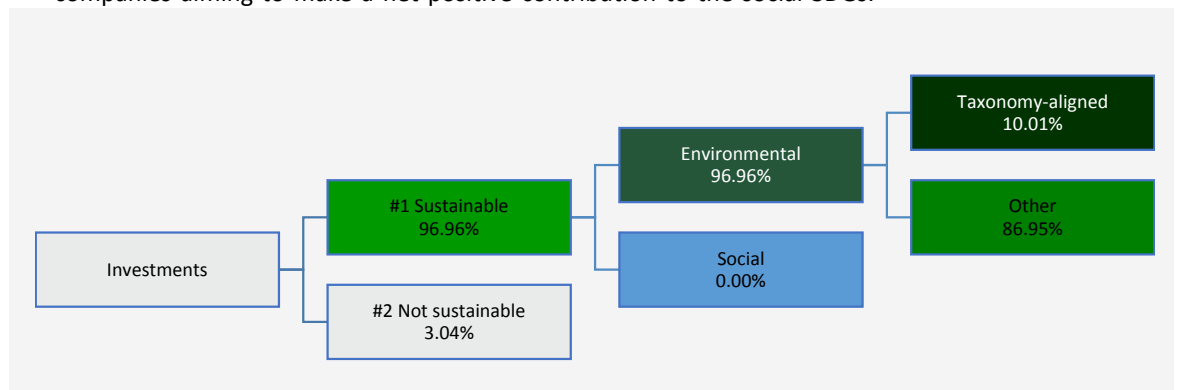
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 96.96% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

recognised impact emissions (green bonds or equivalent)

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).
- 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.



**#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	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.59
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	14.91
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	12.38
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12.18
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	7.38
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	4.03
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.38
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, recovery and disposal;	2.27

Sector	Sub-sector	% Assets
MANUFACTURING	Automotive industry	1.44
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	1.43
TRADE	Retail trade	1.16
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.79
MANUFACTURING	Manufacture of chemicals and chemical products	0.71
MANUFACTURING	Manufacture of computer, electronic and optical products	0.60
MANUFACTURING	Manufacture of other non-metallic mineral products	0.54
MANUFACTURING	Manufacture of basic metals	0.49
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.48
TRANSPORTATION AND STORAGE	Water transport	0.33
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.32
MANUFACTURING	Other manufacturing	0.31
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.25
MANUFACTURING	Manufacture of paper and paper products	0.23
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.19
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.13
Other	Other	6.47



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 10.01% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.04% of investments contributed to climate change mitigation;
- 0.96% of investments contributed to climate change adaptation;
- 0.06% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.15% of investments contributed to the transition to a circular economy;
- 0.37% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

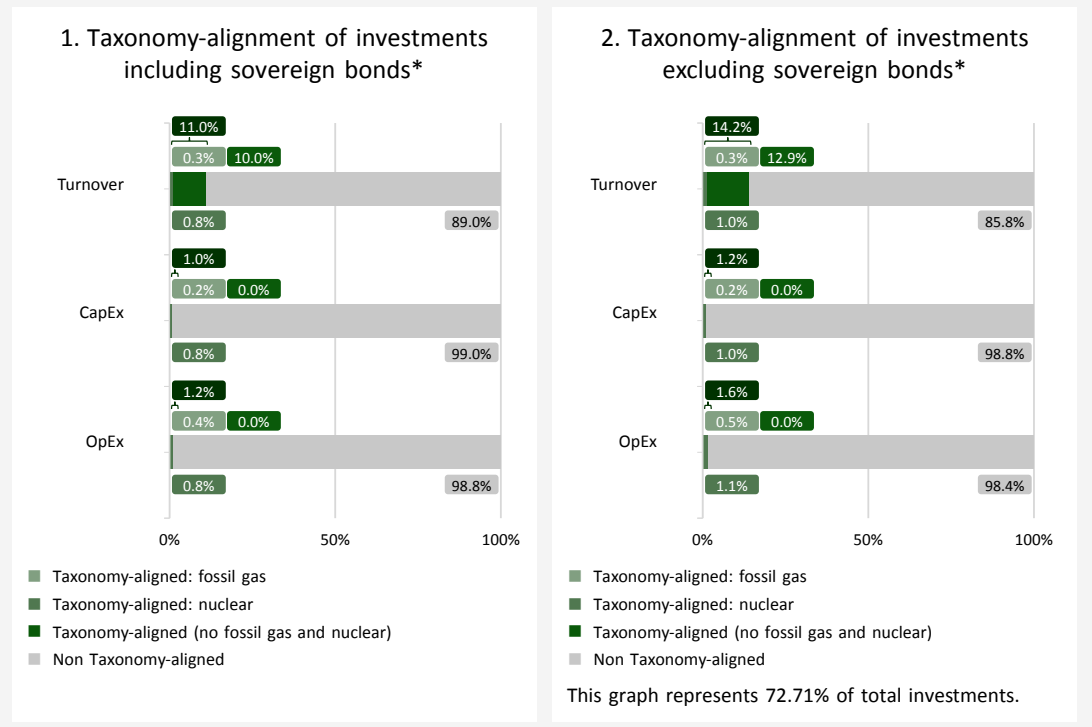
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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** allow other activities to contribute directly and substantially to the achievement of an environmental objective.

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

Transitional activities: 0.08%  
 Enabling activities: 0%

**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.

● **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 January 2022 - 31 December 2022	12.63%
1 January 2023 - 31 December 2023	9.87%
1 January 2024 - 31 December 2024	12.41%
1 January 2025 - 31 December 2025	10.01%



## 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 86.95% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.00% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager 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 United Nations SDGs that can be attributed to social objectives.

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

The binding ESG screenings carried out in accordance with the investment strategy described above are applied across the entire Sub-Fund, with the exception of:

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 3.04% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 6.71% in liquid assets and -0.24% in derivatives. There are no minimum environmental or social guarantees on this allocation.

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 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 weekly basis, a norm-based screening was carried out based on compliance with global standards (“Global Standards”): Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager’s controversial activities policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a weekly 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.

Then, 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. The last decile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

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.

In addition, in order to integrate the proprietary investment universe that unifies issuers committed to addressing climate change, the three investment categories (impact bonds, climate challengers and climate enablers) were subject to a specific qualitative climate assessment:

- To assess the effectiveness of “Environmentally sustainable financing instruments”, the Manager has created a proprietary qualitative scorecard that is applied before an investment is made. This scoreboard is based on best practices and market standards, and specifically analyses UoP obligations. In addition, a qualitative assessment ensures that the issuance of environmentally sustainable financing instruments is an integral part of the issuer’s business strategy.
- Climate challengers: An assessment model was developed to evaluate the company’s efforts based on the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, measures and targets. Only companies that demonstrated that they have a state-of-the-art integrated strategy in place to address the transition risks of their sector were invested in their ordinary bonds.
- Climate enablers: For climate enablers, issuers’ business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant share of the issuers’ revenues.

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:



## 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 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 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

**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:**  
DPAM L BONDS CORPORATE EUR

**Legal entity identifier:**  
391200XI1RVDDS6W3F18

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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:
- a) The Sub-fund has not been exposed to companies considered to be below 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
  - c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	96.78%	98.00%	99.45%	98.29%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

*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?**

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception.

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:

**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.

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) The exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
STATNETT SF 1.250% 26-APR-2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.08	Norway
EMERSON ELECTRIC 3,00 25-150331	MANUFACTURING	1.06	United States of America
3 5/8 NETFLIX JUN30 REGS 15.06.2030	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.94	United States of America
4.25% DIGITAL EURO NOV37 20.11.2037	FINANCIAL AND INSURANCE ACTIVITIES	0.90	United States of America
TOYOTA MOTOR CD 0.125 21-051127	FINANCIAL AND INSURANCE ACTIVITIES	0.88	United States of America
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	MANUFACTURING	0.86	France

Largest investments	Sector	% Assets	Country
4% VESTEDA FIN MAY32 07.05.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.84	Netherlands
PROL IN 4.625 23-35 21/02A	FINANCIAL AND INSURANCE ACTIVITIES	0.84	Luxembourg
3.875% PROLOGIS JAN30 31.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.81	United States of America
3.625%NEW YORK LIFE JAN30 09.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.81	United States of America
LLOYDS BANKING FRN 24- 140532	FINANCIAL AND INSURANCE ACTIVITIES	0.80	United Kingdom
BOUYGUES SA 0.50 21-110230	CONSTRUCTION	0.79	France
0.8% AIR PRODS & CHEM MAY32 05.05.2032	MANUFACTURING	0.79	United States of America
4.125% IBERCAJA AUG36 18.08.2036	FINANCIAL AND INSURANCE ACTIVITIES	0.78	Spain
SWISSCOM FIN 3.50 24- 291131	FINANCIAL AND INSURANCE ACTIVITIES	0.78	Switzerland



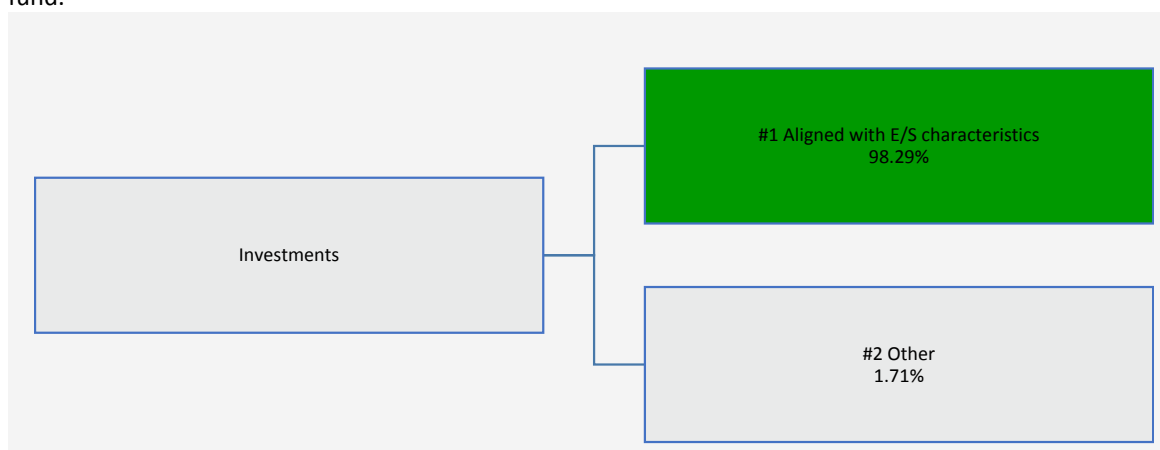
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.29% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.25
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	8.98

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.27
MANUFACTURING	Manufacture of chemicals and chemical products	5.05
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	3.87
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.18
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	3.14
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	2.56
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	2.15
MANUFACTURING	Manufacture of electrical equipment	1.90
MANUFACTURING	Automotive industry	1.89
MANUFACTURING	Manufacture of computer, electronic and optical products	1.67
CONSTRUCTION	Civil engineering	1.64
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	1.45
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.43
MANUFACTURING	Manufacture of beverages	1.39
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	1.26
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.18
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy activities	1.17
MANUFACTURING	Manufacture of food products	0.88
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.85
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.80

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of wearing apparel	0.70
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.61
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.59
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.47
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.41
TRADE	Retail trade	0.38
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.31
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.29
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	0.24
Other	Other	1.71



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

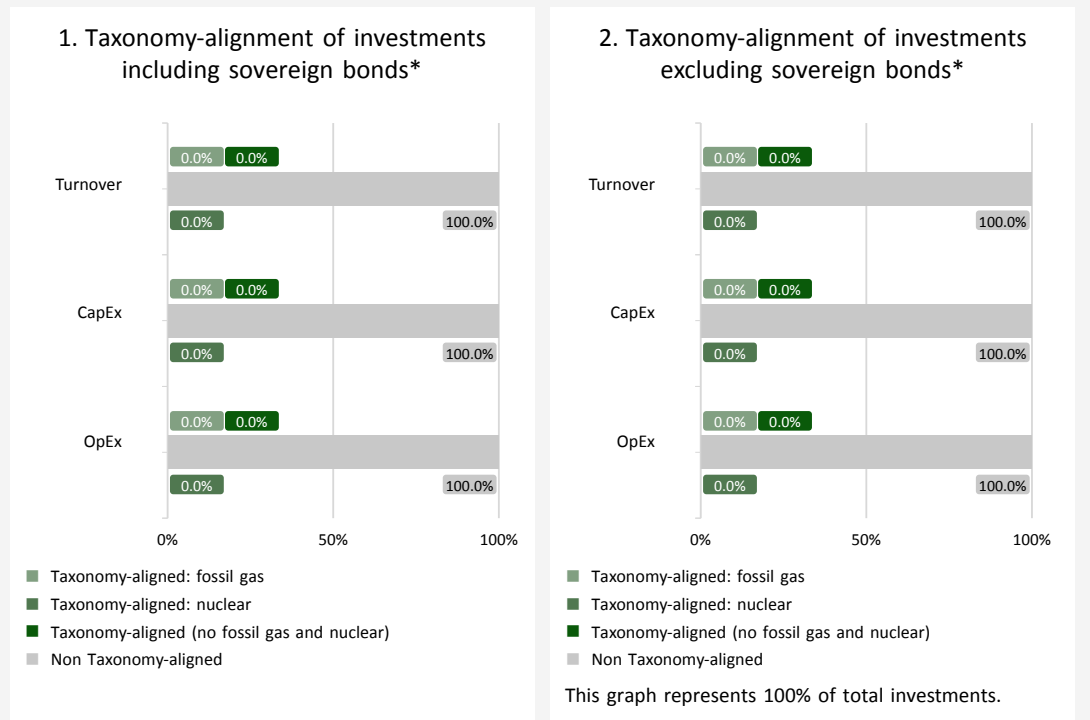
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

are sustainable investments with an environmental objective that **do not take into**



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

Not applicable



### 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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.71% in liquid assets. 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



### 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

**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:**  
 DPAM L BONDS EMERGING MARKETS  
 CORPORATE SUSTAINABLE

**Legal entity identifier:**  
 391200COF3CF04HUJL98

**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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.32%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

**● 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 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d) As at 31 December 2025, the proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 49.41% for carbon-intensive industries. The target is to reach at least 50% by 2030. The proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 59.69% for other industries. The target is to reach at least 50% by 2030.

e) The Sub-fund achieved a better ESG profile than the reference universe (before applying the sustainable investment selection methodology) calculated over a rolling three-year period; 60.57 compared to 53.51 (as at 31/12/2025).

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable. It is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy).

The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBT initiative:

- 1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science;
- 2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science,
- 3) assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies were called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

● **...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	2025
<b>E/S characteristics</b>	90.49%	92.30%	97.33%
<b>Sustainable Investment</b>	69.06%	51.27%	66.32%
<b>Other Environmental Investments</b>	49.04%	36.86%	52.64%
<b>Social</b>	14.59%	6.29%	7.60%

Reference period	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	N/A	N/A	High climate impact: 49.41 Low climate impact: 59.69
<b>Sustainability indicator e.</b>	Sub-fund: 54.20 Benchmark: 32.45	Sub-fund: 56.94 Benchmark: 51.07	Sub-fund: 60.57 Benchmark: 53.51

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and (b) to help companies make progress on their contribution to sustainable development and ESG issues via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive\* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 66.32% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 6.08% of the Sub-fund’s portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 52.64% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 7.60% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 64.28% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive contribution to all the SDGs.

● **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:

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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.28% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of 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).

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

2) Second, 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 United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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) similarly, social indicators have been 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, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

- *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 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.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of 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).

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

2) Second, the social PAI 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 United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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) similarly, social indicators have been 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, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
HPHT FINANCE 25 5,00 25-210230	FINANCIAL AND INSURANCE ACTIVITIES	3.84	Hong Kong
STANDARD CHARTERED FRN 24-110135	FINANCIAL AND INSURANCE ACTIVITIES	3.37	United Kingdom
SIGMA FINANCE NL 4.875% 27-MAR-2028	FINANCIAL AND INSURANCE ACTIVITIES	3.35	Mexico
TEVA PHARMACEUTICAL 5.125 21-090529	FINANCIAL AND INSURANCE ACTIVITIES	2.78	Israel

Largest investments	Sector	% Assets	Country
4.25% NE PROPERTY JAN32 21.01.2032	REAL ESTATE ACTIVITIES	2.74	Romania
FORTUNE STAR BVI 5.875% 20-11-30	FINANCIAL AND INSURANCE ACTIVITIES	2.55	China
COLOMBIA TELECOMM SA ESP 4.950% 17-JUL-2030	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.45	Colombia
4 7/8 ENEL CHILE JUN28 12.06.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.44	Chile
OVERSEA-CHINESE FRN 24- 210534	FINANCIAL AND INSURANCE ACTIVITIES	2.28	Singapore
CEMEX SA DE CV 5.450% 19- NOV-2029	MANUFACTURING	2.23	Mexico
LENOVO GROUP 6.536 22- 270732	MANUFACTURING	2.21	China
MERCADOLIBRE 2.375 21- 140126	TRADE	2.21	Brazil
NETWORK I2I 3.975% PERP	MANUFACTURING	2.18	India
CNTL AMR BOTT 5,25 22- 270429	MANUFACTURING	2.18	Guatemala
AMERICA MOVIL SA DE CV 3.625% 22-APR-2029	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.15	Mexico



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

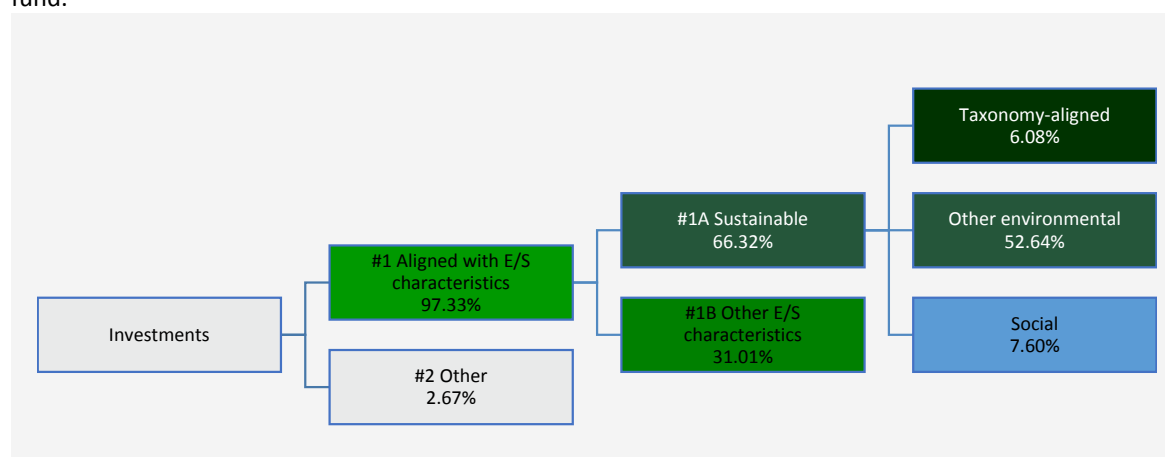
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.33% 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 at least 66.32% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- 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?**

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	34.91
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	14.34
MANUFACTURING	Manufacture of computer, electronic and optical products	8.55
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.50
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	5.30
MANUFACTURING	Manufacture of beverages	4.03
MANUFACTURING	Manufacture of other non-metallic mineral products	3.95
MANUFACTURING	Manufacture of paper and paper products	3.71
OTHER SERVICE ACTIVITIES	Activities of extraterritorial organisations and bodies	2.92
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.26
TRADE	Retail trade	2.21
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	2.18
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.15
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	1.59
MINING AND QUARRYING	Mining of metal ores	1.14
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	1.11
MANUFACTURING	Manufacture of food products	1.02
CONSTRUCTION	Civil engineering	0.46
Other	Other	2.67



## 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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. 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 issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.08% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.15% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?

Yes:

<sup>1</sup> 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

In fossil gas  In nuclear energy

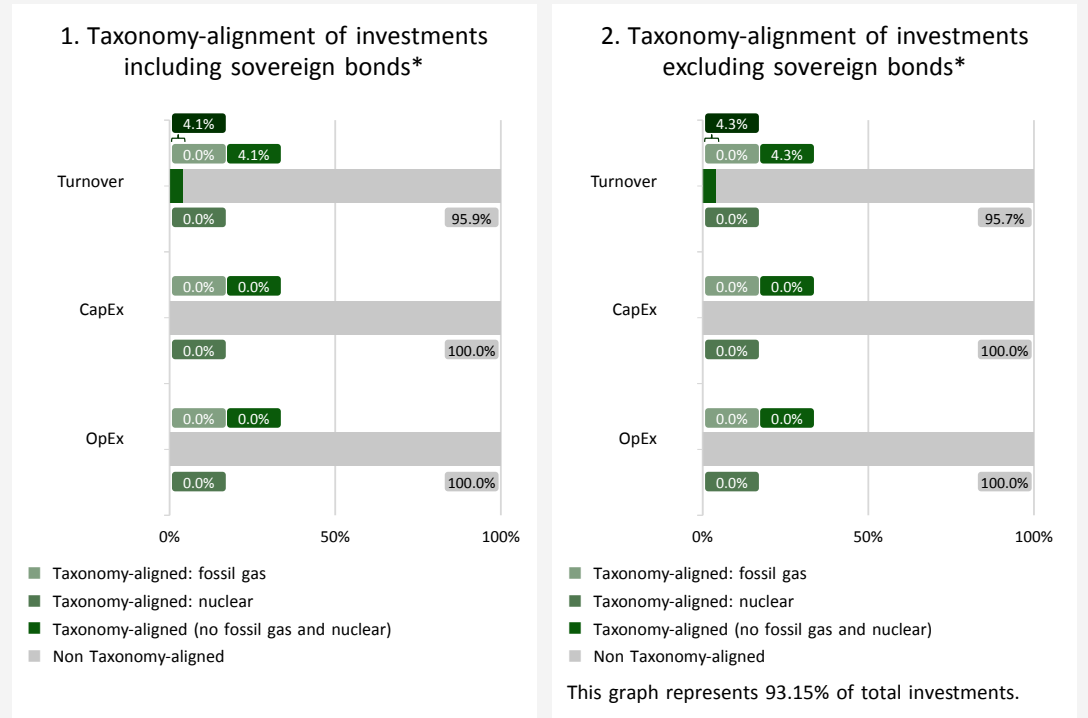
No

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.

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** allow other activities to contribute directly and substantially to the achievement of 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?**

Transitional activities: 0.07%

Enabling activities: 0.01%

● **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 January 2023 - 31 December 2023	2.75%
1 January 2024 - 31 December 2024	8.12%
1 January 2025 - 31 December 2025	6.08%



## 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 52.64% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 7.60% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager 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 United Nations SDGs that can be attributed to social objectives.

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.67% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

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



## What 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

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

On a weekly 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 SDGs.



## 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.

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

**Product name:**  
DPAM L BONDS EMERGING MARKETS HARD  
CURRENCY SUSTAINABLE

**Legal entity identifier:**  
391200QCKTOT9W5IH114

## 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 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="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 47.54%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 47.40%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## 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 (01/01/2025 to 31/12/2025) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD);
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, 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:

- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy)).
- The sub-fund focused on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. During the reference period, the sub-fund invested 14.12% in impact instruments.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

a. The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.

b. Achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund (IMF)): 68.93 (funds) versus 32.69 (benchmark) (31/12/2025).

c. A greenhouse gas emission intensity of the investee countries that is higher than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the IMF) as defined by regulatory technical standards: 917.5 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1088.31 tCO<sub>2</sub>e/\*GDP bn (reference universe) (31/12/2025).

For the Reference Period, the Sub-fund had 94.94% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.00% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy;
- 47.54% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 47.40% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...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	2022	2023	2024	2025
<b>Sustainable Investment</b>	82.64%	94.24%	94.34%	94.94%
<b>Environmental Investments</b>	56.80%	39.94%	51.67%	47.54%
<b>Social Investments</b>	77.48%	54.29%	42.67%	47.40%
<b>Other Environmental Investments</b>	56.80%	39.94%	51.67%	47.54%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	Sub-fund: 65.30 Benchmark: 31.20	Sub-fund: 74.51 Benchmark: 31.41	Sub-fund: 69.15 Benchmark: 31.25	Sub-fund: 68.93 Benchmark: 32.69
<b>Sustainability indicator c.</b>	Sub-fund: 1050.34 Benchmark: 6466.00	Sub-fund: 1081.97 Benchmark: 1005.49	Sub-fund: 1205.48 Benchmark: 1146.98	Sub-fund: 917.5 Benchmark: 1088.31

● **How did the sustainable investments not cause significant harm to any 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:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

**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.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
JORDAN (REPUBLIC OF) 7.375% 10-OCT-2047	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.44	Jordan
REPUBLIC OF POLAND 5.75 22-161132	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.84	Poland
MONTENEGRO 4,875 25-010432	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.13	Montenegro
BRAZIL REPUBLIC 6,625 25-150335	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.12	Brazil
ROMANIA 5.625 24-220236	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.10	Romania
HUNGARY 4,50 25-160634	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.40	Hungary
Bahamas 8,95 20-151032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.19	Bahamas
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.15	Côte d'Ivoire
COLOMBIA 8.75 23-141153	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12	Colombia
PNG GOVT INTL BOND 8.375% 04-OCT-2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.97	Papua New Guinea
DOMINICAN REPUBLIC 6.60 24-010636	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.97	Dominican Republic
SOUTH AFRICA GOVERNMENT INTL BD 7.25% 11-12-55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79	South Africa
REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65	Uruguay

Largest investments	Sector	% Assets	Country
COLOMBIA GOVERNMENT INTL BOND 5.0% 19-09-32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.56	Colombia
BAHAMAS GOVERNMENT INTL BOND 8.25% 06-24-36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.51	Bahamas



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

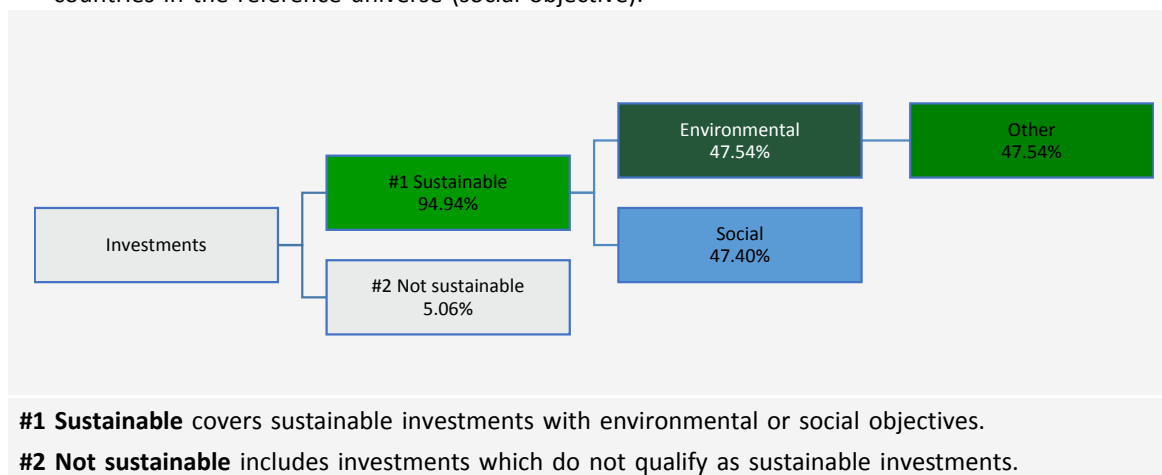
### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 94.94% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	89.17

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	4.73
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41
Other	Other	3.69



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

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

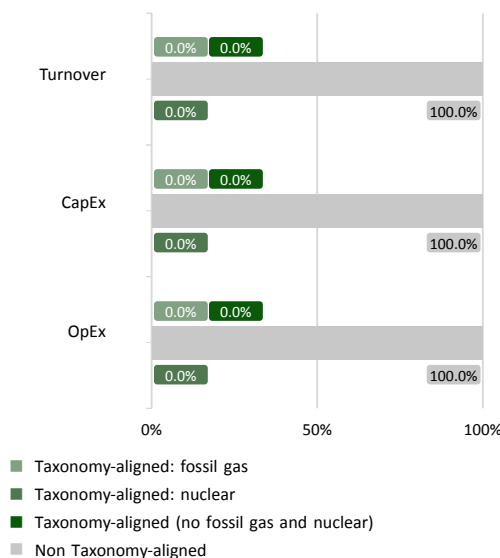
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

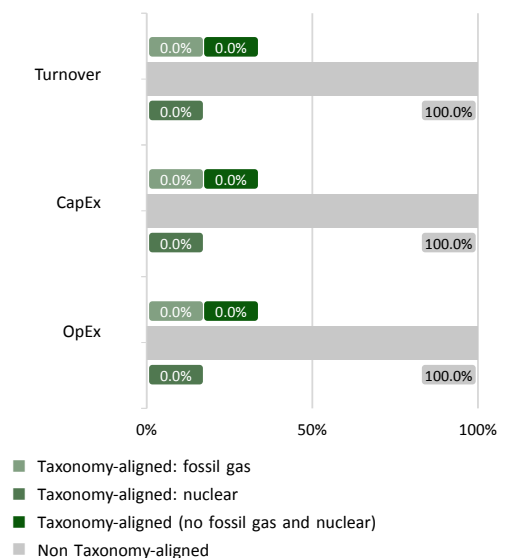
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of total investments.

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

<sup>1</sup> 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.

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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Based on the approach described below, the Sub-fund invested 47.54% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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 socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 47.40% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

The binding ESG screenings carried out in accordance with the investment strategy described above are applied across the entire Sub-Fund, with the exception of:

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.

- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 5.06% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 3.69% in liquid assets and 0% in derivatives. 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 half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



### How did this financial product perform compared to the reference sustainable 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 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

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

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

**Product name:**  
DPAM L BONDS EMERGING MARKETS  
SUSTAINABLE

**Legal entity identifier:**  
549300SSFJ1T43004173

### 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 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="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 43.99%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 52.68%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 (01/01/2025 to 31/12/2025) (hereinafter the "Reference Period"), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD).
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers; and
- Investment in impact securities (green bonds and similar).

During the Reference Period, 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:

- The sub-fund invested 8.16% in impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy.
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).
- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- The Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- The Sub-Fund has demonstrated a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund): 69.54 (funds) versus 32.69 (benchmark) (31/12/2025).
- The Sub-Fund has demonstrated a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards: 1052.41 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1088.31 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2025).

For the Reference Period, the Sub-fund had 96.67% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.00% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy;
- 43.99% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 52.68% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...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	2022	2023	2024	2025
<b>Sustainable Investment</b>	85.86%	96.12%	96.50%	96.67%
<b>Environmental Investments</b>	63.86%	45.19%	46.06%	43.99%
<b>Social Investments</b>	71.65%	50.93%	50.44%	52.68%
<b>Other Environmental Investments</b>	63.86%	45.19%	46.06%	43.99%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	Sub-fund: 63.40  Benchmark: 32.20	Sub-fund: 70.53  Benchmark: 31.41	Sub-fund: 70.5  Benchmark: 31.25	Sub-fund: 69.54  Benchmark: 32.69
<b>Sustainability indicator d.</b>	Sub-fund: 1714.00  Benchmark: 6466.00	Sub-fund: 1131.29  Benchmark: 1005.49	Sub-fund: 1139.74  Benchmark: 1146.98	Sub-fund: 1052.41  Benchmark: 1088.31

● **How did the sustainable investments not cause significant harm to any 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:

- Excluding issuers that do not meet minimum democratic requirements.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. minimum of 40% of assets in countries ranked in the top quartile and maximum of 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

**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.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
LETRA TESOURO NACIONAL 0.000% 01-OCT-2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.45	Brazil
POLAND (REPUBLIC OF) 1.250% 25-OCT-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38	Poland
8 1/2 SOUTH AFRICA JAN37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22	South Africa
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.11	Poland
INDIA 7,30 23-190653	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92	India
8 1/2 MEXICO NOV38 18.11.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91	Mexico
7 3/4 MEXICO MAY31 29.05.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.86	Mexico
PERU 7,60 24-120839	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.74	Peru
ROMANIA GOVERNMENT BOND 6.850% 29-JUL-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.60	Romania
10% BRAZIL JAN29 F 01.01.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58	Brazil
5.35% PERU AUG40 12.08.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55	Peru
MEXICAN BONOS 7.500% 26- MAY-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.54	Mexico
BONOS TESORERIA PESOS 6.000% 01-APR-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50	Chile

Largest investments	Sector	% Assets	Country
8 3/4 SOUTH AFRICA JAN44 31.01.2044	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50	South Africa
CZECH REPUBLIC 4.250% 24- OCT-2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42	Czech Republic



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

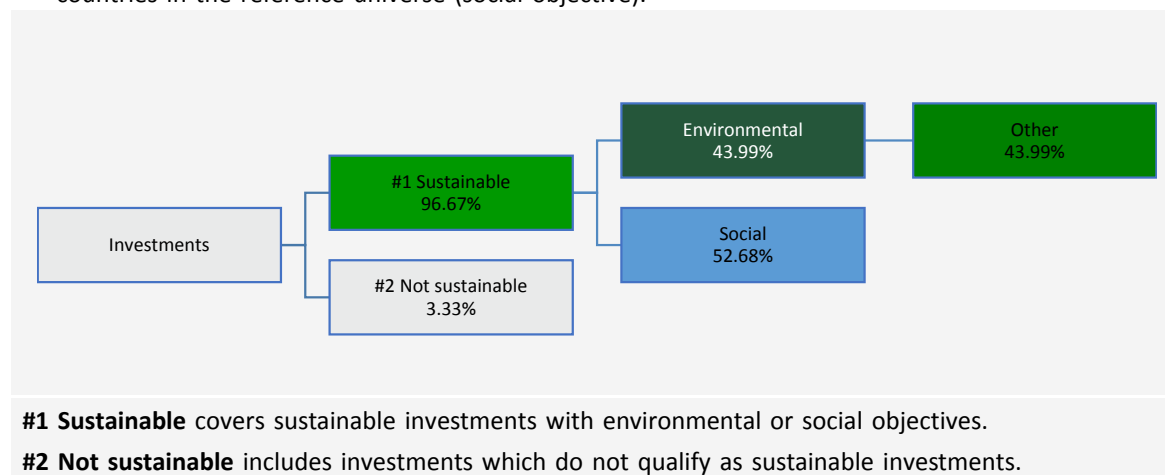
### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 96.67% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	92.47

Sector	Sub-sector	% Assets
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.72
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	0.45
Other	Other	3.36



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

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.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

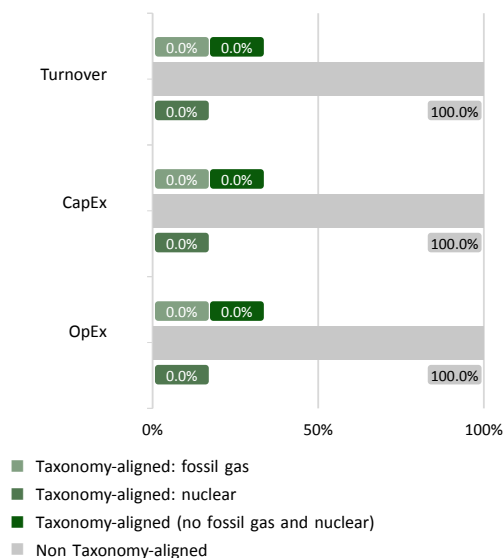
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

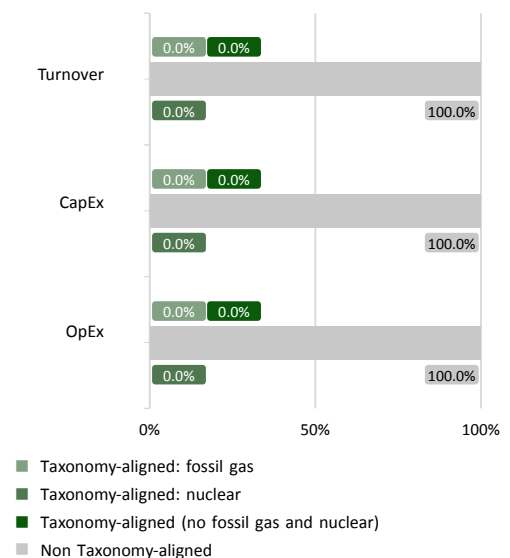
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of total investments.

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

<sup>1</sup> 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.

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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Based on the approach described below, the Sub-fund invested 43.99% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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 socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 52.68% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

The binding ESG screenings carried out in accordance with the investment strategy described above are applied across the entire Sub-Fund, with the exception of:

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.

- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 3.33% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 3.42% in liquid assets and -0.06% in derivatives. 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 half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



### How did this financial product perform compared to the reference sustainable 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 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

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

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:**  
DPAM L BONDS EUR CORPORATE 2026

**Legal entity identifier:**  
3912008VMXPFSV2ZZU26

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	97.20%	99.51%	99.72%	98.10%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ARVAL SERVICE 4.125 23-130426	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.01	France
3%PROLOGIS JUN26 02.06.2026	REAL ESTATE ACTIVITIES	2.98	United States of America
BOOKING HOLDINGS 4.00 22-151126	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.97	United States of America
CTP N.V. 0,625 21-270926	REAL ESTATE ACTIVITIES	2.97	Netherlands
PROSUS N.V. 1.207 22-190126	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.95	China
1.8% INTL FLAVORS SEP26 25.09.2026	MANUFACTURING	2.92	United States of America
1 1/8 SIRIUS RE JUN26 22.06.2026	REAL ESTATE ACTIVITIES	2.92	Germany
1% HEMSO FAST SEP26 09.09.2026	REAL ESTATE ACTIVITIES	2.90	Sweden

Largest investments	Sector	% Assets	Country
BANKIA SA 1.125% 12-NOV-2026	FINANCIAL AND INSURANCE ACTIVITIES	2.90	Spain
VOLVO TREASURY AB 0,00 21-180526	FINANCIAL AND INSURANCE ACTIVITIES	2.90	Sweden
5/8 LA POSTE OCT26 21.10.2026	TRANSPORTATION AND STORAGE	2.89	France
EDENRED 3,625 23-131226	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.76	France
2 1/4 WPC APR26 09.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.57	United States of America
ENGIE SA 3,625 23-061226	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.57	France
2%VESTEDA FIN JUL26 10.07.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.55	Netherlands



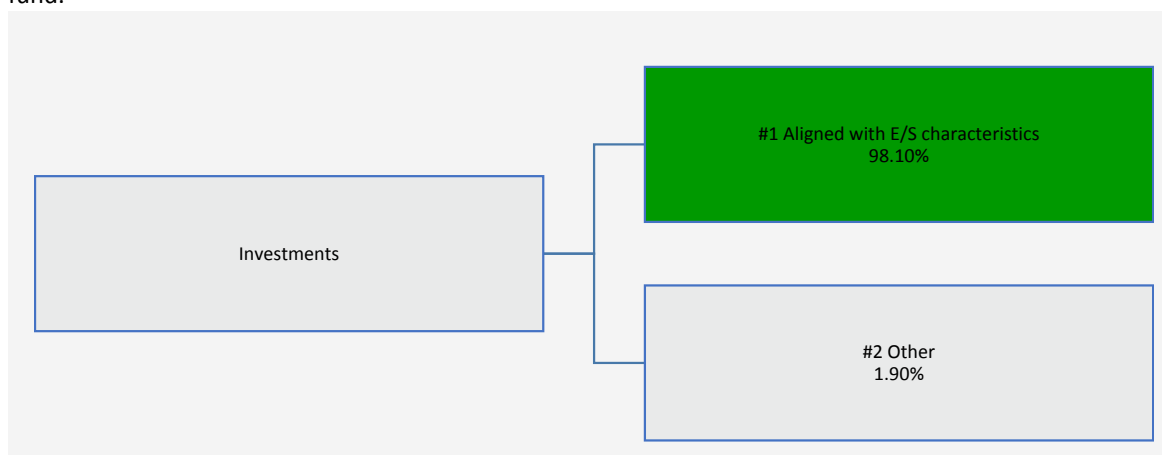
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.10% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	34.54
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	16.79

Sector	Sub-sector	% Assets
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.57
MANUFACTURING	Manufacture of food products	4.68
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	3.01
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	2.97
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	2.95
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.89
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy activities	2.76
MANUFACTURING	Manufacture of other non-metallic mineral products	2.35
MANUFACTURING	Manufacture of other transport equipment	2.30
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.98
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services for buildings and landscape maintenance	1.94
MANUFACTURING	Manufacture of computer, electronic and optical products	1.90
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.21
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	1.17
MANUFACTURING	Automotive industry	1.00
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.96
MANUFACTURING	Manufacture of wearing apparel	0.81
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.76
MANUFACTURING	Manufacture of chemicals and chemical products	0.56
Other	Other	1.90



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

Not applicable

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.

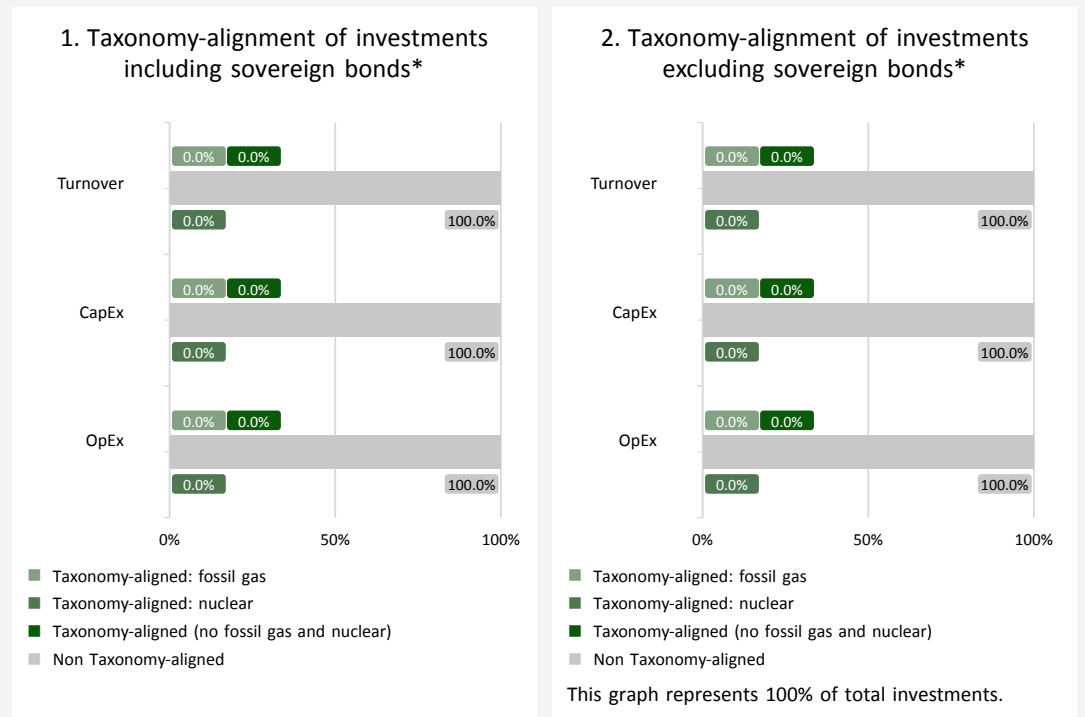
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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

<sup>1</sup> 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.

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

Not applicable



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

Not applicable

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



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

Not applicable



- **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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.9% in liquid assets.

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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



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

Not applicable

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

- **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

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:**  
DPAM L BONDS EUR CORPORATE HIGH YIELD

**Legal entity identifier:**  
549300RHDXDNMS7JGH745

**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	97.27%	93.38%	96.73%	98.68%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are 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.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
5 1/2W/AP TELEC JAN30REGS 15.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	2.09	Netherlands
7% IHO VERWALT NOV31 REGS 15.11.2031	MANUFACTURING	1.61	Germany
5.375% TECHEM VERW 29REGS 15.07.2029	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.60	Germany
4.5% SCHAEFFLER MAR30 28.03.2030	MANUFACTURING	1.48	Germany
5.625% ELIOR GROUP MAR30 15.03.2030	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.47	France
7% ZF EU FINANCE JUN30 12.06.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.37	Germany
4.5% EDP MAY55 27.05.2055	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.35	Portugal
4.75% RCI BANQUE MAR37 24.03.2037	FINANCIAL AND INSURANCE ACTIVITIES	1.32	France

Largest investments	Sector	% Assets	Country
6.75% GOLDSTORY FEB30REGS 01.02.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.26	France
9% ATOS FLR DEC29 REGS 18.12.2029	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.25	France
4.5% SNF MAR32 REGS 15.03.2032	MANUFACTURING	1.23	France
6.25%ASSEM CAV JUL30 REGS 01.07.2030	CONSTRUCTION	1.22	Sweden
5.5% FORVIA JUN31 15.06.2031	MANUFACTURING	1.20	France
5.375%NIDDA HC OCT30 REGS 23.10.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.19	Germany
LHMC FINCO 2 S.A R.L. 8.625% 15-MAY-2030	FINANCIAL AND INSURANCE ACTIVITIES	1.18	Luxembourg



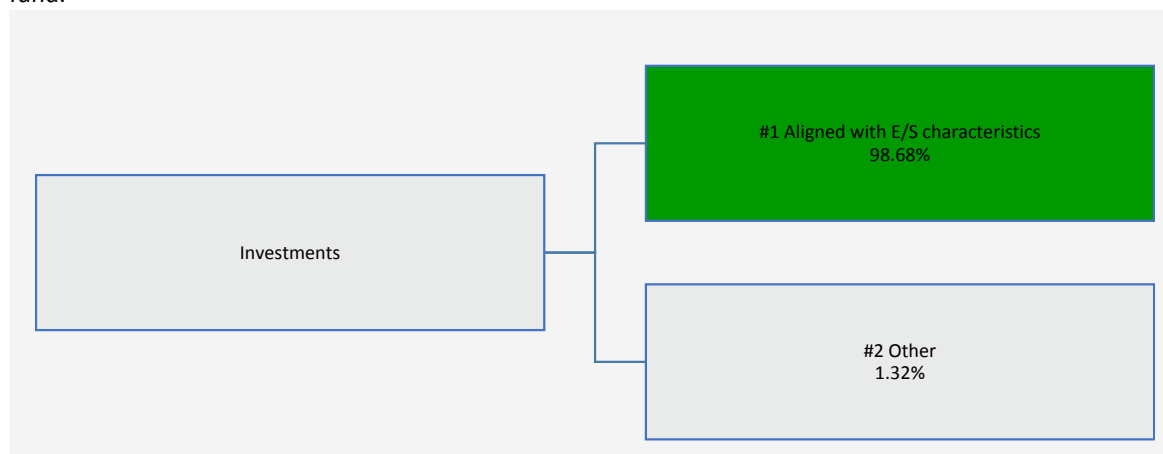
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.68% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	32.73

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	8.17
MANUFACTURING	Automotive industry	7.70
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.19
TRANSPORTATION AND STORAGE	Water transport	4.43
TRADE	Retail trade	2.88
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.88
MANUFACTURING	Manufacture of chemicals and chemical products	2.51
MANUFACTURING	Manufacture of textiles	2.37
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	2.29
CONSTRUCTION	Civil engineering	2.08
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.90
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, recovery and disposal;	1.77
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	1.73
MANUFACTURING	Manufacture of basic metals	1.70
MANUFACTURING	Manufacture of rubber and plastic products	1.53
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food service activities	1.47
ARTS, SPORTS AND RECREATION	Sports activities and amusement and recreation activities	1.45
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	1.29
CONSTRUCTION	Specialised construction activities	1.22
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.21
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.17
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.07

Sector	Sub-sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.90
MANUFACTURING	Manufacture of other transport equipment	0.83
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Investigation and security activities	0.82
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.80
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.67
TRADE	Wholesale trade	0.57
MANUFACTURING	Manufacture of food products	0.55
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production; sound recording and music publishing activities	0.45
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	0.34
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.29
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.24
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	0.22
MANUFACTURING	Manufacture of computer, electronic and optical products	0.13
MANUFACTURING	Manufacture of furniture	0.12
Other	Other	1.32



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

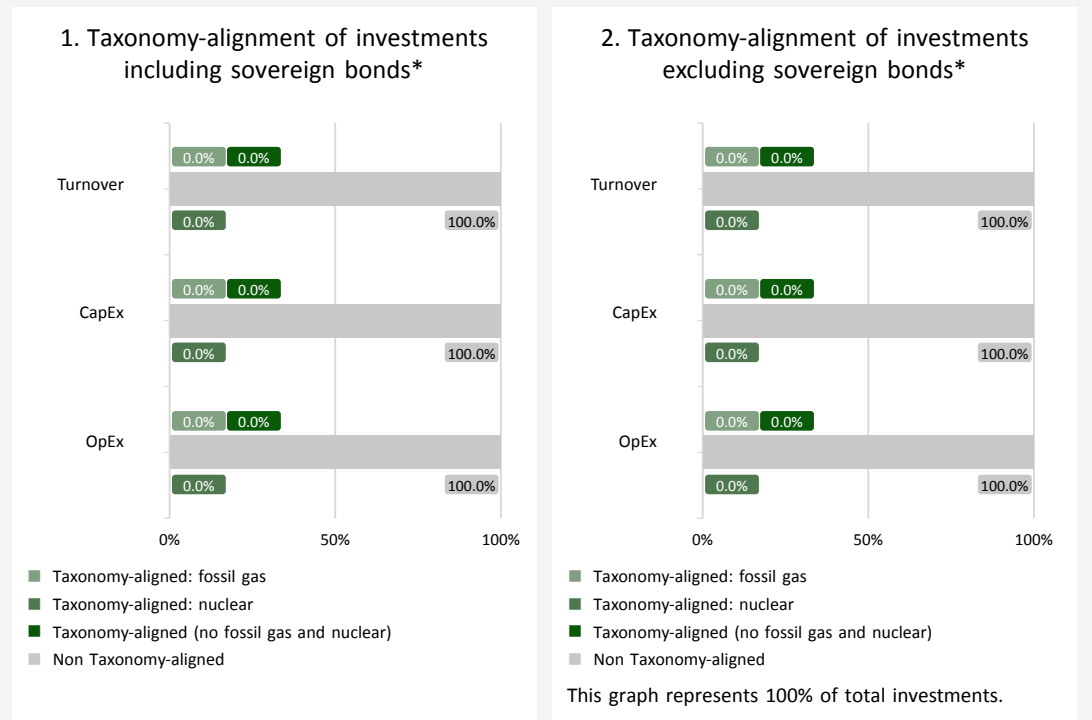
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

are sustainable investments with an environmental objective that **do not take into**



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.32% in liquid assets and 0% in derivatives. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



**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

## 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:**  
DPAM L BONDS EUR HIGH YIELD SHORT TERM

**Legal entity identifier:**  
549300U2IHEFSZPGWH97

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



### 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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	96.16%	98.87%	98.72%	98.85%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception. 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are 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.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
4.75% TEREOS APR27 REGS 30.04.2027	MANUFACTURING	4.31	France
3 1/2 TELENET MAR28 REGS 01.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	4.19	Belgium
2% DUFY ONE FEB27 15.02.2027	TRADE	3.83	Switzerland
6.25% TUI CRUISES APR29 15.04.2029	TRANSPORTATION AND STORAGE	3.41	Germany
7.875%TELECOM ITAL JUL28 31.07.2028	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	3.39	Italy
4.625% BELRON OCT29 15.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	3.37	United Kingdom
1 3/4 IQVIA MAR26 15.03.2026	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	3.26	United States of America

Largest investments	Sector	% Assets	Country
2 3/8 FAURECIA JUN29 15.06.2029	MANUFACTURING	3.17	France
Q-PARK HOLDING BV 2.000% 01-MAR-2027	FINANCIAL AND INSURANCE ACTIVITIES	3.10	Netherlands
3 3/4 WP/AP TELEC JAN29 15.01.2029	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	3.00	Netherlands
5.5% CMA CGM JUL29 15.07.2029	TRANSPORTATION AND STORAGE	2.82	France
SCHAEFFLER AG 4,25 25- 010428	MANUFACTURING	2.64	Germany
AUCHAN SA 6.000% 22-MAR- 2029	TRADE	2.57	France
SOFTBANK CORP 5.000% 15- APR-2028	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.43	Japan
4 1/2 LOXAM FEB27 15.02.2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.40	France

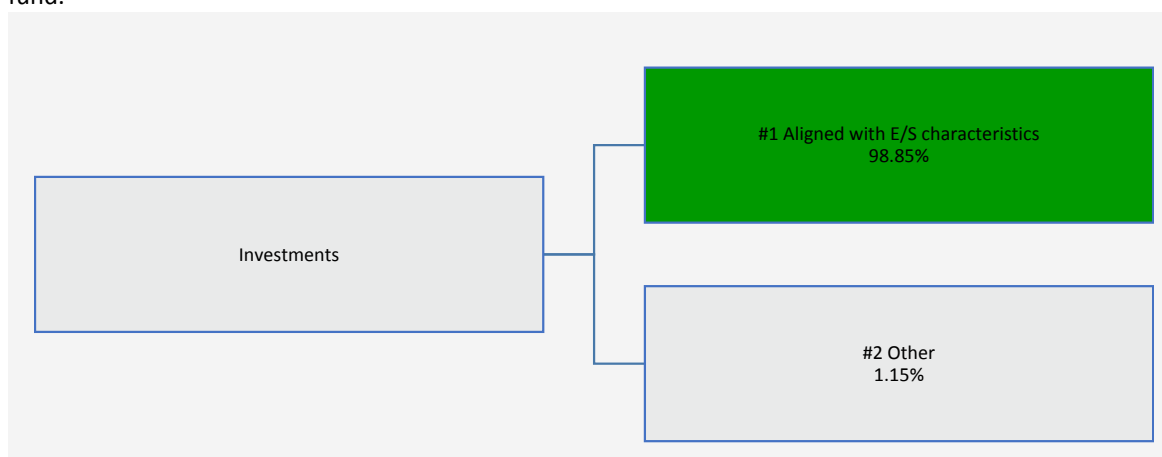


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.85% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.86
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	16.86
MANUFACTURING	Automotive industry	10.42
TRANSPORTATION AND STORAGE	Water transport	7.60
TRADE	Retail trade	7.35
MANUFACTURING	Manufacture of textiles	4.65
MANUFACTURING	Manufacture of food products	4.31
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	3.84
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	2.64
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	2.40
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.84
CONSTRUCTION	Civil engineering	1.79
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.73
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.57
MANUFACTURING	Printing and reproduction of recorded media	1.19
MANUFACTURING	Manufacture of chemicals and chemical products	0.96
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Investigation and security activities	0.91
MANUFACTURING	Manufacture of basic metals	0.88
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy activities	0.88
TRADE	Wholesale trade	0.58
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.34
MANUFACTURING	Manufacture of computer, electronic and optical products	0.33

Sector	Sub-sector	% Assets
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	Water collection, treatment and supply	0.31
MANUFACTURING	Manufacture of wearing apparel	0.31
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food service activities	0.30
Other	Other	1.15



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

Not applicable

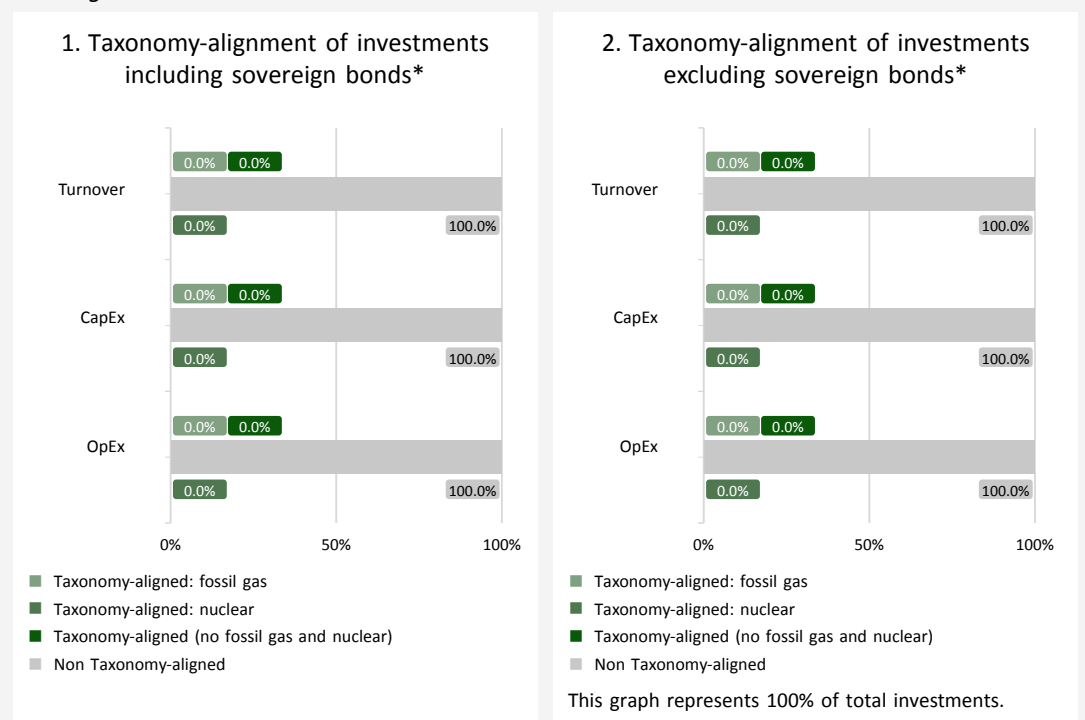
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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.

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.

<sup>1</sup> 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.

**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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.15% in liquid assets. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



## 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.

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

**Product name:**  
DPAM L BONDS EUR IMPACT CORPORATE 2028

**Legal entity identifier:**  
391200QMXDOK3MZWI54

**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 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="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable investments with an <b>environmental objective: 80.69%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 19.31%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the “Reference Period”), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, 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:

- 100% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● **...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	2024	2025
<b>Sustainable Investment</b>	99.13%	100.00%
<b>Other Environmental Investments</b>	47.01%	46.97%
<b>Social</b>	17.37%	19.31%
<b>Environmental Investments</b>	81.76%	80.69%

Reference period	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	99.13%	100%

● **How did the sustainable investments not cause significant harm to any 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:

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 adverse impacts of the investment, including:
  - o 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) 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) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFRLU> (TCFD Report).

- *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 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.



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

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial activities 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) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFRLU> (TCFD Report).



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
HEMSO TREASURY OYJ 0.000% 19-JAN-2028	REAL ESTATE ACTIVITIES	4.18	Sweden
3 1/4 SCHNEIDER EL NOV27 09.11.2027	MANUFACTURING	3.61	United States of America
1 1/2 VESTIDA FIN MAY27 24.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	3.52	Netherlands
5/8 HOWOGE NOV28 REGS 01.11.2028	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.33	Germany
ALLIANDER NV 3.250% 13-JUN-2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.05	Netherlands
SUEZ 1.875 22-240527	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.96	France
ORSTED AS 2.250% 14-JUN-2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.94	Denmark
1 7/8 VONOVIA JUN28 28.06.2028	REAL ESTATE ACTIVITIES	2.92	Germany
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-SEP-2027	FINANCIAL AND INSURANCE ACTIVITIES	2.90	Denmark
WABTEC TRANSPORT 1.25 21-031227	FINANCIAL AND INSURANCE ACTIVITIES	2.89	United States of America
LIETUVOS ENERGIJA UAB 1.875% 10-JUL-2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.89	Lithuania
COFINIMMO SA 1.000% 24-JAN-2028	REAL ESTATE ACTIVITIES	2.88	Belgium
1/2 ERG SEP27 REGS 11.09.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.86	Italy
HEIMSTADEN BOSTAD TRESRY 1.000% 13-APR-2028	FINANCIAL AND INSURANCE ACTIVITIES	2.85	Sweden

Largest investments	Sector	% Assets	Country
ALSTOM SA 0.125% 27-JUL-2027	MANUFACTURING	2.85	France



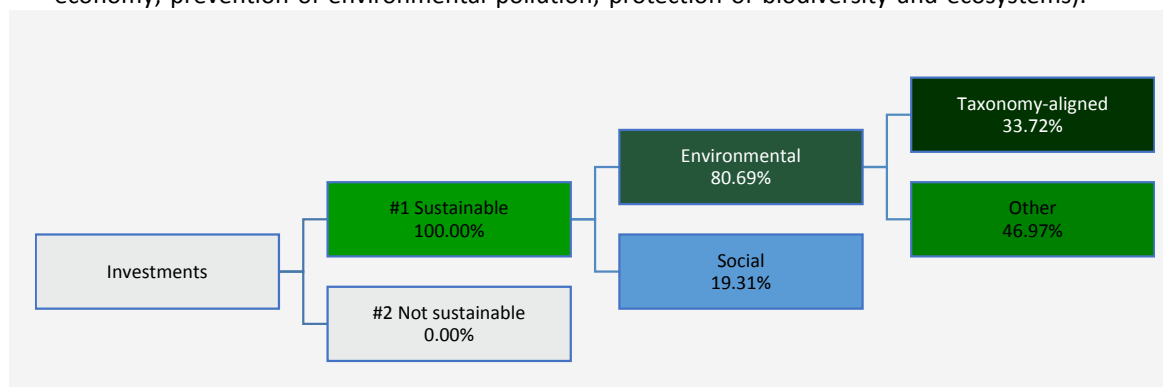
## What was the proportion of sustainability-related investments?

**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 100.00% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



**#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	% Assets
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	33.70
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	18.00
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	14.06
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	6.03
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	4.11
MANUFACTURING	Manufacture of electrical equipment	3.61
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	3.33

Sector	Sub-sector	% Assets
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.90
MANUFACTURING	Manufacture of other transport equipment	2.85
MANUFACTURING	Manufacture of computer, electronic and optical products	2.45
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, recovery and disposal;	2.35
CONSTRUCTION	Civil engineering	2.23
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	1.17
MANUFACTURING	Manufacture of food products	1.14
Other	Other	2.07



### **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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 33.72% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 34.36% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0.78% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.39% of investments contributed to the transition to a circular economy;

- 0.61% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy <sup>1</sup>?**

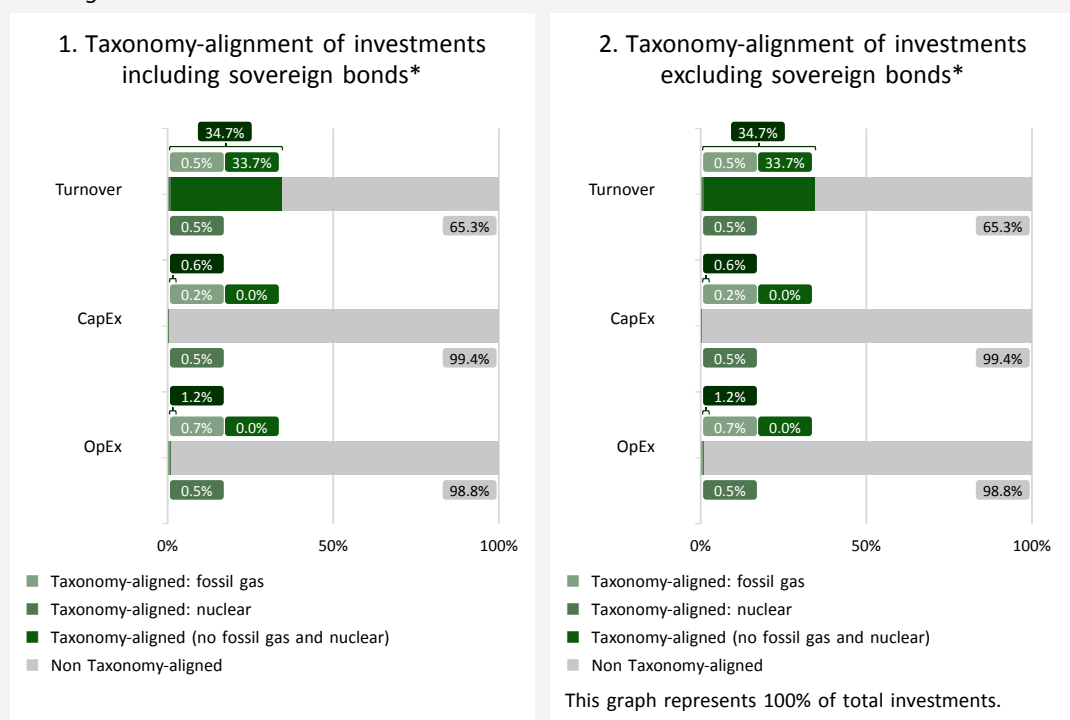
- Yes:
- In fossil gas  In nuclear energy
- No

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.

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.



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

Transitional activities: 0.05%

<sup>1</sup> 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.

Enabling activities: 0%

substantially to the achievement of 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.

- **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 January 2024 - 31 December 2024	34.75%
1 January 2025 - 31 December 2025	33.72%



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

Based on the approach described below, the Sub-fund invested 46.97% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

Based on the approach described below, the Sub-fund invested 19.31% 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, the Manager 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, the Manager 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager 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:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 2.07% in liquid assets and 0% in derivatives. 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 weekly basis, a normative screening has been implemented based on compliance with Global Standards: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.
- On a weekly 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.
- Then, on an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.

INTEGRATION ESG	VOTE	SCREENING NEGATIF DE BASE	SCREENING NORMATIF & NEGATIF	SCREENING NEGATIF ADDITIONNEL	SCREENING POSITIF BEST-IN CLASS	THEMES DE DURABILITE
<i>Intégration dans la décision d'investissement (PIN's)</i>	<i>Influencer le comportement</i>	<i>Exclusions basées sur l'activité de l'émetteur</i>	<i>Conformité avec les normes globales/Exclusion des comportements les plus controversés (sauvegarde des minimums sociaux et de gouvernance)</i>	<i>Extension des exclusions basées sur l'activité de l'émetteur</i>	<i>Best in class, best approach Scorecards (PIN's)</i>	<i>Analyse qualitative approfondie</i>

This appendix forms part of the unaudited section of the annual report.





## How did this financial product perform compared to the reference sustainable 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 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

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

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:**  
DPAM L BONDS EUR INFLATION LINKED

**Legal entity identifier:**  
391200BNS4QDFDHVPP76

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative 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.

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").

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

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

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 6.19% while the benchmark was 1.29%.

● **...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	2022	2023	2024	2025
E/S characteristics	99.74%	99.72%	99.32%	99.69%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 2.70%	Sub-fund: 3.87%	Sub-fund: 4.76%	Sub-fund: 6.19%
	Benchmark: 0.82%	Benchmark: 1.22%	Benchmark: 1.14%	Benchmark: 1.29%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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 and ongoing dialogue with the companies invested in (ii):

- 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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several 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 major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
2.93305% ITALY INFL SEP35 15.09.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.60	Italy
1/2 DEUTSCHLAND INFL 30 15.04.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.81	Germany
0.7% OAT INFL JUL30 25.07.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.18	France
1 1/4 BTP INFL SEP32 15.09.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.94	Italy
0.1% BFT INFL MAR29 01.03.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.35	France
0.115% BTF INFL JUL38 25.07.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.19	France
0.714056% SPAIN NOV33 30.11.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.17	Spain
FRTR 0.1 07/25/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.75	France
2.55% ITALY INFL SEP41 15.09.2041	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.50	Italy
0.118% GERMANY INFL APR33 15.04.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.40	Germany
FRTR 0.6 07/25/34 0.6% 25/07/2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.42	France

Largest investments	Sector	% Assets	Country
1%SPAIN NOV30 STRP INFL 30.11.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.25	Spain
1.8% OAT INFL/IDX 07/40 25.07.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82	France
SPAIN I/L 2,05 22-301139	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81	Spain
BTPS 1 1/2 05/15/29 1.5% 15/05/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71	Italy



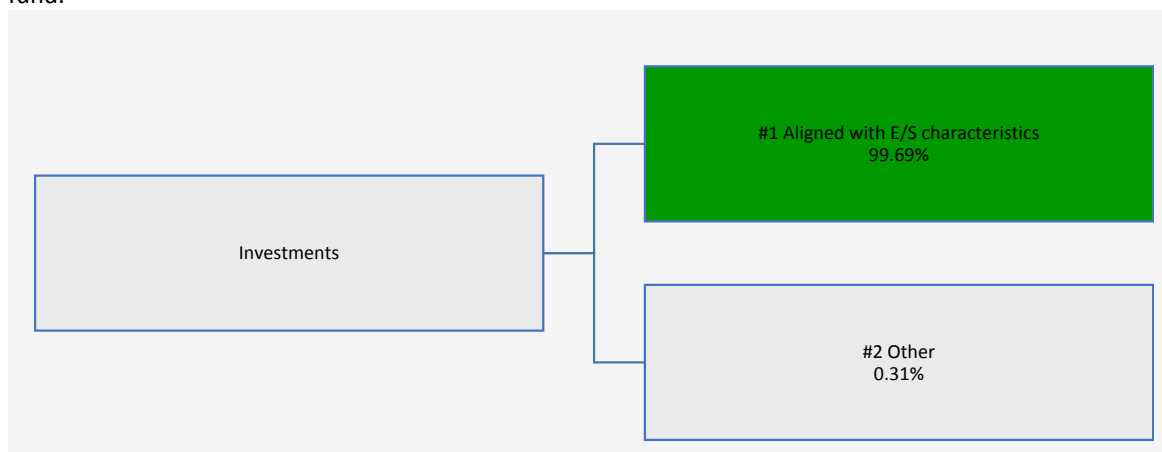
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.69% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	99.69
Other	Other	0.31



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

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

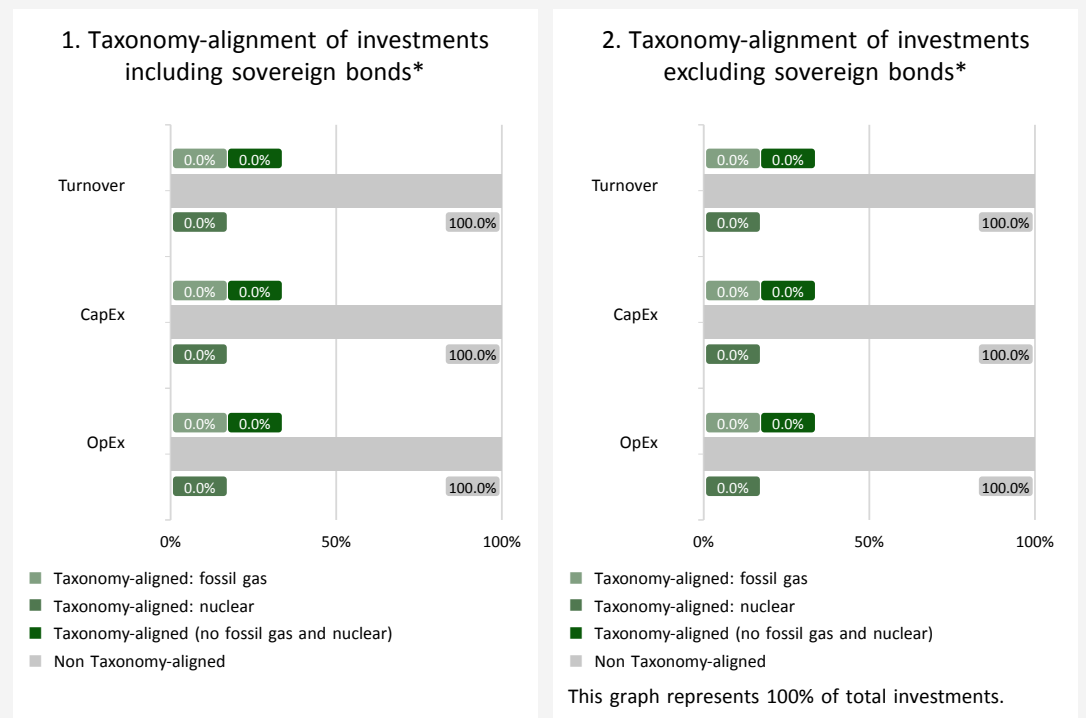
- Yes:  
 In fossil gas  In nuclear energy
- No

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.

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.

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

Not applicable

**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

<sup>1</sup> 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.

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?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.31% in liquid assets and 0% in derivatives. 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.:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements.

Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark investment universe.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



### **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:**  
DPAM L BONDS EUR QUALITY SUSTAINABLE

**Legal entity identifier:**  
5493000Q6B37KU22O573

**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>65.75%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

● **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 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d) As at 31 December 2025, the proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 91.84% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 72.44% for other industries. The target is to reach at least 75% by 2030.

e) The Sub-fund achieved a higher weighted average ESG profile than the benchmark universe, calculated over a rolling three-year period: 67.93 (funds) versus 67.02 (benchmark) (31/12/2025).

● **...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	2022	2023	2024	2025
<b>E/S characteristics</b>			95.94%	99.83%
<b>Sustainable Investment</b>	97.89%	89.38%	65.35%	65.75%
<b>Social Investments</b>	68.08%	12.15%	12.10%	9.66%
<b>Other Environmental Investments</b>	46.31%	67.45%	46.12%	48.22%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	N/A	N/A	N/A	High climate impact: 91.84 Low climate impact: 72.44
<b>Sustainability indicator e.</b>	Sub-fund: 59.20 Benchmark: 58.50	Sub-fund: 62.38 Benchmark: 59.91	Sub-fund: 65.14 Benchmark: 63.02	Sub-fund: 67.93 Benchmark: 67.02

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and

- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive\* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 65.75% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 7.87% of the Sub-fund’s portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 48.22% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 9.66% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 70.69% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive contribution to all the SDGs.

● **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:

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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company’s products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 70.69% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of 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).

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

2) Second, the social PAI 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 United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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) similarly, social indicators have been 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, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

- *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 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.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 the 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis of 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).

e) 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 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 principles of the Global Compact or the OECD Guidelines for Multinational Enterprises have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
PLUXEE NV 3,75 24-040932	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.81	Brazil
3.875% NEXI MAY31 21.05.2031	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.62	Italy
3.25% EDENRED AUG30 27.08.2030	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.61	France
3.875% SLOVENSKE ELE NOV32 20.11.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.55	Slovakia
TELEPERFORMANCE 5.75 23-221131	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.55	France
ELECTRICITE DE FRANCE 4.750% 12-OCT-2034	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.54	France
EUROFINS SCIENTIFIC 4.00 22-060729	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.53	Luxembourg
NATIONAL BANK OF GREECE SA 3.375% 27-NOV-2032	FINANCIAL AND INSURANCE ACTIVITIES	0.50	Greece
AIB GROUP PLC 5.75 22-160229	FINANCIAL AND INSURANCE ACTIVITIES	0.50	Ireland
WABTEC TRANSPORT 1.25 21-031227	FINANCIAL AND INSURANCE ACTIVITIES	0.49	United States of America
AT&T INC 4.30 23-181134	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.47	United States of America
ABANCA CORPORACION FRN 23-020430	FINANCIAL AND INSURANCE ACTIVITIES	0.45	Spain
2 1/8 AMERICA MOV MAR28 10.03.2028	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.45	Mexico

Largest investments	Sector	% Assets	Country
3.375% BUREAU VERITAS 33 01.10.2033	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.45	France
TAG IMMOBILIEN AG 4.25 24-30 04/03A	REAL ESTATE ACTIVITIES	0.44	Germany



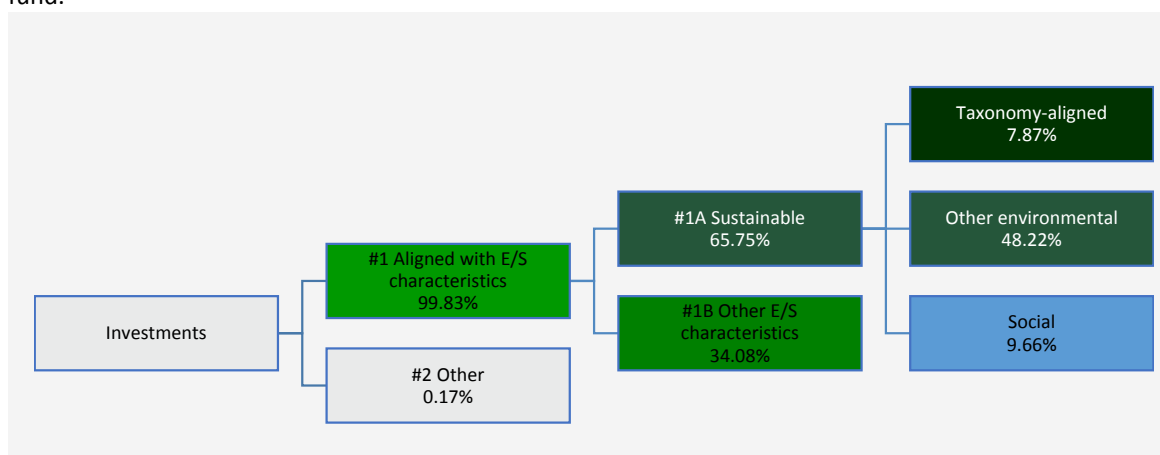
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.83% 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 at least 65.75% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	41.59
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.96
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	8.51
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	6.10

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	4.98
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy activities	2.28
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.25
MANUFACTURING	Other manufacturing	2.24
MANUFACTURING	Manufacture of beverages	2.16
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	1.74
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.61
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	1.61
MANUFACTURING	Manufacture of electrical equipment	1.56
MANUFACTURING	Manufacture of chemicals and chemical products	1.46
TRADE	Retail trade	1.23
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.10
MANUFACTURING	Automotive industry	1.02
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	1.00
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.75
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.74
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	0.71
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.65
MANUFACTURING	Manufacture of paper and paper products	0.57
CONSTRUCTION	Civil engineering	0.44
MANUFACTURING	Manufacture of computer, electronic and optical products	0.38
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.35
MANUFACTURING	Manufacture of basic metals	0.33

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of other transport equipment	0.32
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.32
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.30
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.30
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.25
TRADE	Wholesale trade	0.23
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	0.23
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.22
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.17
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.15
Other	Other	0.17



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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. 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 issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.87% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.78% of investments contributed to climate change mitigation;
- 1.13% of investments contributed to climate change adaptation;
- 0.17% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.15% of investments contributed to the transition to a circular economy;
- 0.16% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
     In fossil gas  In nuclear energy
- No

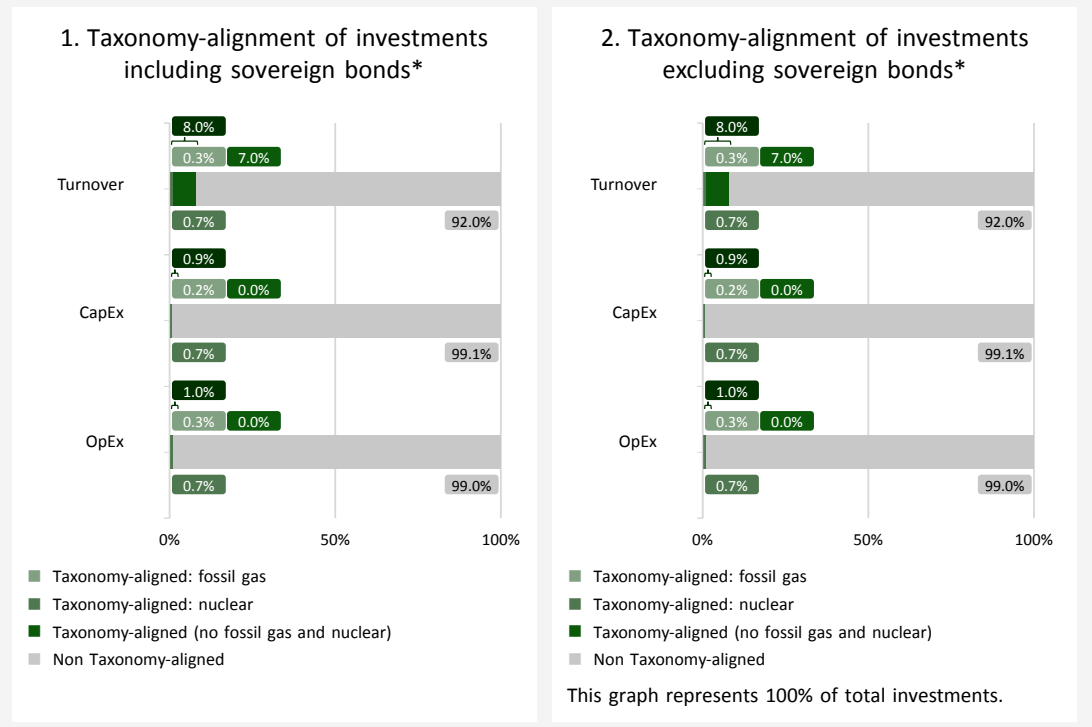
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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?**

Transitional activities: 0.06%  
 Enabling activities: 0%

**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.

● **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 January 2022 - 31 December 2022	5.36%
1 January 2023 - 31 December 2023	6.35%
1 January 2024 - 31 December 2024	7.13%
1 January 2025 - 31 December 2025	7.87%



## 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 48.22% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 9.66% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager 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 United Nations SDGs that can be attributed to social objectives.

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.19% in liquid assets and -0.02% in derivatives. There are no minimum environmental or social guarantees on this allocation.

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



## What 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

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

On a weekly 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 SDGs.



## 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:**  
DPAM L BONDS EUR SHORT TERM

**Legal entity identifier:**  
222100JJ1687Q7ON5459

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

- Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
  - b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	99.05%	99.60%	99.01%	99.84%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 DPAM’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 throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
BANKIA SA 1.125% 12-NOV-2026	FINANCIAL AND INSURANCE ACTIVITIES	6.15	Spain
1 1/4 IBERDROLA SEP27 13.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	6.11	Spain
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-SEP-2027	FINANCIAL AND INSURANCE ACTIVITIES	6.09	Denmark
HERA SPA 5.2% 29/01/2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.41	Italy
4.5% PANDORA APR28 10.04.2028	MANUFACTURING	3.31	Denmark
VOLKSWAGEN 4,25 22-150228	FINANCIAL AND INSURANCE ACTIVITIES	3.30	Germany
ABERTIS INFRA 4,125 23-310128	TRANSPORTATION AND STORAGE	3.30	Spain
4.125% LLOYDS MAY27 30.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	3.25	United Kingdom

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO 4.00 23-190526	FINANCIAL AND INSURANCE ACTIVITIES	3.20	Italy
JAB HOLDINGS BV 2,50 20-170427	FINANCIAL AND INSURANCE ACTIVITIES	3.19	Luxembourg
BOOKING HOLDINGS 4.00 22-151126	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.16	United States of America
1% DSV FINANCE NOV28 06.11.2028	FINANCIAL AND INSURANCE ACTIVITIES	3.15	Denmark
1 3/8 VONOVIA JAN26 REGS 28.01.2026	REAL ESTATE ACTIVITIES	3.14	Germany
LOGICOR FINANCING SARL 1.500% 13-JUL-2026	FINANCIAL AND INSURANCE ACTIVITIES	3.11	Luxembourg
2 1/4 TAKEDA PHARMA26 REGS 21.11.2026	MANUFACTURING	3.11	Japan



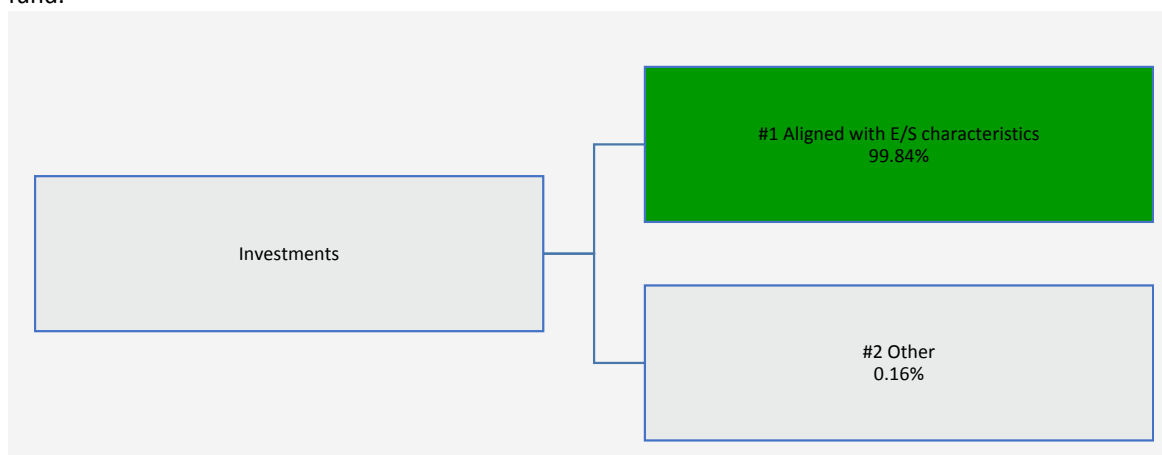
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.84% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	58.84

Sector	Sub-sector	% Assets
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	9.20
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	6.23
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.41
MANUFACTURING	Other manufacturing	3.31
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	3.30
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.19
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	3.16
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.11
MANUFACTURING	Manufacture of food products	3.10
MANUFACTURING	Manufacture of other transport equipment	2.99
Other	Other	0.16



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

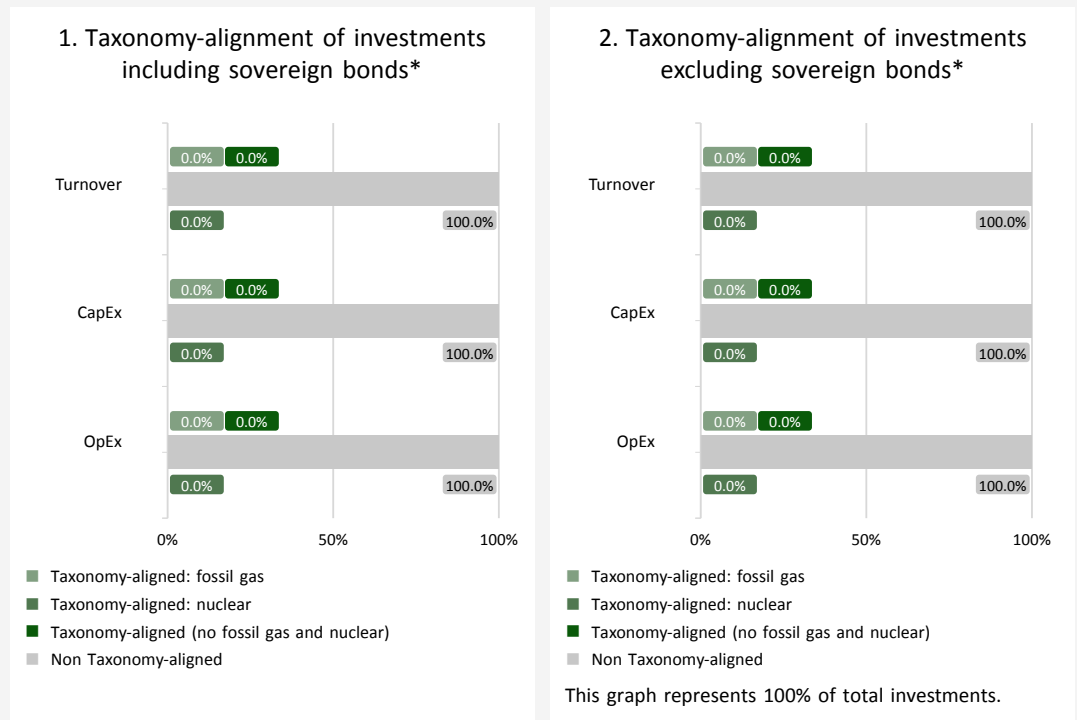
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

Not applicable

are sustainable investments with an environmental objective that **do not take into**



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

Not applicable



### 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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.16% in liquid assets. 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



### 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

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:**  
DPAM L BONDS GOVERNMENT GLOBAL

**Legal entity identifier:**  
391200NTFVFOHX852F74

**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?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative 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.

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").

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

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

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 6.62% while the benchmark was 1.54%.

● **...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	2022	2023	2024	2025
E/S characteristics	96.84%	99.08%	98.78%	93.00%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 7.37% Benchmark: 0.78%	Sub-fund: 9.57% Benchmark: 1.09%	Sub-fund: 5.47% Benchmark: 1.35%	Sub-fund: 6.62% Benchmark: 1.54%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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 and ongoing dialogue with the companies invested in (ii):

- 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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several 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 major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
TSY INFL IX N/B 1.625% 15-APR-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.33	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.73	United States of America
US TREASURY N/B 4.000% 31-JAN-2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.60	United States of America
1% GERMANY MAY38 15.05.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.86	Germany
4.5%US TREAS NOT 151133 15.11.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.06	United States of America
US TREASURY N/B 3.625% 31-OCT-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04	United States of America
UNITED KINGDOM GILT 4.750% 22-OCT-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.78	United Kingdom
US TREASURY BONDS 2.375% 15-FEB-2042	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.71	United States of America
7/8 UK TREAS GILT JUL33 31.07.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.25	United Kingdom
2% US TREAS FEB50 15.02.2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03	United States of America

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY BILL ZCP 05-02-26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.83	United States of America
3% CANADA JUN34 01.06.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79	Canada
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38	Canada
3.75% SLOVAKIA MAR34 06.03.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.21	Slovakia
JAPAN (GOVERNMENT OF) 0.400% 20-MAR-2039	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99	Japan



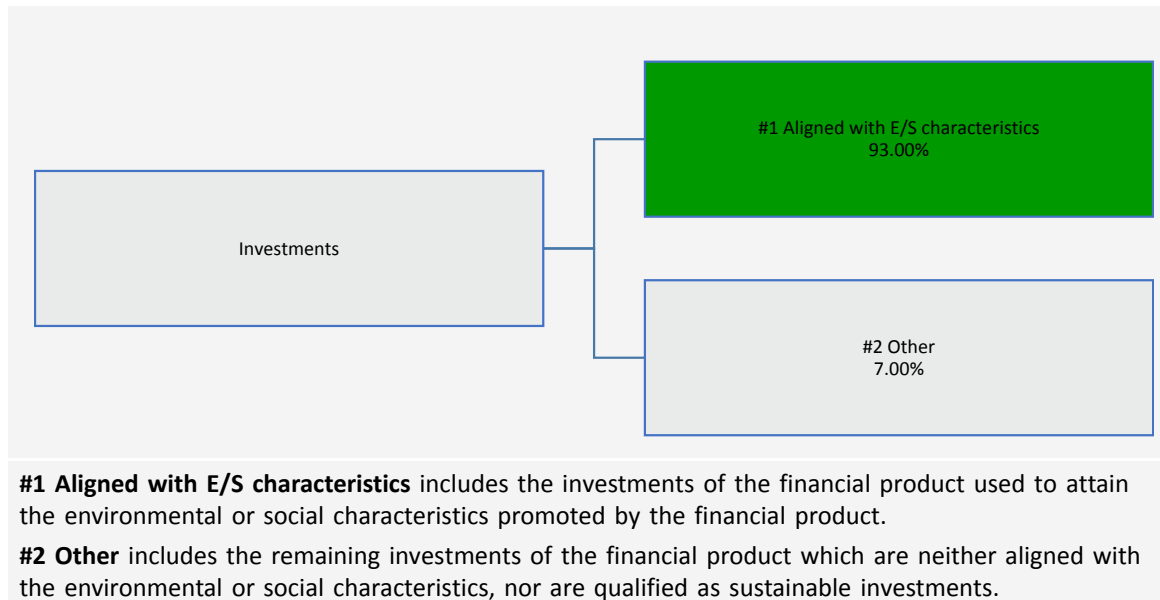
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 93.00% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	90.10

Sector	Sub-sector	% Assets
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.57
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1.33
Other	Other	7.00



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

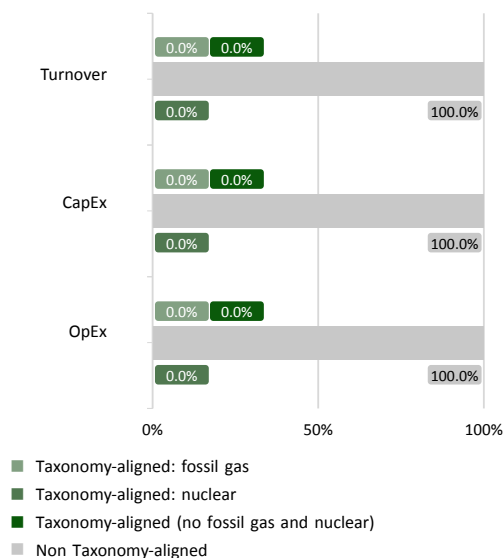
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

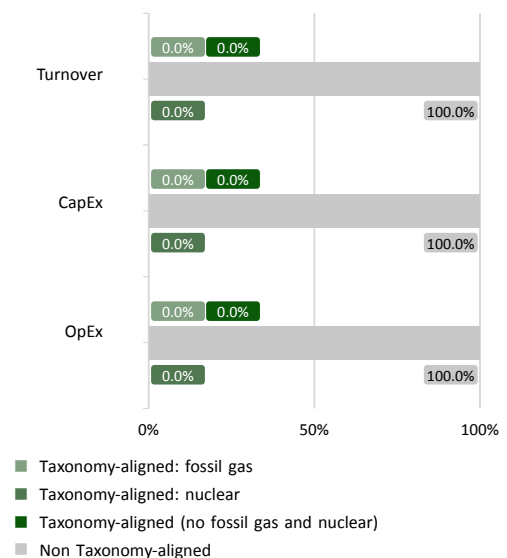
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of total investments.

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

<sup>1</sup> 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.

**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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 6.75% in liquid assets and 0.25% in derivatives. 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.:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



## 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.

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

**Product name:**  
DPAM L BONDS GOVERNMENT SUSTAINABLE

**Legal entity identifier:**  
549300C4MM2N96C6QG79

**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 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="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an <b>environmental objective</b> : 65.35% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 34.65%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 (01/01/2025 to 31/12/2025) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, 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:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 21.31% exposed to this type of instrument at the end of the reference period.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 93.88 (funds) versus 86.75 (benchmark) (31/12/2025);
- the Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (consisting of member states of the OECD) as defined by regulatory technical standards: 349.96 tCO<sub>2</sub>e/\$GDP bn (fund) versus 369.02 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2025).

For the Reference Period, the Sub-fund had 100.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.00% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy;
- 65.35% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 34.65% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...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	2022	2023	2024	2025
<b>Sustainable Investment</b>	94.11%	100.00%	100.00%	100.00%
<b>Environmental Investments</b>	66.20%	62.39%	61.96%	65.35%
<b>Social Investments</b>	78.29%	37.61%	38.04%	34.65%
<b>Other Environmental Investments</b>	66.20%	62.39%	61.96%	65.35%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	Sub-fund: 95.00 Benchmark: 87.00	Sub-fund: 94.67 Benchmark: 87.17	Sub-fund: 94.88 Benchmark: 86.91	Sub-fund: 93.88 Benchmark: 86.75
<b>Sustainability indicator d.</b>	Sub-fund: 384.15 Benchmark: n/a	Sub-fund: 350.63 Benchmark: 401.95	Sub-fund: 383.9 Benchmark: 418.37	Sub-fund: 349.96 Benchmark: 369.02

● **How did the sustainable investments not cause significant harm to any 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:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the 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.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



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

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

**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.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model 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. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
EIB 4.125 24-130234	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.35	Supranational institutions
1/2DENMARK NOV29 15.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.81	Denmark
KFW 4.375 24-280234	FINANCIAL AND INSURANCE ACTIVITIES	3.41	Germany
EIB 3.75 23-140233	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.28	Supranational institutions
3.6% ITALY OCT35 REGS 01.10.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.28	Italy
3% FINLAND SEP33 15.09.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12	Finland
UNITED KINGDOM GILT 4.250% 31-JUL-2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04	United Kingdom
1/8FINLAND APR36 15.04.2036	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.68	Finland
2 3/4 NEW ZELAND APR37 15.04.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65	New Zealand
UNITED KINGDOM GILT 4.500% 07-MAR-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.62	United Kingdom
FRANCE TREASURY BILL BTF ZCP 14-01-26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.57	France
FRENCH REPUBLIC ZCP 07-10- 26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.53	France

Largest investments	Sector	% Assets	Country
GOVERNMENT OF FRANCE 2.75% 25-FEB-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.51	France
DENMARK (KINGDOM OF) 0.000% 15-NOV-2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37	Denmark
3.55% SPAIN TN OCT33 31.10.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.34	Spain



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

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

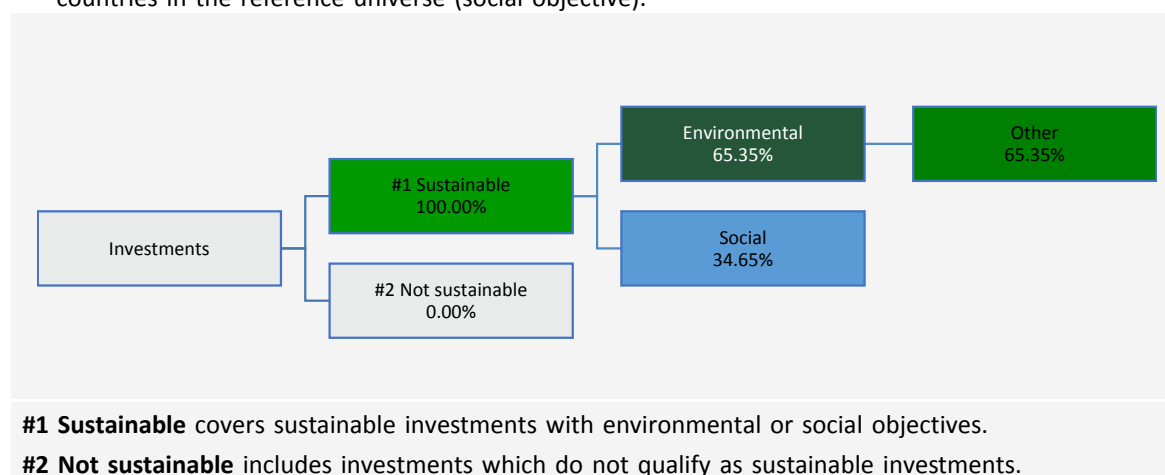
### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 100.00% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	88.36
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	3.41
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.31
Other	Other	4.93



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

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy  
 No

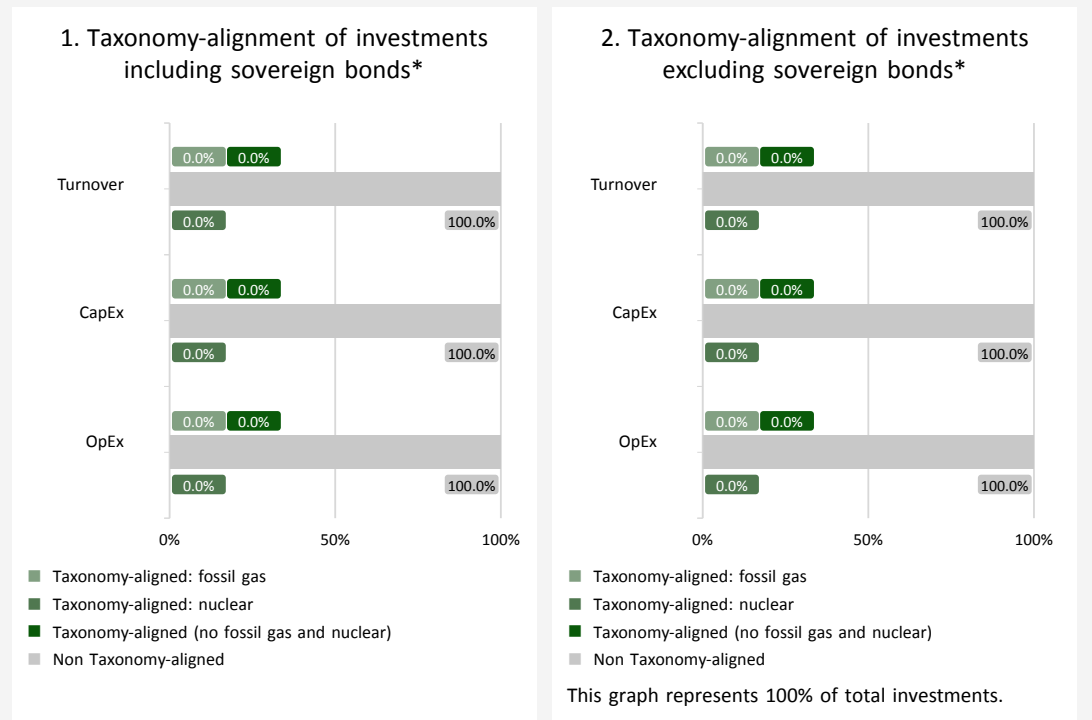
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

Based on the approach described below, the Sub-fund invested 65.35% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this

are sustainable investments with an environmental objective that **do not take into**

aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

Based on the approach described below, the Sub-fund invested 34.65% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

The binding ESG screenings carried out in accordance with the investment strategy described above are applied across the entire Sub-Fund, with the exception of:

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- Issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 5.02% in liquid assets and -0.09% in derivatives. 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 semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that are not free according to Freedom House and authoritarian according to the democracy index published by the Economist Intelligence Unit.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



**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 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 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

## 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:**  
DPAM L BONDS HIGHER YIELD

**Legal entity identifier:**  
549300D2L18BDUNRVU85

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



### 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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	91.29%	97.20%	92.38%	96.15%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 DPAM’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 embedded throughout the research and investment process from its inception. 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 regard to PAIs related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of 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 the 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are 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.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
8 1/2 SOUTH AFRICA JAN37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.76	South Africa
MEXICAN BONOS 8.500% 01-MAR-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.61	Mexico
6.375% ACCORINVEST OCT29 15.10.2029	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.27	Luxembourg
5.5% CMA CGM JUL29 15.07.2029	TRANSPORTATION AND STORAGE	2.26	France
5.625% EDF PERP 12.09.2099	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.25	France
5.5% FORVIA JUN31 15.06.2031	MANUFACTURING	2.21	France

Largest investments	Sector	% Assets	Country
3 3/4 WP/AP TELECOM JAN29 15.01.2029	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.17	Netherlands
UPC HOLDING BV 3.875% 15- JUN-2029	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.15	Netherlands
5% ATOS DEC30 REGS 18.12.2030	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.12	France
10% BRAZIL JAN27 F 01.01.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02	Brazil
LHMC FINCO 2 S.A R.L. 8.625% 15-MAY-2030	FINANCIAL AND INSURANCE ACTIVITIES	1.90	Luxembourg
UNITED RENTALS NORTH 5,25 19-150130	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.88	United States of America
7% IHO VERWALT NOV31 REGS 15.11.2031	MANUFACTURING	1.86	Germany
ARAMARK SERVICES 5,00 18- 010228	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.85	United States of America
IRON MOUNTAIN 5,25 17- 150328	REAL ESTATE ACTIVITIES	1.85	United States of America



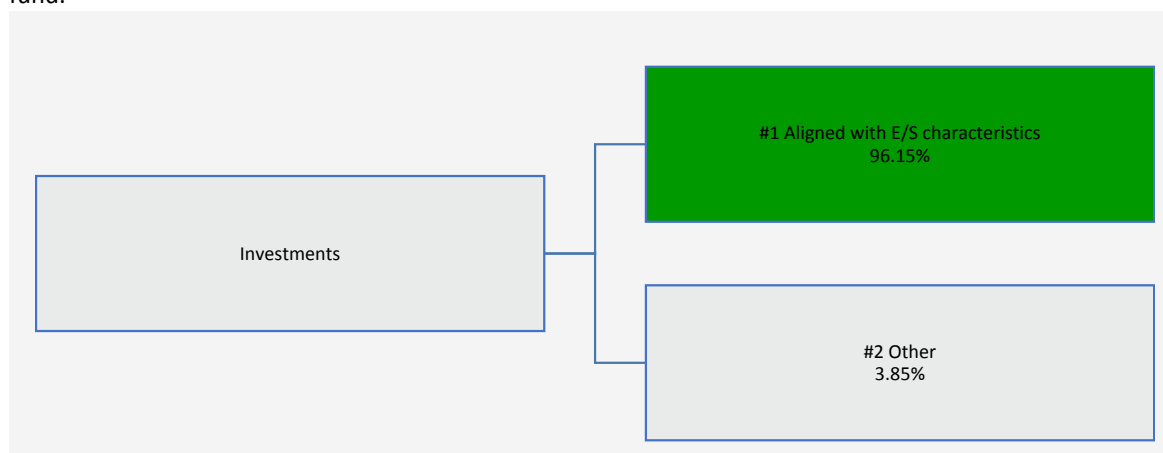
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 96.15% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	18.22
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	16.15
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	8.67
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	7.58
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.29
TRANSPORTATION AND STORAGE	Water transport	3.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	2.98
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food service activities	2.97
TRADE	Retail trade	2.97
MANUFACTURING	Automotive industry	2.91
MANUFACTURING	Manufacture of food products	2.91
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, recovery and disposal;	2.41
ARTS, SPORTS AND RECREATION	Sports activities and amusement and recreation activities	2.41
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	2.27
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.23
MANUFACTURING	Manufacture of textiles	2.21
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	2.12
MANUFACTURING	Manufacture of other non-metallic mineral products	1.85
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.72
MANUFACTURING	Manufacture of chemicals and chemical products	1.44
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.33
CONSTRUCTION	Civil engineering	1.16

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	1.09
MANUFACTURING	Manufacture of furniture	0.91
Other	Other	3.85



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

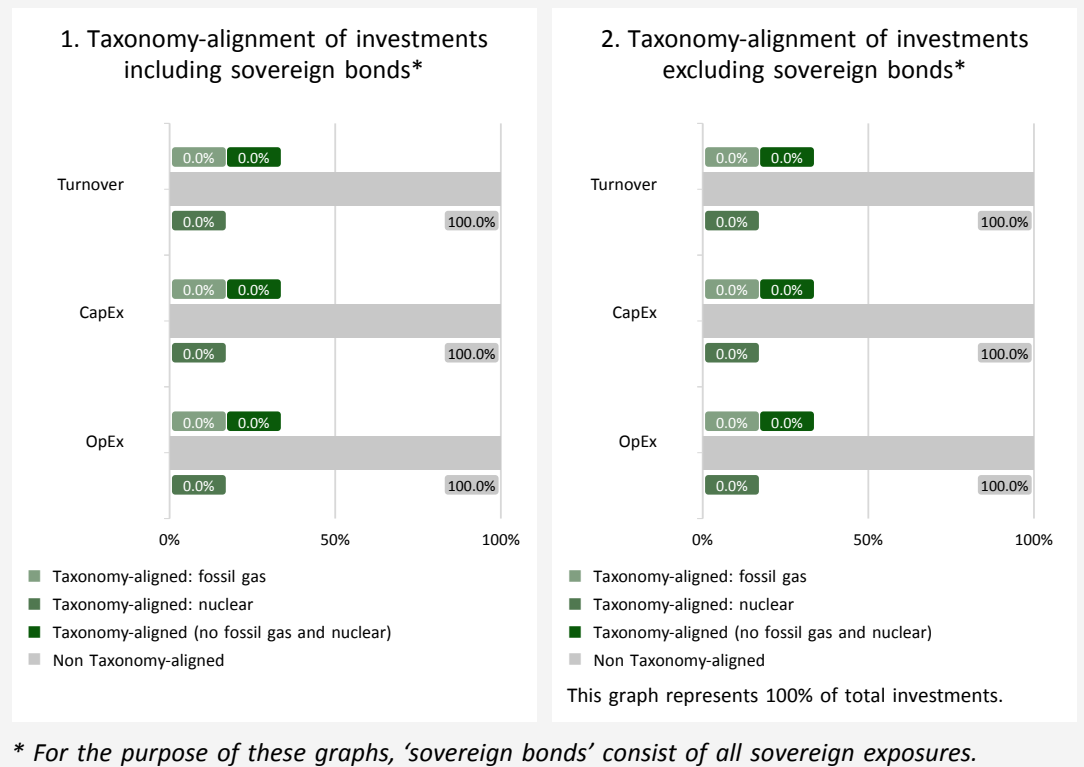
- Yes:  
 In fossil gas  In nuclear energy
- No

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.

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.



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

Not applicable

**Enabling activities** directly enable other activities to make a

<sup>1</sup> 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.

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.

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

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 3.9% in liquid assets and -0.05% in derivatives. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



## 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:**  
DPAM L BONDS UNIVERSALIS UNCONSTRAINED

**Legal entity identifier:**  
5493006302LKO5WVEH19

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	97.64%	99.76%	98.03%	99.29%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception. 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 regard to PAIs related to greenhouse gas emissions and energy performance, notably through the Manager’s research in the framework of 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 the 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are 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.

The Investment Manager’s approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFRLU> (TCFD Report).



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
3.85% ITALY FEB35 REGS 01.02.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.10	Italy
3.65% ITALIAN AUG35 REGS 01.08.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65	Italy
MEXICAN BONOS 8.500% 01-MAR-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.53	Mexico
4.25% US TREAS NOV34 15.11.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.46	United States of America

Largest investments	Sector	% Assets	Country
GOVERNMENT OF ITALY 4.0% 30-OCT-2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.43	Italy
0.2% JAPAN JUN32 S367 20.06.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.87	Japan
3.5% US TREAS NOTE FEB33 15.02.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.76	United States of America
5 3/4 SPAIN 01/32 30.07.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.72	Spain
3.875% SLOVENSKE ELE NOV32 20.11.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.55	Slovakia
ROMANIA GOVERNMENT BOND 4.850% 25-JUL-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52	Romania
TII 0 5/8 07/15/32 0.625% 15/07/2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51	United States of America
3.75% MANPOWERGROUP DEC30 13.12.2030	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.48	United States of America
UNICREDIT 4,20 24-110634	FINANCIAL AND INSURANCE ACTIVITIES	1.22	Italy
ROMANIA 5.125 24-240931	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.21	Romania
UNITED KINGDOM GILT 4.500% 07-MAR-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.20	United Kingdom

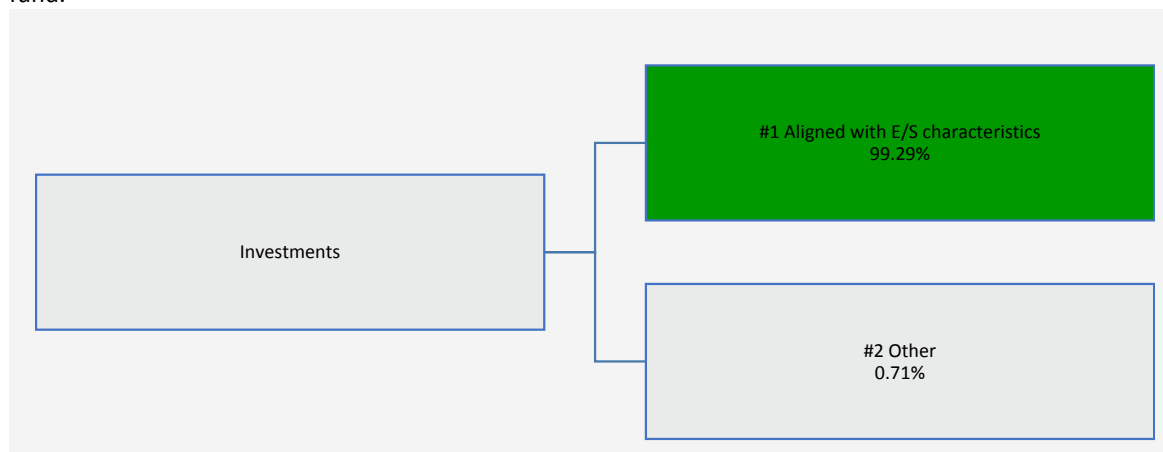


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.29% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	42.12
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	26.56
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	10.46
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.78
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.91
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.42
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.48
MANUFACTURING	Manufacture of chemicals and chemical products	1.29
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.92
TRADE	Retail trade	0.83
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.78
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy activities	0.69
TRANSPORTATION AND STORAGE	Water transport	0.63
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	0.60
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.59
MANUFACTURING	Automotive industry	0.58
MANUFACTURING	Manufacture of coke and refined petroleum products	0.47
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	0.40
TRADE	Wholesale trade	0.33
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.33

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.32
MANUFACTURING	Manufacture of food products	0.27
MANUFACTURING	Manufacture of basic metals	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.27
Other	Other	0.71



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

Not applicable

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

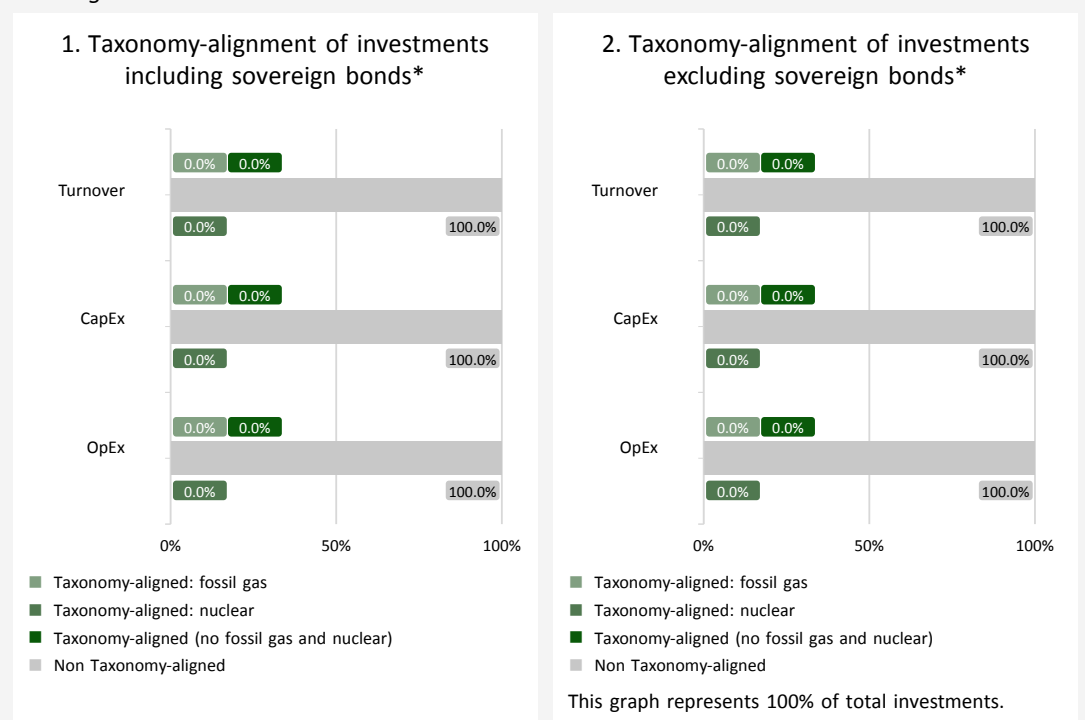
- Yes:
- In fossil gas  In nuclear energy
- No

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.

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.

<sup>1</sup> 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.

**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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.57% in liquid assets and 0.14% in derivatives. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



## 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:**  
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

**Legal entity identifier:**  
391200JWHOYQ2LEGMK32

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative 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.

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").

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

Over 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 excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...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	2024	2025
E/S characteristics	96.02%	99.16%

Reference period	2024	2025
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 DPAM’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 throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR CO. ADR	MANUFACTURING	8.86	Taiwan
NVIDIA CORP.	MANUFACTURING	8.36	United States of America
MICROSOFT	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	7.52	United States of America

Largest investments	Sector	% Assets	Country
AMAZON COM	TRADE	7.38	United States of America
FACEBOOK A	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	6.90	United States of America
ALPHABET A	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	4.39	United States of America
BROADCOM INC	MANUFACTURING	3.84	United States of America
SERVICENOW, INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	3.40	United States of America
ONTO INNOVATION INC	MANUFACTURING	2.81	United States of America
SK HYNIX INC.	MANUFACTURING	2.80	South Korea
APPLOVIN CORP	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.73	United States of America
VERTIV HOLDINGS CO-A	MANUFACTURING	2.70	United States of America
GE VERNOVA	MANUFACTURING	2.69	United States of America
PALO ALTO NETWORKS, INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.68	United States of America
TAIWAN SEMICONDUCTOR CO.	MANUFACTURING	2.65	Israel



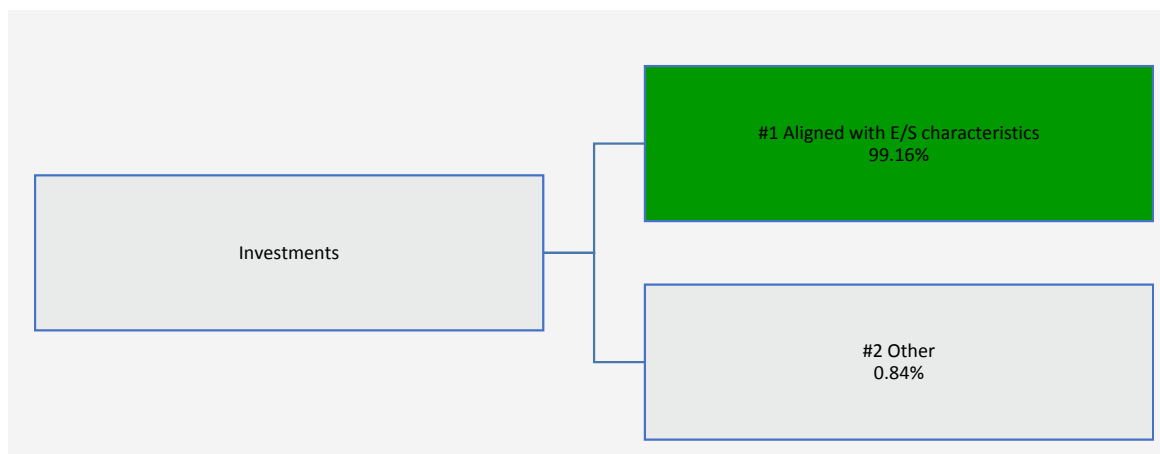
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.16% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

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



**#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.

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

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	37.06
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	25.89
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	13.72
TRADE	Retail trade	9.64
MANUFACTURING	Manufacture of electrical equipment	2.69
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.51
MANUFACTURING	Automotive industry	2.28
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.17
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.10
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.10
Other	Other	0.84



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

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

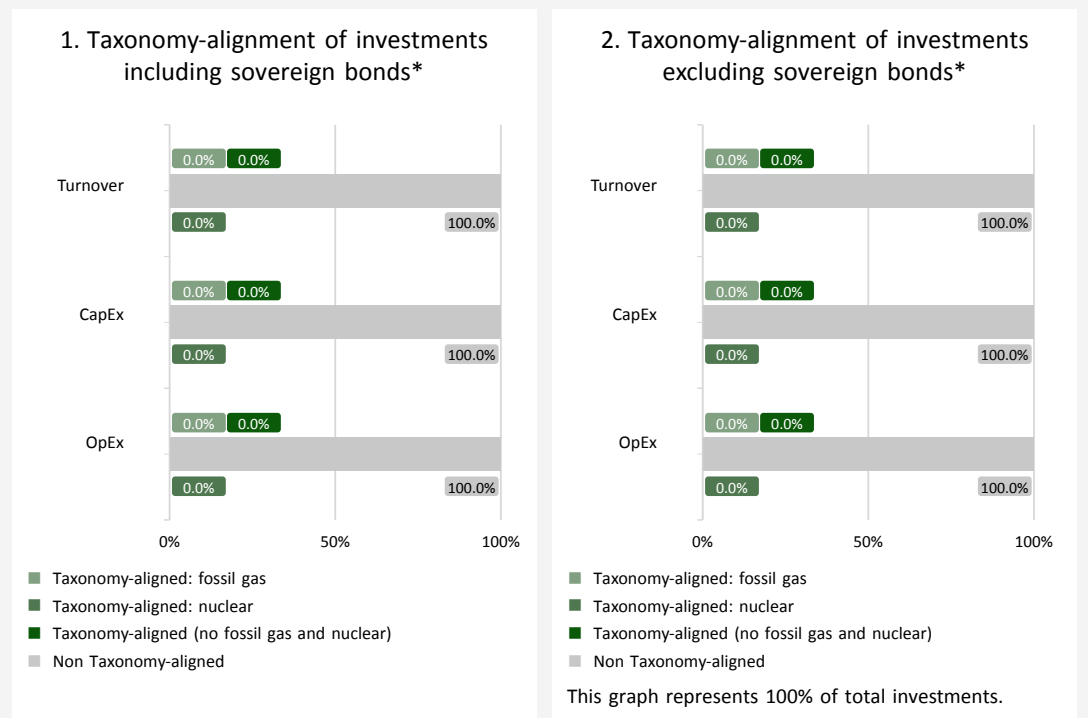
- Yes:
- In fossil gas  In nuclear energy
- No

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.

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.

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

Not applicable

**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

<sup>1</sup> 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.

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?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.84% in liquid assets and 0% in derivatives. 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



### **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:**  
 DPAM L EQUITIES EMERGING MARKETS  
 SELECTION MSCI INDEX

**Legal entity identifier:**  
 2221009ZOF97R2VUXR95

**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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMERGING MARKETS SELECTION ("the Index").

The Index provides exposure to emerging market large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI Emerging Markets ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

a) the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);

b) the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation; and

c) the Sub-fund had zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI Selection Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...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	2022	2023	2024	2025
E/S characteristics	99.54%	99.62%	99.82%	98.24%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at <https://www.msci.com/index-methodology> ("MSCI Selection Indexes Methodology").



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	21.07	Taiwan
TENCENT HOLDINGS LTD	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	8.70	China
ALIBABA GROUP HOLDING LTD	TRADE	5.62	China
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.22	India
CHINA CONSTRUCTION BANK CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.69	China
RELIANCE INDUSTRIES GDR LTD 2-144A	MANUFACTURING	1.23	United States of America
DELTA ELECTRONICS, INC.	MANUFACTURING	1.05	Taiwan

Largest investments	Sector	% Assets	Country
NASPERS LIMITED CLASS N	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.92	South Africa
INDUSTRIAL & COMMERCIAL BANK OF CHINA	FINANCIAL AND INSURANCE ACTIVITIES	0.91	China
NETEASE INC	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	0.88	China
BYD CO. LTD. CLASS H	MANUFACTURING	0.81	China
TRIP.COM GROUP LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.80	China
GOLD FIELDS LIMITED	MINING AND QUARRYING	0.70	South Africa
SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO)	MANUFACTURING	0.69	Saudi Arabia
ITAU UNIBANCO HOLDING SA PFD	FINANCIAL AND INSURANCE ACTIVITIES	0.68	Brazil



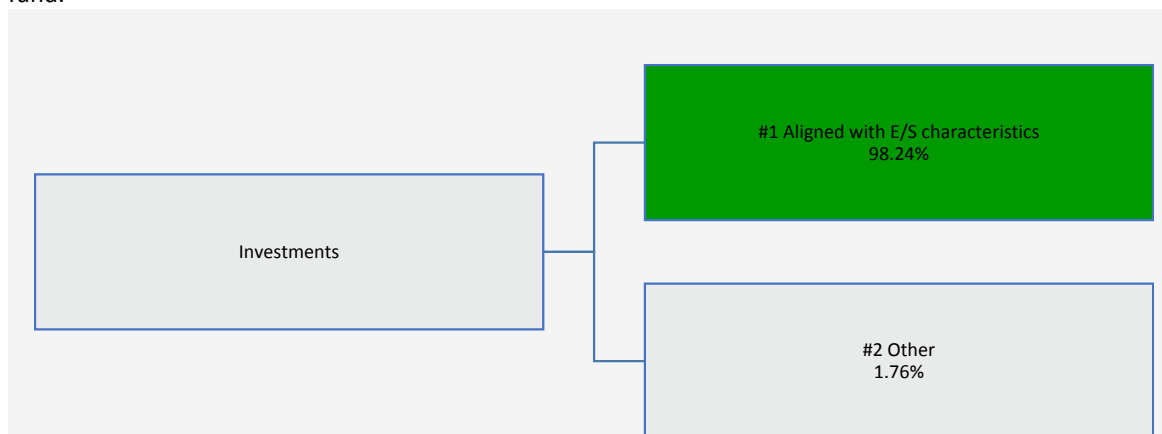
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.24% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	23.08

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	19.82
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	10.48
TRADE	Retail trade	8.01
MANUFACTURING	Manufacture of coke and refined petroleum products	3.16
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.37
MANUFACTURING	Manufacture of chemicals and chemical products	2.29
MANUFACTURING	Manufacture of electrical equipment	2.28
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.15
MANUFACTURING	Automotive industry	1.95
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	1.93
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.78
MINING AND QUARRYING	Mining of metal ores	1.76
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.70
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.36
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	1.27
MANUFACTURING	Manufacture of basic metals	1.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	1.05
MANUFACTURING	Manufacture of other non-metallic mineral products	0.96
MANUFACTURING	Manufacture of food products	0.85
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.85
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.75
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.65

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
TRADE	Wholesale trade	0.61
MANUFACTURING	Manufacture of other transport equipment	0.55
MANUFACTURING	Manufacture of beverages	0.53
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.51
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food service activities	0.46
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.39
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising, market research and public relations activities	0.39
TRANSPORTATION AND STORAGE	Air transport	0.37
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.37
CONSTRUCTION	Construction of residential and non-residential buildings	0.32
CONSTRUCTION	Civil engineering	0.29
TRANSPORTATION AND STORAGE	Water transport	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.26
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production; sound recording and music publishing activities	0.24
TRANSPORTATION AND STORAGE	Postal and courier activities	0.20
MANUFACTURING	Manufacture of wearing apparel	0.18
MANUFACTURING	Manufacture of rubber and plastic products	0.15
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.14
MANUFACTURING	Other manufacturing	0.12
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.10
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.09
MANUFACTURING	Manufacture of paper and paper products	0.08
MANUFACTURING	Manufacture of textiles	0.01
Other	Other	1.76



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

Not applicable

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.

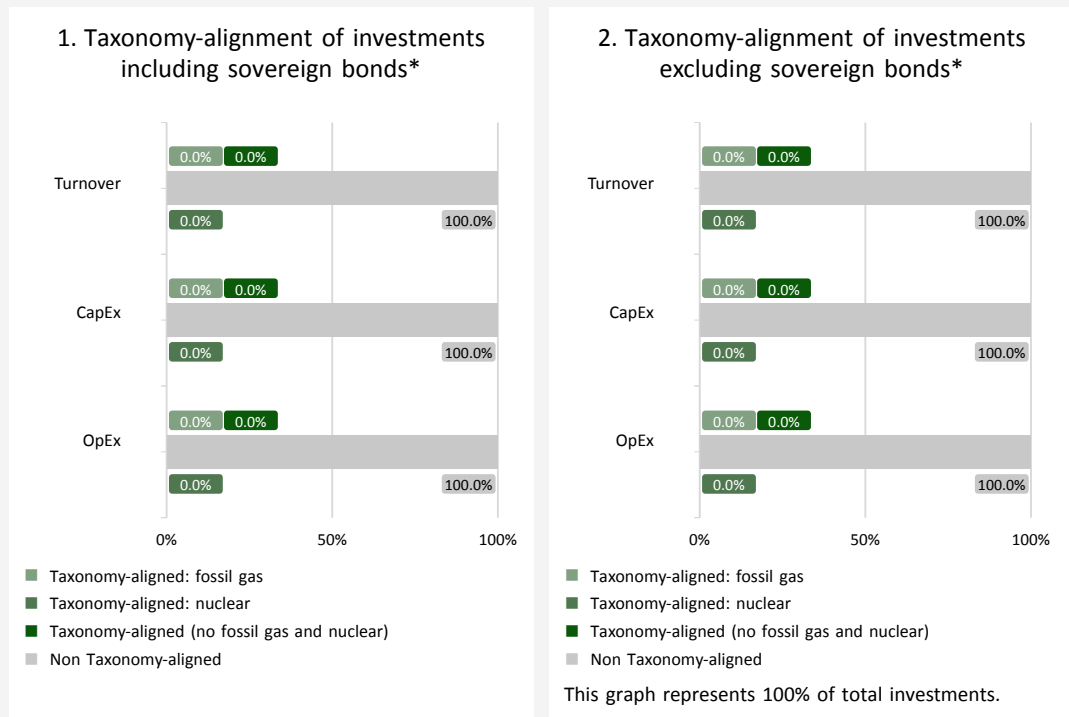
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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

<sup>1</sup> 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.

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

Not applicable



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

Not applicable



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



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

Not applicable



- **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 have been applied to the entire sub-fund, excluding the:

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

The Sub-Fund may invest in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.72% in liquid assets and 0.04% in derivatives. 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?**

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints:

On a weekly basis, a normative screening has been established based on compliance with the United Nations Global Compact principles: The Sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and for which the ESG controversies outlook is neutral or negative.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded. On a weekly 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.



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

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

During the reference period, the Sub-fund consisted of full physical replication of the Index.

The MSCI Selection indices target sector weights that mirror the relative sector weights of the MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of "BB" or above. The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI Selection Indexes Methodology").

- **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?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

	<i>Sub-fund</i>	<i>Index - MSCI EM SELECTION</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

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

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

	<i>Sub-fund</i>	<i>Parent Index- MSCI EM</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.8
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.7
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.8

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:**  
DPAM L EQUITIES EMU SRI MSCI INDEX

**Legal entity identifier:**  
391200SGB2MDX2L3YO19

**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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>68.10%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMU SRI ("the Index").

The Index provides exposure to European large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI EMU Index ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 9.06 (funds) versus 7.8 (benchmark) (31/12/2025).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...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	2022	2023	2024	2025
<b>E/S characteristics</b>	100.02%	99.83%	99.91%	100.00%
<b>Sustainable Investment</b>	90.21%	91.44%	72.03%	68.10%
<b>Other Environmental Investments</b>	53.21%	54.33%	52.09%	46.83%
<b>Social</b>	89.83%	35.15%	18.87%	19.28%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 9.04  Benchmark: 7.84	Sub-fund: 9.15  Benchmark: 7.83	Sub-fund: 9.32  Benchmark: 7.81	Sub-fund: 9.06  Benchmark: 7.8

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. 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.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	17.57	Netherlands
SCHNEIDER ELECTRIC	MANUFACTURING	9.43	France
AXA S.A.	FINANCIAL AND INSURANCE ACTIVITIES	5.20	France
PROSUS NV	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	5.06	Netherlands
HERMES INTERNATIONAL	MANUFACTURING	4.89	France
DANONE	MANUFACTURING	3.63	France
SOC GENERALE PARIS A	FINANCIAL AND INSURANCE ACTIVITIES	3.55	France
ARGEN-X N.V.	MANUFACTURING	3.23	Belgium
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	3.08	Germany
CAIXABANK SA	FINANCIAL AND INSURANCE ACTIVITIES	2.98	Spain
KONINKLIJKE AHOLD	TRADE	2.28	Netherlands
ASSICURAZIONI GENERALI S.P.A.	FINANCIAL AND INSURANCE ACTIVITIES	2.22	Italy

Largest investments	Sector	% Assets	Country
ADIDAS NOM	MANUFACTURING	2.11	Germany
AMADEUS IT GROUP SA	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.07	Spain
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	1.87	Belgium



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

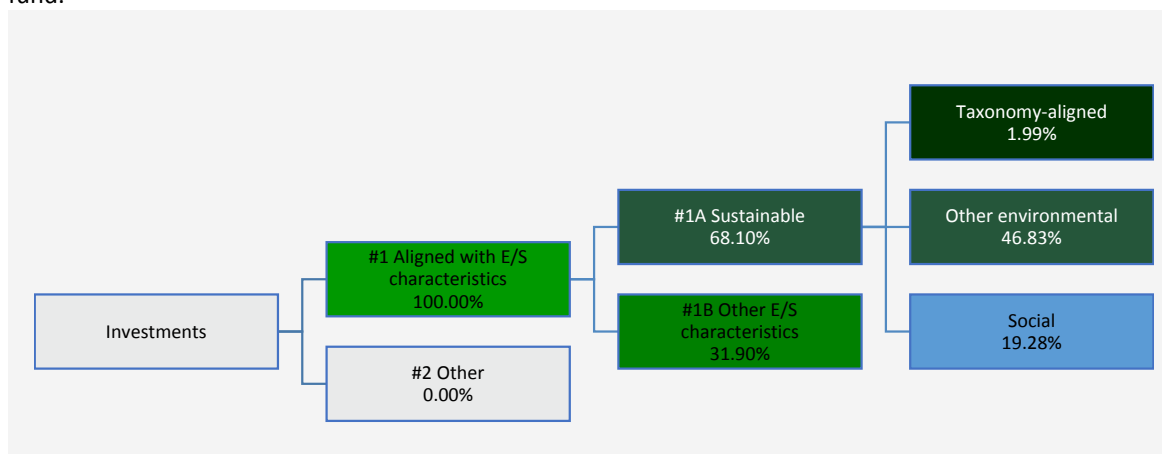
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 100.00% 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 at least 68.10% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	17.57
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.49
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	9.91
MANUFACTURING	Manufacture of electrical equipment	9.43

Sector	Sub-sector	% Assets
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	7.33
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.33
MANUFACTURING	Manufacture of wearing apparel	5.84
MANUFACTURING	Manufacture of food products	4.57
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.38
MANUFACTURING	Manufacture of chemicals and chemical products	3.21
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.85
TRADE	Retail trade	2.68
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.51
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	2.11
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.06
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.50
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	1.49
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising, market research and public relations activities	1.48
MANUFACTURING	Manufacture of rubber and plastic products	1.41
MANUFACTURING	Manufacture of paper and paper products	1.40
TRADE	Wholesale trade	0.55
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.53
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	0.36



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the

transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

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 1.99% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.33% of investments contributed to climate change mitigation;
- 0.04% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 1.52% of investments contributed to the transition to a circular economy;
- 0.08% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

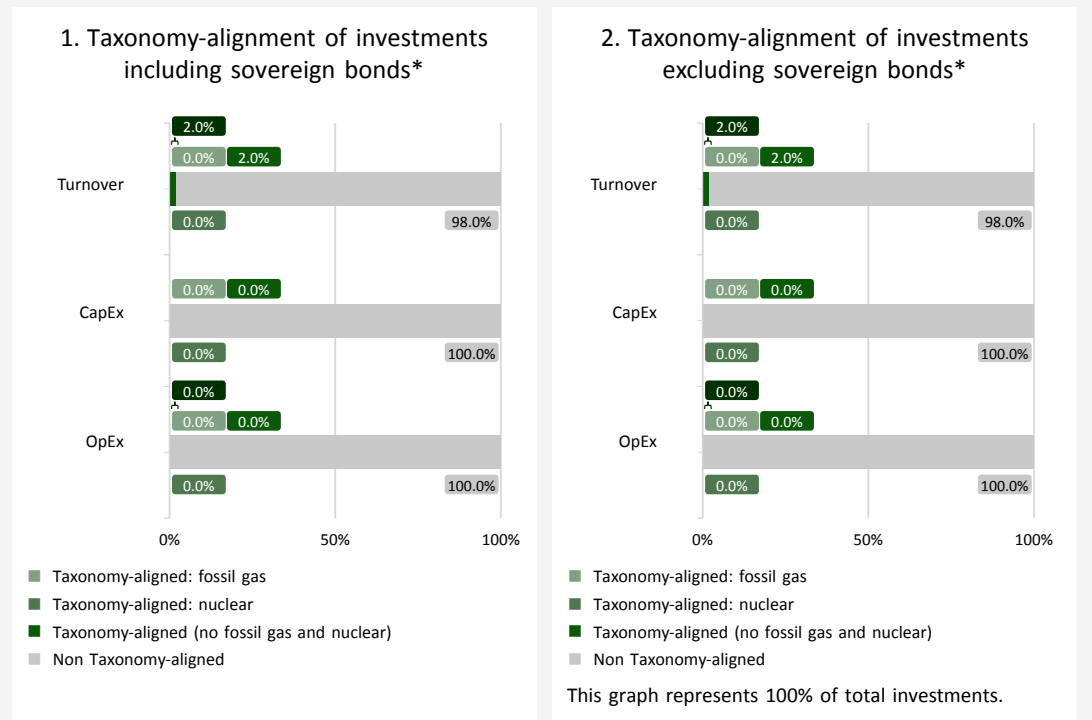
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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** allow other activities to contribute directly and substantially to the achievement of an environmental objective.

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

Transitional activities: 0.08%  
 Enabling activities: 0.01%

**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.

● **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 January 2022 - 31 December 2022	2.00%
1 January 2023 - 31 December 2023	2.00%
1 January 2024 - 31 December 2024	1.07%
1 January 2025 - 31 December 2025	1.99%



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

Based on the approach described below, the Sub-fund invested 46.83% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 19.28% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes



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.

- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0% in liquid assets. 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?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



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

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI EMU SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI EMU).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

### ● 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?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

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

	<i>Sub-fund</i>	<i>Index - MSCI EMU SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

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

	<i>Sub-fund</i>	<i>Parent Index- MSCI EMU</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.0

**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:**  
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

**Legal entity identifier:**  
391200ZNRBAEERN4FH35

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



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative 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.

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").

- **How did the sustainability indicators perform?**
  - Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
    - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
    - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;
    - c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	99.62%	99.58%	98.38%	99.89%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

*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?**

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception. 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:

**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.

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR> (TCFD Report).



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	4.81	Spain
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.86	France
TOTAL ENERGIES	MINING AND QUARRYING	3.32	France
SOC GENERALE PARIS A	FINANCIAL AND INSURANCE ACTIVITIES	3.28	France
BARCLAYS PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.25	United Kingdom
NATWEST GRP	FINANCIAL AND INSURANCE ACTIVITIES	2.97	United Kingdom
ROCHE HOLDING	MANUFACTURING	2.81	Switzerland
RIO TINTO PLC	MINING AND QUARRYING	2.73	United Kingdom
ABN AMRO GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.37	Netherlands
DEUTSCHE BANK (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	2.11	Germany
ASSICURAZIONI GENERALI S.P. A.	FINANCIAL AND INSURANCE ACTIVITIES	1.99	Italy

Largest investments	Sector	% Assets	Country
DEUTSCHE TELEKOM (NOM)	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.98	Germany
ENGIE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.96	France
SHELL PLC	MINING AND QUARRYING	1.88	United Kingdom
SAINT-GOBAIN	MANUFACTURING	1.87	France



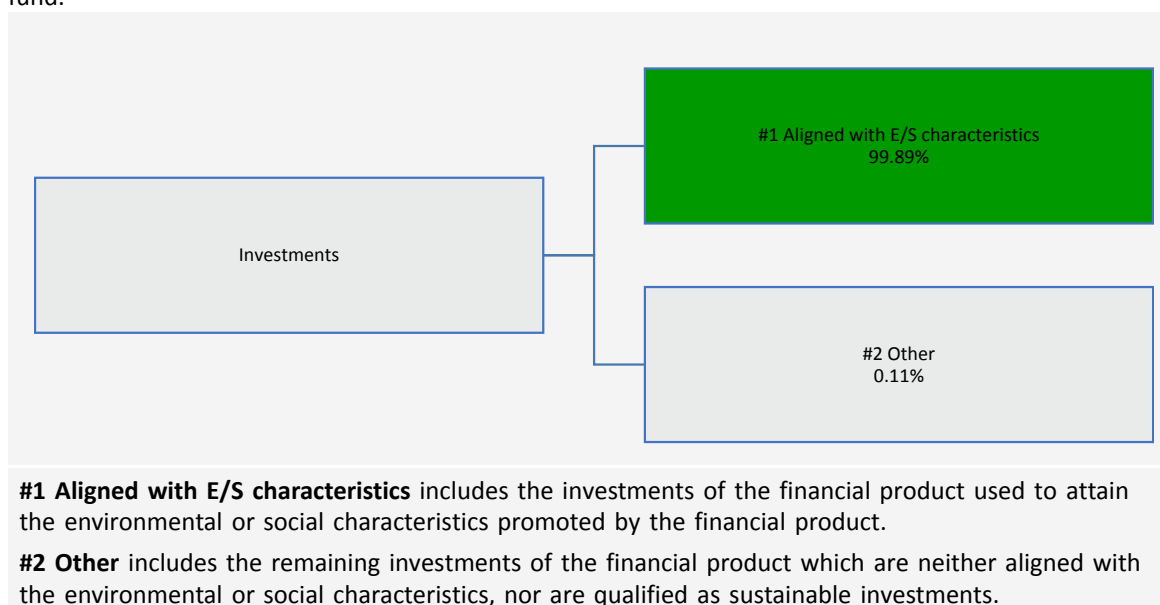
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.89% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	19.32
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	8.98
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.38
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	6.94
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.75

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	5.20
MANUFACTURING	Automotive industry	5.12
MANUFACTURING	Manufacture of basic metals	4.50
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	4.05
MANUFACTURING	Manufacture of chemicals and chemical products	3.11
CONSTRUCTION	Civil engineering	2.77
MINING AND QUARRYING	Mining of metal ores	2.73
TRADE	Retail trade	2.10
MANUFACTURING	Manufacture of beverages	1.98
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.87
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.70
MANUFACTURING	Manufacture of food products	1.63
MANUFACTURING	Manufacture of computer, electronic and optical products	1.55
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.28
MANUFACTURING	Manufacture of other transport equipment	1.19
MANUFACTURING	Manufacture of paper and paper products	1.17
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.17
MINING AND QUARRYING	Mining support service activities	0.98
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	0.96
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.92
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.91
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.87
MANUFACTURING	Manufacture of other non-metallic mineral products	0.86
TRADE	Wholesale trade	0.77
OTHER SERVICE ACTIVITIES	Personal service activities	0.58
TRANSPORTATION AND STORAGE	Air transport	0.57
Other	Other	0.11



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

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

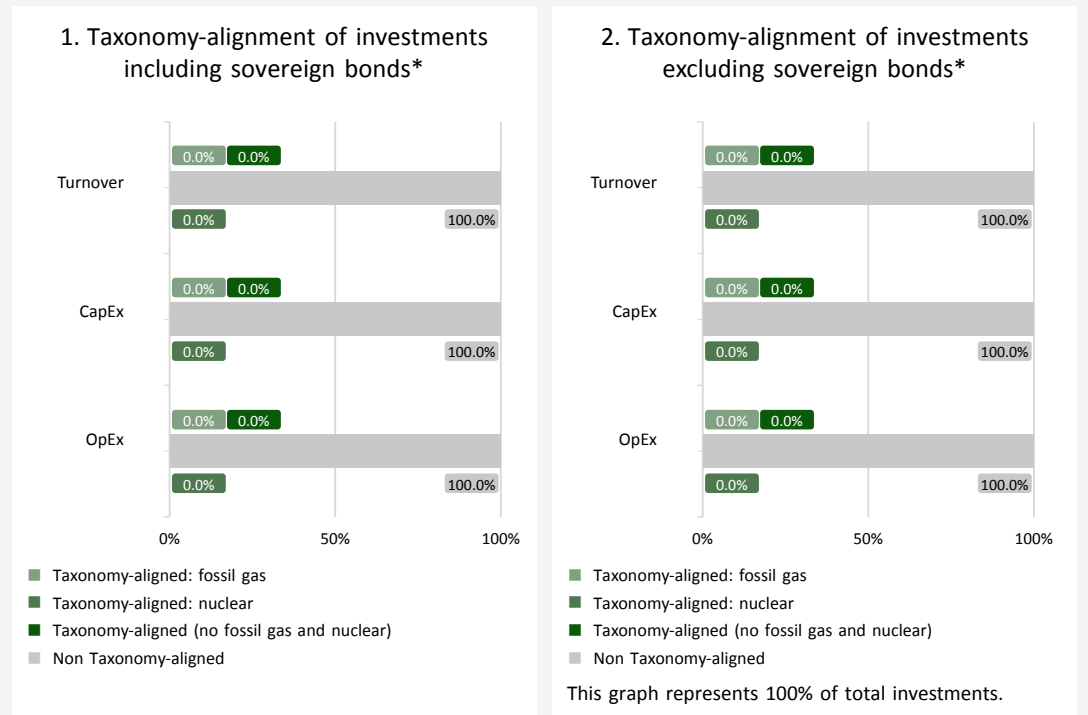
- Yes:
- In fossil gas  In nuclear energy
- No

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.

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.

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

Not applicable

**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

<sup>1</sup> 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.

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?**

Not applicable



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

Not applicable



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



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

Not applicable



**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:

- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.11% in liquid assets. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards. Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



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

Not applicable

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

- **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

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:**  
DPAM L EQUITIES EUROPE VALUE TRANSITION

**Legal entity identifier:**  
391200003YJYB1JFLH03

**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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>60.94%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. As at 31 December 2025, the proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 76.38% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 75.67% for other industries. The target is to reach at least 75% by 2030.
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 72.01 (funds) versus 71.4 (benchmark) (31/12/2025).

● **...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	2024	2025
<b>E/S characteristics</b>	99.58%	98.83%
<b>Sustainable Investment</b>	60.59%	60.94%
<b>Other Environmental Investments</b>	31.85%	31.71%
<b>Social</b>	19.35%	20.30%

Reference period	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	N/A	High climate impact: 76.38 Low climate impact: 75.67
<b>Sustainability indicator e.</b>	Sub-fund: 68.7 Benchmark: 65.71	Sub-fund: 72.01 Benchmark: 71.4

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive\* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 60.94% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.93% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.71% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 20.30% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 63.04% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made 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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- 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 a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 63.04% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

During the Reference Period, the O&G companies in the sub-fund met the binding eligibility criteria (governance, ambition with regard to energy transition and limitation of unconventional hydrocarbons) as described in the pre-contractual information for the sub-fund.

● *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 "PAIs") 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 behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 the 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

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

2) Second, the social PAI 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) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

- *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 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.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 DPAM'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 throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 the 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

e) 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 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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 available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	5.21	Spain
HSBC HOLDINGS	FINANCIAL AND INSURANCE ACTIVITIES	4.12	United Kingdom
SANOFI	MANUFACTURING	3.84	France
MERCK KGAA	MANUFACTURING	3.71	Germany
NATWEST GRP	FINANCIAL AND INSURANCE ACTIVITIES	3.61	United Kingdom
ABN AMRO GROUP	FINANCIAL AND INSURANCE ACTIVITIES	3.44	Netherlands
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	2.58	Germany
LLOYDS BANKING GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.50	United Kingdom
KERRY GROUP A	MANUFACTURING	2.42	Ireland
GSK PLC	MANUFACTURING	2.42	United Kingdom
SSE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.35	United Kingdom
INTESA SANPAOLO (ORD)	FINANCIAL AND INSURANCE ACTIVITIES	2.29	Italy
AYVENS SA	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.26	France
DEUTSCHE TELEKOM (NOM)	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.22	Germany
ANHEUSER BUSCH INBEV	MANUFACTURING	2.21	Belgium



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

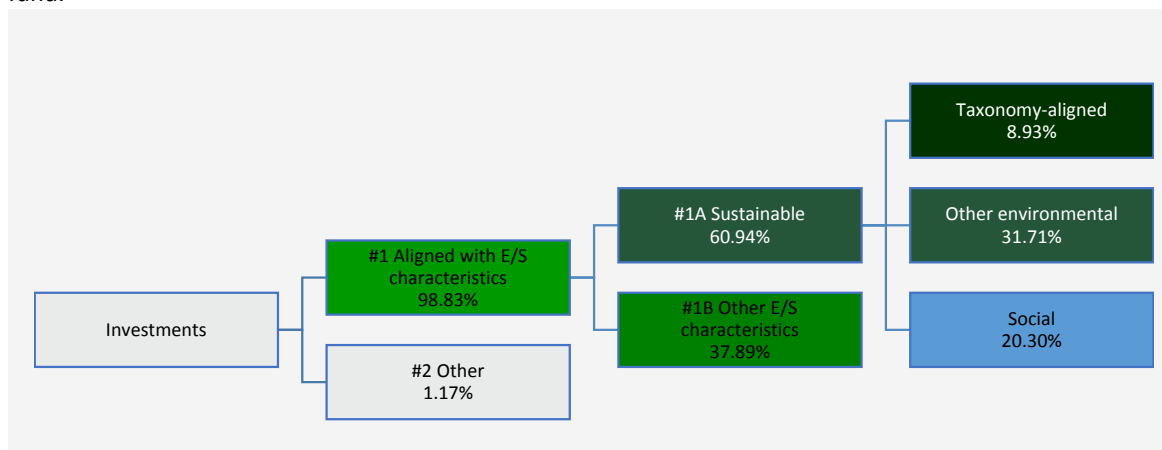
### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.83% 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").

Asset allocation describes the share of investments in specific assets.

The Sub-fund invested at least 60.94% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	26.63
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.88
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	9.21
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.81
MANUFACTURING	Manufacture of food products	5.61
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	4.57
MANUFACTURING	Manufacture of basic metals	3.63
MANUFACTURING	Automotive industry	3.51
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.06
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.93

Sector	Sub-sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	2.26
MANUFACTURING	Manufacture of beverages	2.21
TRADE	Retail trade	1.95
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.94
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.81
MANUFACTURING	Manufacture of paper and paper products	1.52
CONSTRUCTION	Construction of residential and non-residential buildings	1.42
MANUFACTURING	Manufacture of coke and refined petroleum products	1.39
MANUFACTURING	Manufacture of computer, electronic and optical products	1.14
MINING AND QUARRYING	Mining of metal ores	1.06
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.00
MANUFACTURING	Manufacture of rubber and plastic products	0.76
MANUFACTURING	Manufacture of chemicals and chemical products	0.73
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.48
MANUFACTURING	Manufacture of other non-metallic mineral products	0.28
Other	Other	1.17



### **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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 8.93% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 4.61% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0.04% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.22% of investments contributed to the transition to a circular economy;
- 0.06% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
     In fossil gas  In nuclear energy
- No

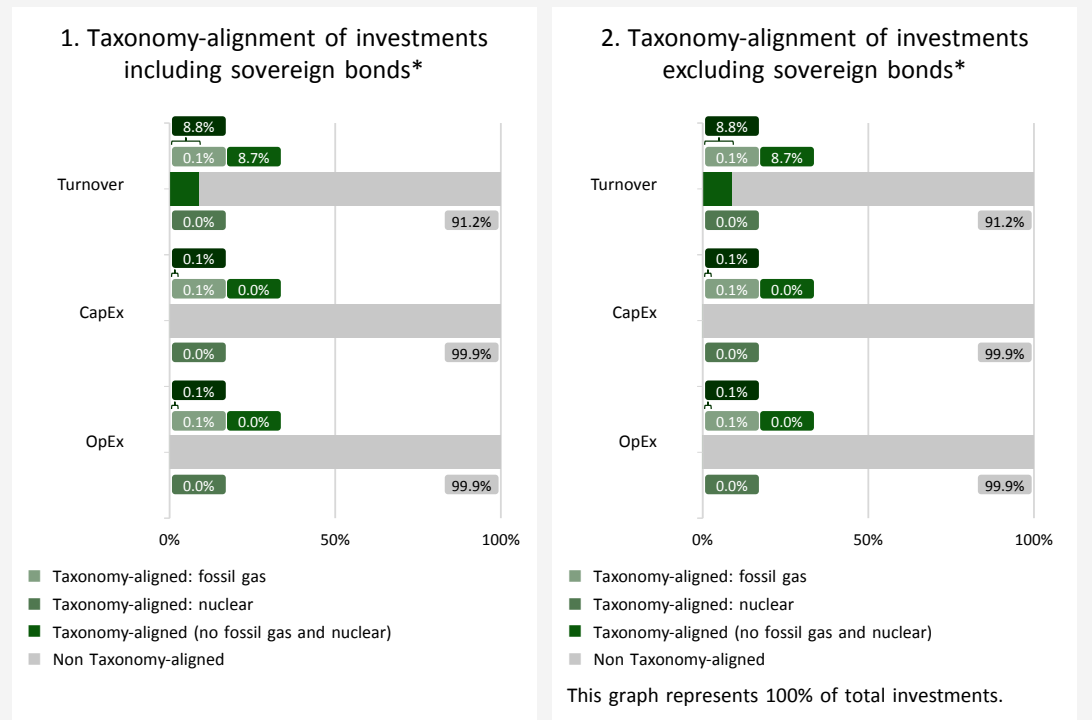
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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?**

Transitional activities: 0.07%  
 Enabling activities: 0%

**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.

● **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 January 2024 - 31 December 2024	9.39%
1 January 2025 - 31 December 2025	8.93%

Not applicable



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

Based on the approach described below, the Sub-fund invested 31.71% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 20.30% 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, 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 United Nations 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.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.17% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

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



## What 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

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

On a weekly 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 SDGs.



## 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:**  
DPAM L EQUITIES US SRI MSCI INDEX

**Legal entity identifier:**  
391200057ZJ9CUYKNG59

**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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.43%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA SRI ("the Index").

The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI USA Index ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 7.77 (funds) versus 6.27 (benchmark) (31/12/2025).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...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	2022	2023	2024	2025
<b>E/S characteristics</b>	99.86%	99.85%	99.88%	99.95%
<b>Sustainable Investment</b>	86.70%	85.17%	73.02%	66.43%
<b>Other Environmental Investments</b>	67.70%	71.22%	48.08%	28.83%
<b>Social</b>	77.94%	12.25%	15.44%	34.68%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 926.86  Benchmark: 985.62	Sub-fund: 991.37  Benchmark: 1165.01	Sub-fund: 2114.79  Benchmark: 1179.06	Sub-fund: 7.77  Benchmark: 6.27

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN); the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. 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.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	14.32	United States of America
TESLA MOTORS INC.	MANUFACTURING	8.50	United States of America
ADVANCED MICRO DEVICES INC.	MANUFACTURING	2.70	United States of America
HOME DEPOT	TRADE	2.66	United States of America
COCA-COLA CO	MANUFACTURING	2.21	United States of America
LAM RESEARCH CORPORATION	MANUFACTURING	1.66	United States of America
AMERICAN EXPRESS	FINANCIAL AND INSURANCE ACTIVITIES	1.58	United States of America
APPLIED MATERIALS	MANUFACTURING	1.57	United States of America

Largest investments	Sector	% Assets	Country
WALT DISNEY	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.57	United States of America
PEPSICO	MANUFACTURING	1.51	United States of America
INTUIT INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.42	United States of America
AMGEN INC.	MANUFACTURING	1.35	United States of America
BOOKING HOLDINGS	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.34	United States of America
VERIZON COMMUNICATIONS	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.31	United States of America
INTEL CORP	MANUFACTURING	1.29	United States of America



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

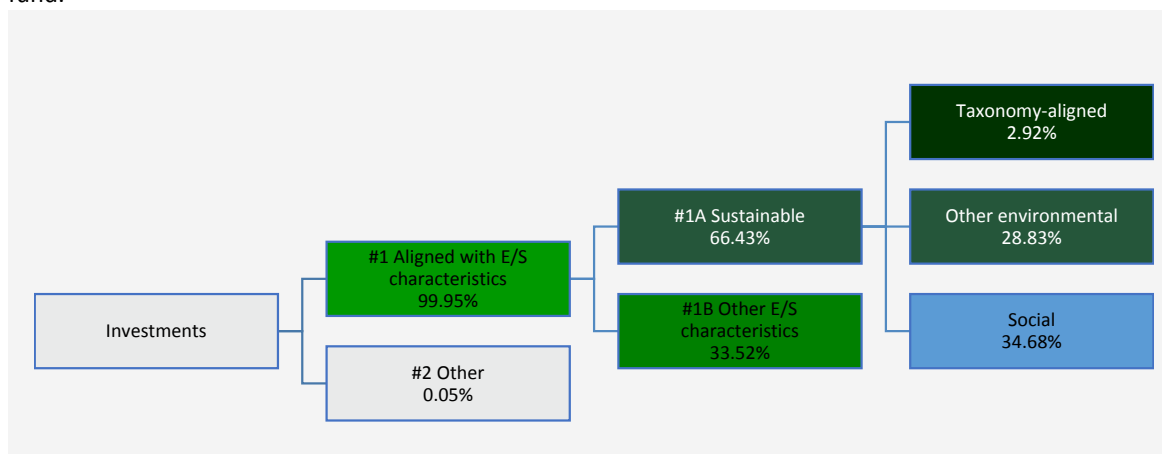
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.95% 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 at least 66.43% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	25.94
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	11.13
MANUFACTURING	Automotive industry	9.81
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.65
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	5.33
TRADE	Retail trade	5.13
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.88
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	4.09
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	3.74
MANUFACTURING	Manufacture of beverages	2.21
MANUFACTURING	Manufacture of food products	2.06
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.02
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production; sound recording and music publishing activities	1.57
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	1.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	1.34
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	1.31
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.21
MANUFACTURING	Manufacture of chemicals and chemical products	1.20
MANUFACTURING	Other manufacturing	1.13
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.99
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.92

Sector	Sub-sector	% Assets
MINING AND QUARRYING	Mining of metal ores	0.86
TRADE	Wholesale trade	0.79
CONSTRUCTION	Specialised construction activities	0.71
MANUFACTURING	Manufacture of other non-metallic mineral products	0.65
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.51
CONSTRUCTION	Construction of residential and non-residential buildings	0.48
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.40
MANUFACTURING	Manufacture of electrical equipment	0.35
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.34
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.30
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.27
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.26
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	0.21
MANUFACTURING	Manufacture of wearing apparel	0.18
MANUFACTURING	Manufacture of basic metals	0.18
MANUFACTURING	Manufacture of paper and paper products	0.17
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	0.10
Other	Other	0.05



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 2.92% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

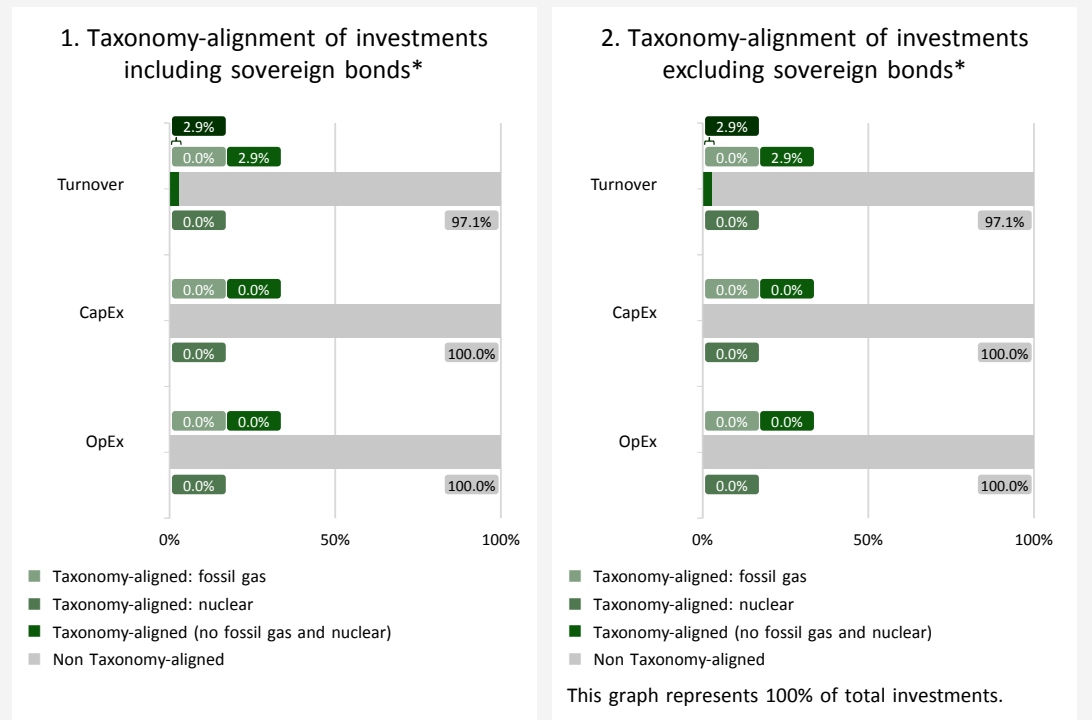
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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?**

Transitional activities: 0.11%  
 Enabling activities: 0%

**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.

● **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 January 2022 - 31 December 2022	1.56%
1 January 2023 - 31 December 2023	1.70%
1 January 2024 - 31 December 2024	9.50%
1 January 2025 - 31 December 2025	2.92%
1 January 2025 - 31 December 2025	2.92%



## 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 28.83% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 34.68% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes

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.

- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.05% in liquid assets. 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?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



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

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI USA SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI USA).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

### ● 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?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

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

	<i>Sub-fund</i>	<i>Index - MSCI USA SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

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

	<i>Sub-fund</i>	<i>Parent Index- MSCI USA</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.6
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.0

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:**  
DPAM L EQUITIES US SUSTAINABLE

**Legal entity identifier:**  
3912009H9BKZA4YBWN22

**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 type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.18%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- 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, calculated over a rolling three-year period: 59.86 compared to 57.87 (as at 31/12/2025).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 702.94 tCO2e/M revenue compared to 905.49 tCO2e/mn revenue (as at 31/12/2025).

● **...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	2024	2025
<b>E/S characteristics</b>	98.01%	99.11%
<b>Sustainable Investment</b>	65.21%	66.18%
<b>Other Environmental Investments</b>	39.47%	37.28%
<b>Social</b>	24.92%	26.68%

Reference period	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 57.92 Benchmark: 53.32	Sub-fund: 59.86 Benchmark: 57.87
<b>Sustainability indicator e.</b>	Sub-fund: 1000.31 Benchmark: 1179.06	Sub-fund: 702.94 Benchmark: 905.49

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive\* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 66.18% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.22% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 37.28% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 26.68% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 64.91% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made 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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- 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 a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.91% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *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 "PAIs") 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 behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 the 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

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

2) Second, the social PAI 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) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

● *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 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.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 DPAM'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 throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 the 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://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

e) 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 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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 available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	9.64	United States of America
MICROSOFT	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	8.95	United States of America
ALPHABET A	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	7.09	United States of America
APPLE	MANUFACTURING	5.82	United States of America
BROADCOM INC	MANUFACTURING	4.93	United States of America
AMAZON COM	TRADE	4.82	United States of America
MASTERCARD INCORPORATED CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	3.03	United States of America
STRYKER CORPORATION	MANUFACTURING	2.93	United States of America
ELI LILLY & CO	MANUFACTURING	2.70	United States of America
BLACKSTONE GROUP INC. CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	2.69	United States of America
VISA A	FINANCIAL AND INSURANCE ACTIVITIES	2.68	United States of America
BOSTON SCIENTIFIC CORPORATION	MANUFACTURING	2.61	United States of America
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	2.51	United States of America

Largest investments	Sector	% Assets	Country
NETFLIX, INC.	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.44	United States of America
SERVICENOW, INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.43	United States of America



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

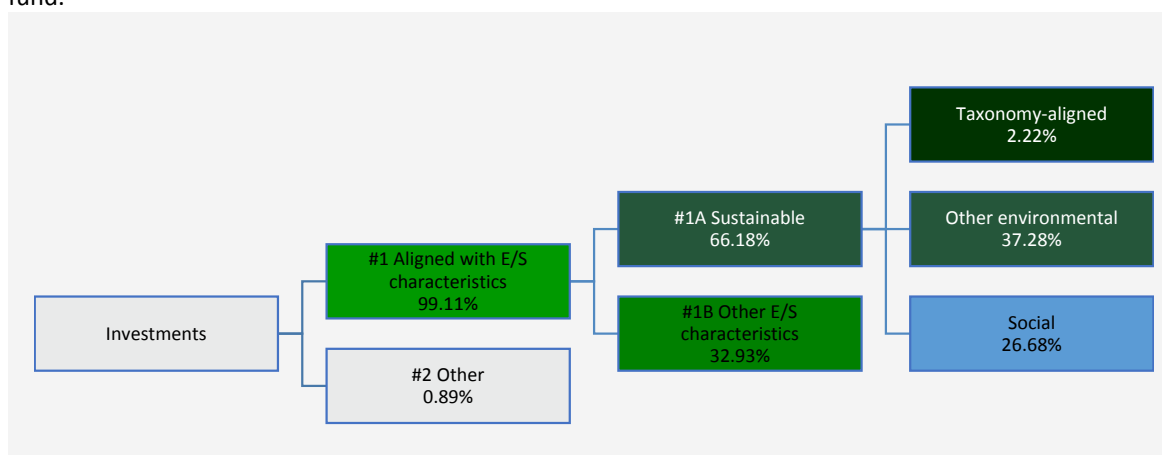
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.11% 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 at least 66.18% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	25.20
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	14.77

Sector	Sub-sector	% Assets
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	11.79
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	9.73
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	8.22
TRADE	Retail trade	8.13
MANUFACTURING	Other manufacturing	5.54
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.45
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.70
MANUFACTURING	Manufacture of electrical equipment	2.00
CONSTRUCTION	Civil engineering	1.86
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	1.45
TRANSPORTATION AND STORAGE	Water transport	1.05
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.00
MANUFACTURING	Manufacture of chemicals and chemical products	0.67
TRANSPORTATION AND STORAGE	Postal and courier activities	0.56
Other	Other	0.89



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 2.22% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.63% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.01% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

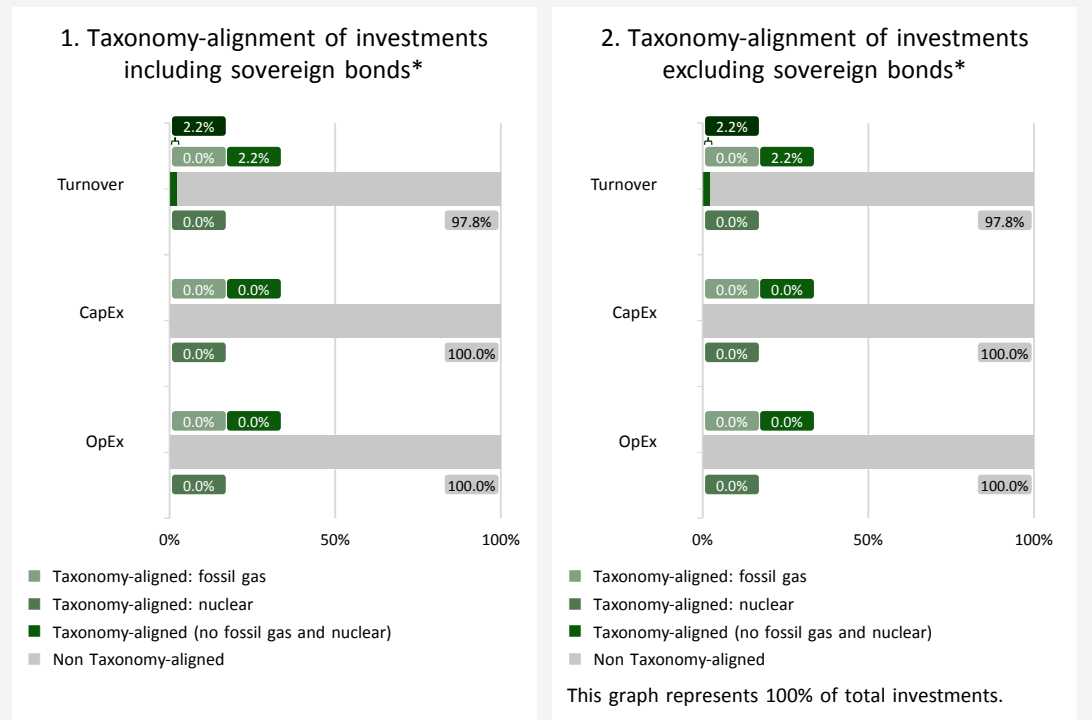
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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?**

Transitional activities: 0.19%  
 Enabling activities: 0%

**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.

● **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 January 2024 - 31 December 2024	0.82%
1 January 2025 - 31 December 2025	2.22%

Not applicable



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

Based on the approach described below, the Sub-fund invested 37.28% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.68% 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, 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 United Nations 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.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.89% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

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



## What 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.:

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

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

On a weekly 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 SDGs.



## 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.

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

**Product name:**  
DPAM L EQUITIES WORLD IMPACT

**Legal entity identifier:**  
391200W3QE07U7EI5359

**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 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 checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 65.22%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 34.78%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the “Reference Period”), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, 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 minimum of 80% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● **...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	2024	2025
<b>E/S characteristics</b>		
<b>Sustainable Investment</b>	99.30%	100.00%
<b>Other Environmental Investments</b>	47.12%	49.17%
<b>Social</b>	38.46%	34.78%
<b>Environmental Investments</b>	60.84%	65.22%

Reference period	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	99.3%	100%

● **How did the sustainable investments not cause significant harm to any 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:

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 adverse 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://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) 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) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFRLU> (TCFD Report).

- *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 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.



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

During the Reference Period, the Sub-fund considered all 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 Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the 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 filtering and analysis of 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, 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) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial activities 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) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFRLU> (TCFD Report).



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
GREENERGY RENOVABLES S.A	CONSTRUCTION	4.80	Spain
ELI LILLY & CO	MANUFACTURING	4.56	United States of America
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.49	Spain
ASTRAZENECA	MANUFACTURING	4.17	United Kingdom
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.83	France
FIRST SOLAR	MANUFACTURING	3.26	United States of America
PRYSMIAN	MANUFACTURING	3.22	Italy
E.ON	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.07	Germany
CLEAN HARBORS INC	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.93	United States of America
XYLEM	MANUFACTURING	2.62	United States of America
DUOLINGO INC -A-	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.54	United States of America
HANNON ARMSTRONG SUSTAIN INFRA CAP	FINANCIAL AND INSURANCE ACTIVITIES	2.47	United States of America

Largest investments	Sector	% Assets	Country
PALO ALTO NETWORKS, INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.44	United States of America
SAINT-GOBAIN	MANUFACTURING	2.42	France
EATON CORP PUBLIC	MANUFACTURING	2.39	United States of America



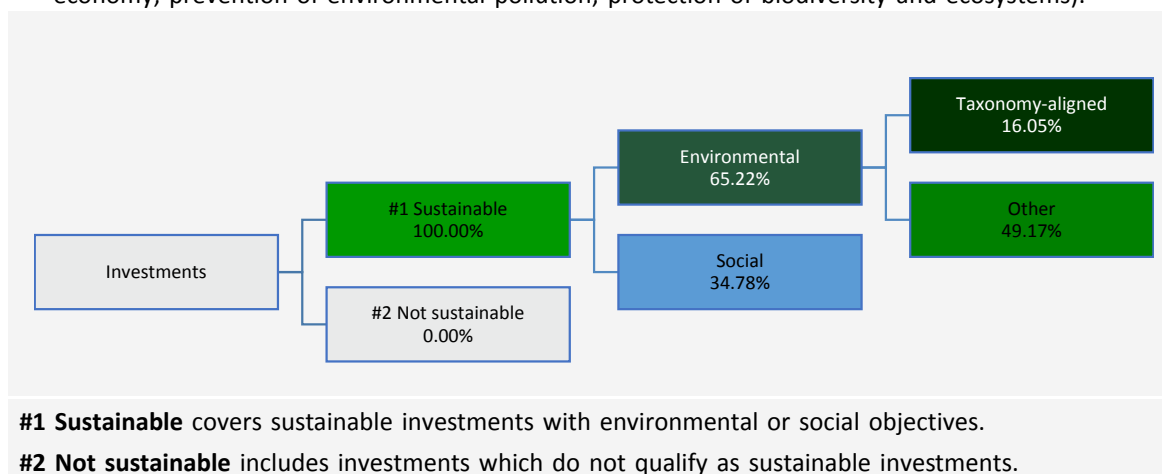
## What was the proportion of sustainability-related investments?

**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 100.00% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



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

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.48
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	12.14
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.49
MANUFACTURING	Manufacture of computer, electronic and optical products	6.49
MANUFACTURING	Manufacture of electrical equipment	5.99
MANUFACTURING	Other manufacturing	5.88

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	5.64
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	5.54
CONSTRUCTION	Civil engineering	4.80
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	4.31
MANUFACTURING	Manufacture of chemicals and chemical products	4.21
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	3.83
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, recovery and disposal;	2.93
EDUCATION	EDUCATION	2.35
MANUFACTURING	Manufacture of other transport equipment	2.22
MANUFACTURING	Manufacture of food products	2.16
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.77
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	1.64
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.36
MANUFACTURING	Manufacture of other non-metallic mineral products	1.12
Other	Other	1.66



### 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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 16.05% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 13.43% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0.08% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.17% of investments contributed to the transition to a circular economy;
- 0.14% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

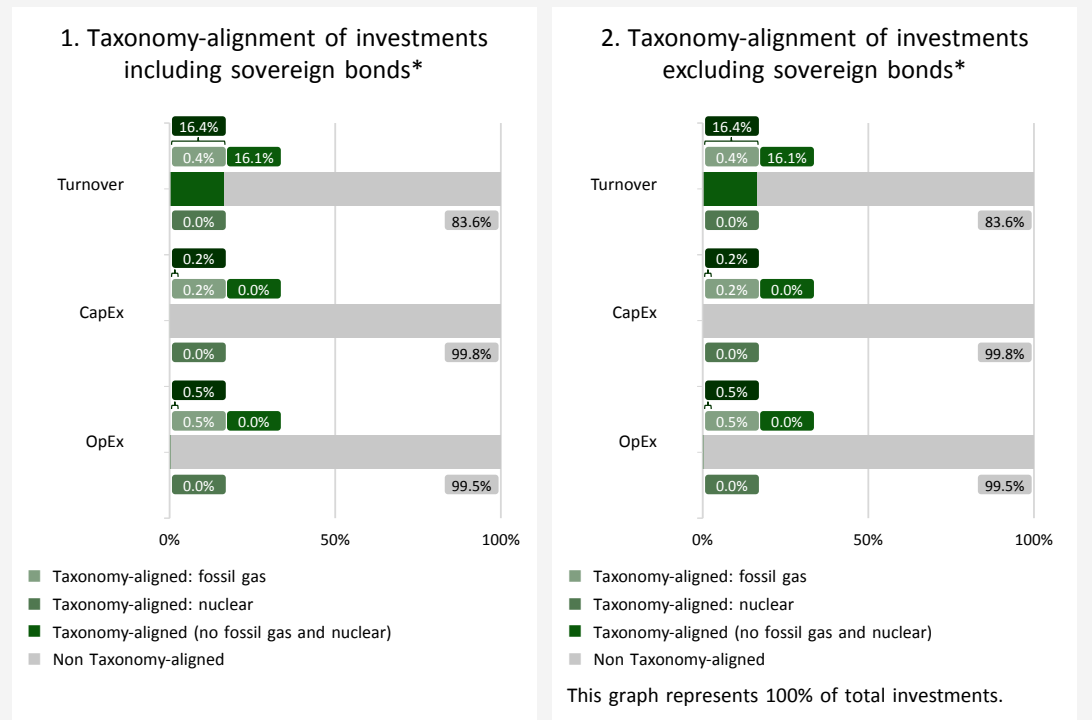
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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** allow other activities to contribute directly and substantially to the achievement of an environmental objective.

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

Transitional activities: 0.04%  
 Enabling activities: 0%

**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.

● **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 January 2024 - 31 December 2024	13.72%
1 January 2025 - 31 December 2025	16.05%



## 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 49.17% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information for this Sub-fund on the website <https://www.funds.dpaminvestments.com/funds.html>



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 34.78% 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, the Manager 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, the Manager 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager 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:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 1.66% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.

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 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 weekly basis, a normative screening has been implemented based on compliance with Global Standards: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.
- On a weekly 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.
- Then, on an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.

The stages of the investment process are outlined below:

INTEGRATION ESG	VOTE	SCREENING NEGATIF DE BASE	SCREENING NORMATIF & NEGATIF	SCREENING NEGATIF ADDITIONNEL	SCREENING POSITIF BEST-IN CLASS	THEMES DE DURABILITE
<i>Intégration dans la décision d'investissement (PIN's)</i>	<i>Influencer le comportement</i>	<i>Exclusions basées sur l'activité de l'émetteur</i>	<i>Conformité avec les normes globales/Exclusion des comportements les plus controversés (sauvegarde des minimums sociaux et de gouvernance)</i>	<i>Extension des exclusions basées sur l'activité de l'émetteur</i>	<i>Best in class, best approach Scorecards (PIN's)</i>	<i>Analyse qualitative approfondie</i>



## 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 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 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

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:**  
DPAM L EQUITIES WORLD SRI MSCI INDEX

**Legal entity identifier:**  
391200EXH21COY8WU366

**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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.09%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI ACWI SRI ("the Index").

The Index provides exposure to global large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI ACWI Index ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 8.11 (funds) versus 6.66 (benchmark) (31/12/2025).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...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	2022	2023	2024	2025
<b>E/S characteristics</b>	99.77%	99.49%	100.24%	99.87%
<b>Sustainable Investment</b>	86.73%	88.16%	72.10%	66.09%
<b>Other Environmental Investments</b>	65.71%	68.18%	46.40%	31.62%
<b>Social</b>	80.70%	15.93%	18.10%	31.18%

Reference period	2022	2023	2024	2025
<b>Sustainability indicator a.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 872.27  Benchmark: 1178.04	Sub-fund: 885.52  Benchmark: 1228.13	Sub-fund: 1634.2  Benchmark: 1253.46	Sub-fund: 8.11  Benchmark: 6.66

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

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN); the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

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

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *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 "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

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

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. 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.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

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a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included 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.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	8.80	United States of America
TESLA MOTORS INC.	MANUFACTURING	5.21	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	1.95	Taiwan
ADVANCED MICRO DEVICES INC.	MANUFACTURING	1.66	United States of America
HOME DEPOT	TRADE	1.62	United States of America
COCA-COLA CO	MANUFACTURING	1.37	United States of America
ASML HOLDING	MANUFACTURING	1.33	Netherlands
LAM RESEARCH CORPORATION	MANUFACTURING	1.03	United States of America

Largest investments	Sector	% Assets	Country
AMERICAN EXPRESS	FINANCIAL AND INSURANCE ACTIVITIES	0.99	United States of America
WALT DISNEY	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	0.97	United States of America
APPLIED MATERIALS	MANUFACTURING	0.95	United States of America
PEPSICO	MANUFACTURING	0.93	United States of America
INTUIT INC.	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	0.88	United States of America
AMGEN INC.	MANUFACTURING	0.85	United States of America
VERIZON COMMUNICATIONS	TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.83	United States of America



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

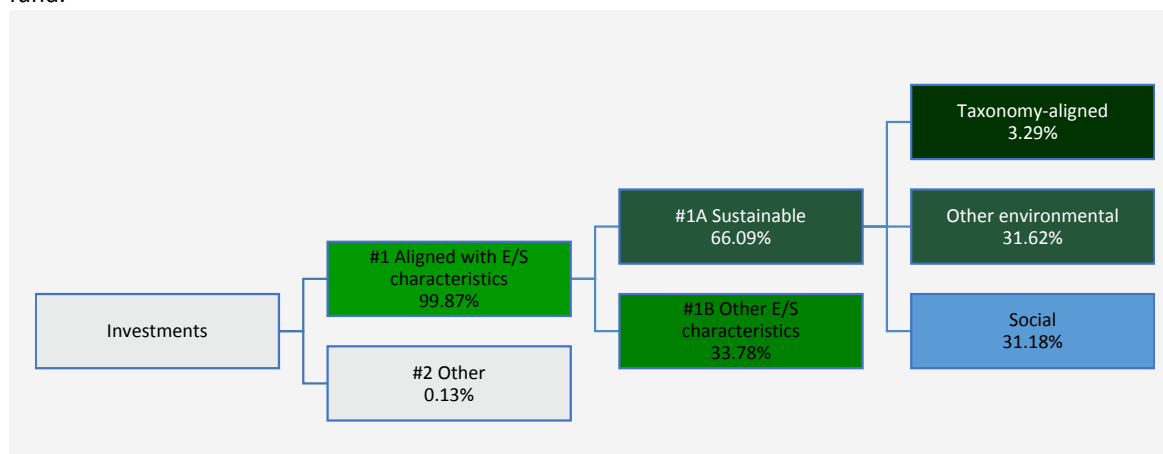
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.87% 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 at least 66.09% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	21.03
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.08
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	8.29
MANUFACTURING	Automotive industry	6.49
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	6.00
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.47
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.23
TRADE	Retail trade	4.35
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.14
MANUFACTURING	Manufacture of chemicals and chemical products	2.45
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.28
MANUFACTURING	Manufacture of food products	2.13
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.08
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	2.00
MANUFACTURING	Manufacture of electrical equipment	1.81
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.77
MINING AND QUARRYING	Mining of metal ores	1.53
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.50
MANUFACTURING	Manufacture of beverages	1.44
MANUFACTURING	Other manufacturing	1.24
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production; sound recording and music publishing activities	1.02
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.85

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.71
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.63
TRADE	Wholesale trade	0.59
MANUFACTURING	Manufacture of wearing apparel	0.55
MANUFACTURING	Manufacture of other non-metallic mineral products	0.44
CONSTRUCTION	Specialised construction activities	0.43
MANUFACTURING	Manufacture of paper and paper products	0.38
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.37
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.37
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.37
CONSTRUCTION	Construction of residential and non-residential buildings	0.35
MANUFACTURING	Manufacture of basic metals	0.33
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.31
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.30
MANUFACTURING	Manufacture of rubber and plastic products	0.25
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	0.23
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.16
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.16
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising, market research and public relations activities	0.15
MANUFACTURING	Manufacture of other transport equipment	0.11
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food service activities	0.11
ARTS, SPORTS AND RECREATION	Sports activities and amusement and recreation activities	0.10
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	0.10

Sector	Sub-sector	% Assets
TRANSPORTATION AND STORAGE	Water transport	0.08
TRANSPORTATION AND STORAGE	Air transport	0.08
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Investigation and security activities	0.07
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.06
MANUFACTURING	Manufacture of textiles	0.06
CONSTRUCTION	Civil engineering	0.05
TRANSPORTATION AND STORAGE	Postal and courier activities	0.04
Other	Other	0.13



### **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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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 3.29% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 1.01% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.11% of investments contributed to the transition to a circular economy;

- 0.01% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy <sup>1</sup>?**

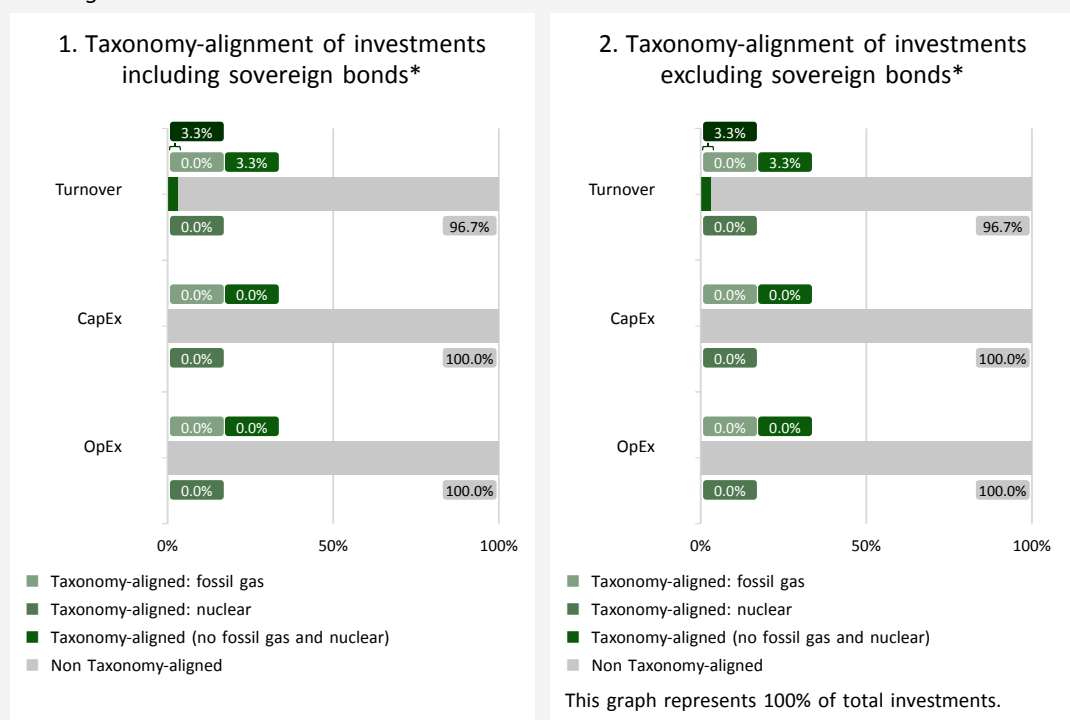
- Yes:
- In fossil gas  In nuclear energy
- No

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.

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.

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

Transitional activities: 0.09%

Enabling activities directly enable other activities to make a

<sup>1</sup> 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.

Enabling activities: 0%

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.

- **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 January 2022 - 31 December 2022	2.07%
1 January 2023 - 31 December 2023	2.47%
1 January 2024 - 31 December 2024	7.60%
1 January 2025 - 31 December 2025	3.29%



### **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 31.62% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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



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

Based on the approach described below, the Sub-fund invested 31.18% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager 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, the Manager 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. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### **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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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 in or hold these types of assets for the purposes of achieving its investment objectives, diversifying the portfolio, managing liquidity and hedging risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.13% in liquid assets. 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?**

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



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

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

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

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI ACWI SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI ACWI).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

- **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?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

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

	<i>Sub-fund</i>	<i>Index - MSCI WORLD SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

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

	<i>Sub-fund</i>	<i>Parent Index - MSCI WORLD</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.1
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.4
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.1

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:**  
DPAM L GLOBAL TARGET INCOME

**Legal entity identifier:**  
5493008AXEU35YCKQQ13

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



**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 from 01/01/2025 to 23/01/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

- Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
  - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...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	2022	2023	2024	2025
E/S characteristics	87.14%	93.11%	93.29%	83.07%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

During the Reference Period, the Sub-fund considered all 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 embedded throughout the research and investment process from its inception. 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provided a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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.

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-23/01/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	1.45	Netherlands
ING GROEP NV FRN 21-090632	FINANCIAL AND INSURANCE ACTIVITIES	1.43	Netherlands
MICROSOFT	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.42	United States of America
1 1/8 KFW SEP32 REGS 15.09.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.35	Germany
6% NN GROUP NOV43 03.11.2043	FINANCIAL AND INSURANCE ACTIVITIES	1.28	Netherlands
SAP AG	PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.23	Germany

Largest investments	Sector	% Assets	Country
2.75% FINLAND APR38 15.04.2038	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.03	Finland
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.03	Spain
SCHNEIDER ELECTRIC 2.3% GERMANY FEB33 15.02.2033	MANUFACTURING PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02 0.99	France Germany
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	0.96	United States of America
4.15% OESTERREICH 06/37 15.03.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.95	Austria
0% GERMANY FEB30 REGS 15.02.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91	Germany
0% GERMANY FEB32 REGS 15.02.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.89	Germany
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	0.87	Germany

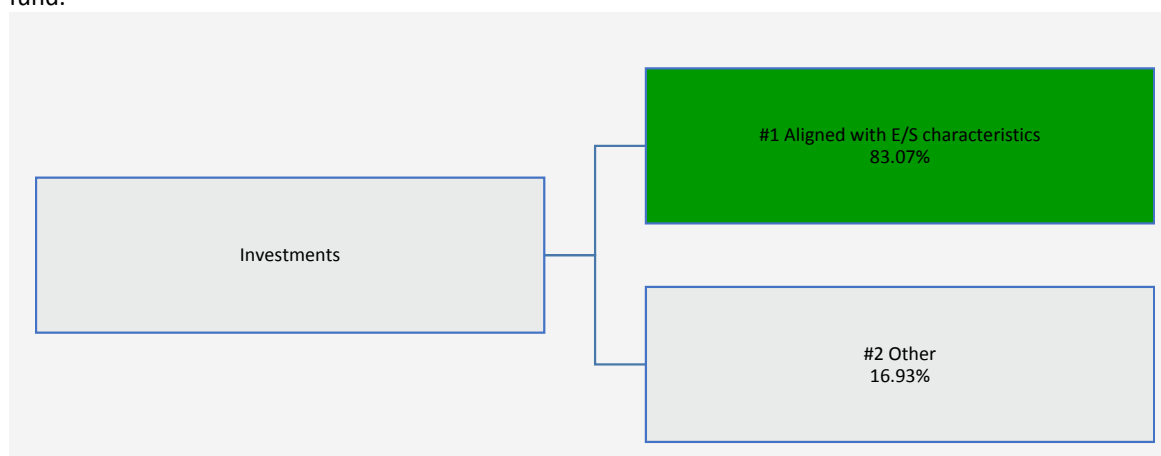


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 83.07% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	19.34
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	16.40
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	6.65
MANUFACTURING	Manufacture of computer, electronic and optical products	4.62
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	3.46
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.26
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.19
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	2.16
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.10
MANUFACTURING	Other manufacturing	1.95
MANUFACTURING	Manufacture of electrical equipment	1.81
MANUFACTURING	Manufacture of chemicals and chemical products	1.72
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.64
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.53
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	1.45
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.44
TRADE	Retail trade	1.37
TRADE	Wholesale trade	1.28
MANUFACTURING	Manufacture of beverages	1.18
MANUFACTURING	Automotive industry	1.04
MANUFACTURING	Manufacture of paper and paper products	0.98
MANUFACTURING	Manufacture of leather, leather products and similar products in other materials	0.84

Sector	Sub-sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.81
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.70
MANUFACTURING	Manufacture of other non-metallic mineral products	0.69
MANUFACTURING	Manufacture of wearing apparel	0.62
MANUFACTURING	Manufacture of rubber and plastic products	0.58
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.52
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production; sound recording and music publishing activities	0.38
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising, market research and public relations activities	0.32
OTHER SERVICE ACTIVITIES	Repair and maintenance of computers, personal and household goods and automobiles and motorcycles	0.25
MANUFACTURING	Manufacture of coke and refined petroleum products	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.24
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.17
MANUFACTURING	Manufacture of basic metals	0.14
Other	Other	16.93



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

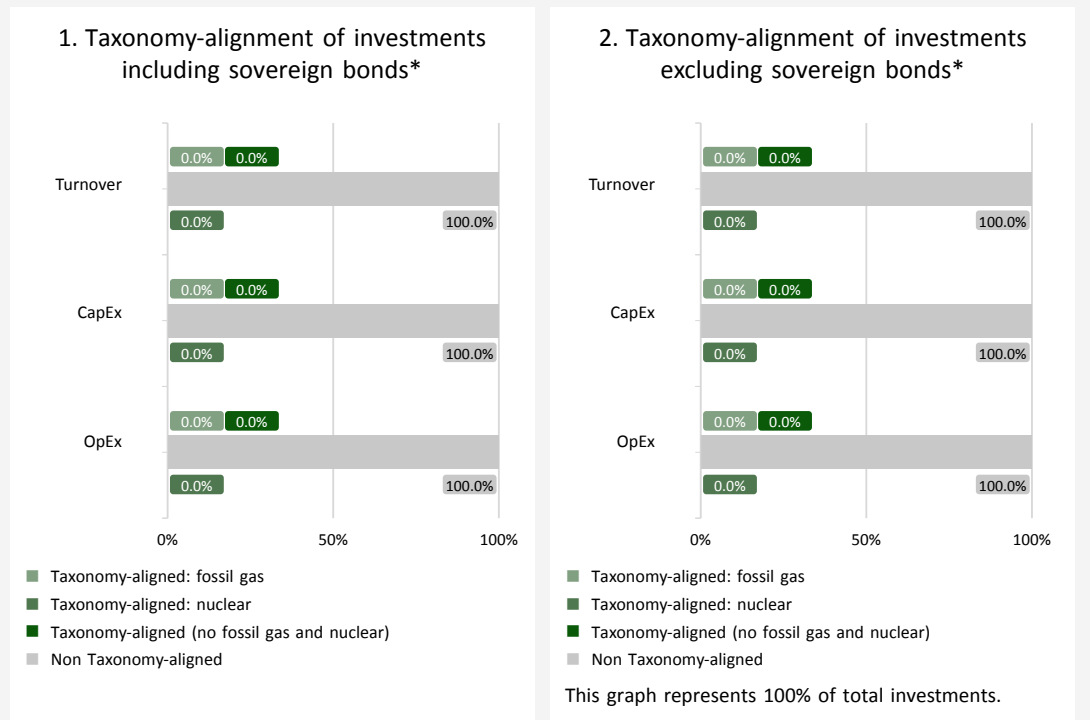
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

are sustainable investments with an environmental objective that **do not take into**



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

Not applicable



### 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 16.93% in liquid assets and 0% in derivatives. 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.:

On a weekly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.



### 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

**Product name:**  
DPAM L PATRIMONIAL FUND

**Legal entity identifier:**  
549300W5350LFNV3J760

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



### 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 from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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").

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

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

1. At the level of direct line investments (equities or corporate bonds):
  - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
  - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...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	2022	2023	2024	2025
E/S characteristics	92.65%	95.66%	96.42%	93.79%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

*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?**

For investments in shares or corporate bonds:

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

**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.

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 embedded throughout the research and investment process from its inception. 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 analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of 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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provided a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also included 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).

2) Second, 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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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.

- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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 country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. Our country sustainability model 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. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries. During the Reference Period, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

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://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



## 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 period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
1/8 US TREAS JAN30 15.01.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.90	United States of America
WISDOM ETFS PHYSICAL GOLD USD	FINANCIAL AND INSURANCE ACTIVITIES	3.43	United Kingdom
0.9% SIEMENS FIN FEB28 28.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	2.88	Germany
UNITED KINGDOM I/L 0.125% 10/08/2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.86	United Kingdom
2 7/8 SIEMENS FIN MAR28 10.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	2.52	Germany
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	FINANCIAL AND INSURANCE ACTIVITIES	2.50	Luxembourg
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.33	Canada
1/8 NESTLE FIN NOV27 REGS 12.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.33	United States of America
1.65% ITALY FIX DEC30 01.12.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.27	Spain
0.7% OAT INFL JUL30 25.07.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22	France
LOGICOR FINANCING SARL 1.625% 15-JUL-2027	FINANCIAL AND INSURANCE ACTIVITIES	1.98	Luxembourg
4.059% BTP INF SEP26 15.09.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95	Italy
8 1/2 MEXICO MAY29 31.05.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92	Mexico
GRAND CITY PRO 1.50 18-27 22/02A	REAL ESTATE ACTIVITIES	1.91	Germany



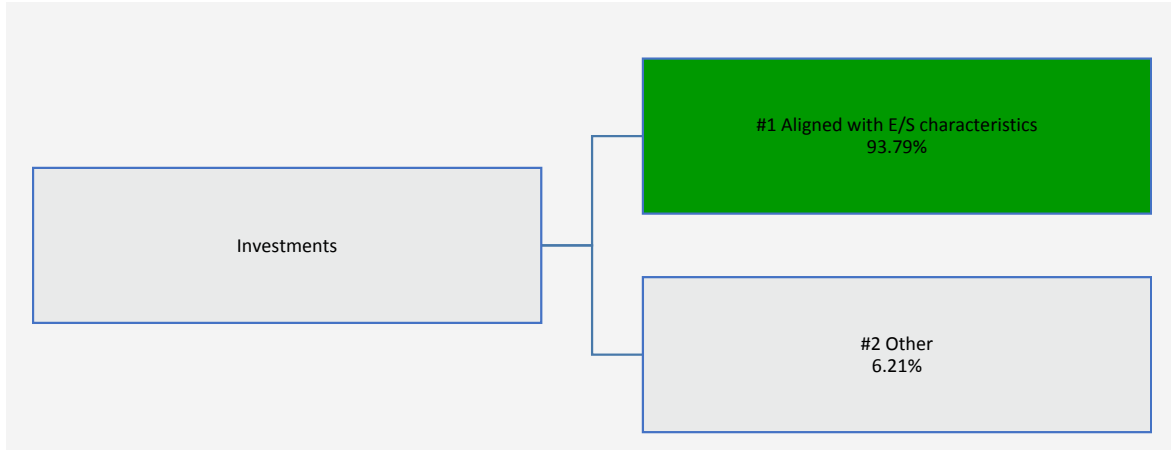
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 93.79% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



**#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.

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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	40.12
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.74
MANUFACTURING	Manufacture of computer, electronic and optical products	6.10
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.72
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.62
PUBLISHING, BROADCASTING AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	2.59
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.14

Sector	Sub-sector	% Assets
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.91
MANUFACTURING	Manufacture of chemicals and chemical products	1.76
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funds, excluding compulsory social security	1.30
TRADE	Retail trade	0.85
TELECOMMUNICATIONS, COMPUTER PROGRAMMING, CONSULTING, IT INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	IT infrastructure, data processing and other information service activities	0.79
MANUFACTURING	Manufacture of rubber and plastic products	0.77
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.77
MANUFACTURING	Manufacture of electrical equipment	0.73
MANUFACTURING	Manufacture of food products	0.66
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator, reservation service and related activities	0.55
MANUFACTURING	Other manufacturing	0.52
Other	Other	2.78



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

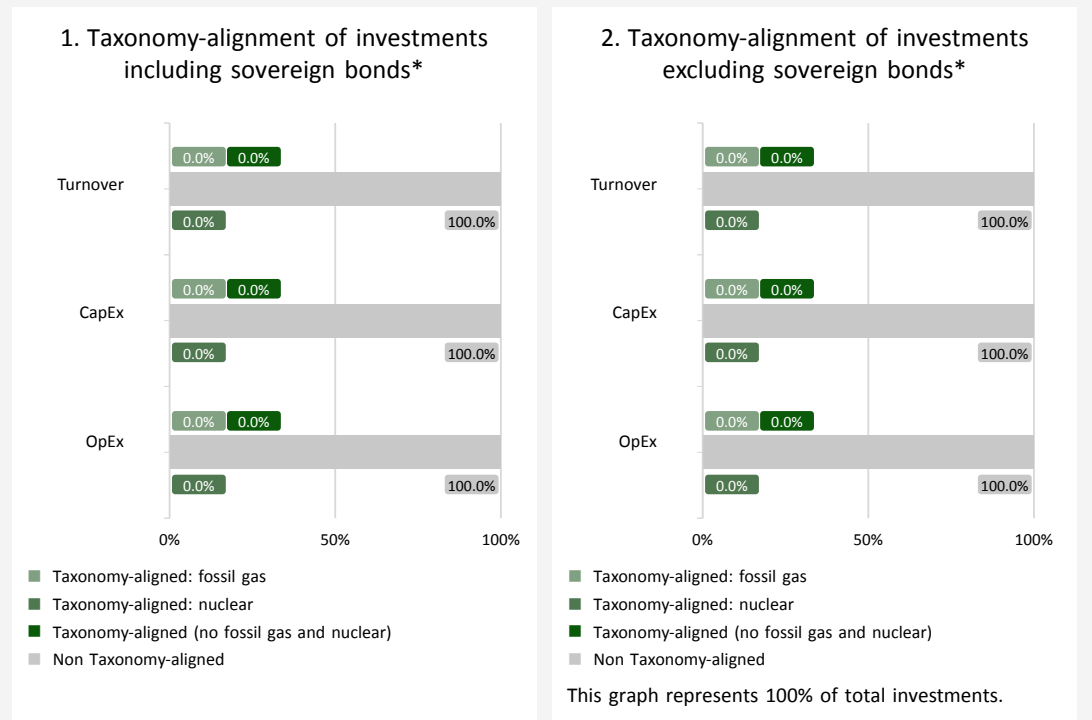
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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 economic 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?**  
Not applicable



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

are sustainable investments with an environmental objective that **do not take into**



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

Not applicable



### **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:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- 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.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.73% in liquid assets, 0.05% in derivatives and 3.43% in undertakings for collective investment. 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.:

- For direct investments (shares or corporate bonds):

On a weekly basis, a norm-based screening was carried out based on compliance with global standards ("Global Standards").

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly 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.

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.

- For investments in sovereign bonds:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



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

Not applicable

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

- **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