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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:
DPM MANDATE CLASSIC PROFILED CONSERVATIVE FUNDS HARMONY

Legal entity identifier:
UAIAINAJ28P30E5GWE37

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?

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

To what extend 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.

The financial product, being the Classic Profiled Funds Harmony discretionary portfolio management mandate ("the DPM mandate") promoted environmental and social characteristics by evaluating how all investments consider ESG (Environmental, Social and Governance) criteria as well as the ESG characteristics of the underlying invested assets, and by investing in companies & asset managers' products that demonstrate superior ESG practices.

In order to meet environmental or social characteristics, the DPM mandate invested in undertaking for the collective investment in transferable securities (UCITS) and exchange-traded funds (ETFs) classified as article 9 or article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The DPM mandate performed its selection among financial instruments with the highest level of ESG integration, targeting financial instruments with an internal extra financial rating of 3 clovers or more (out of 5) according to the proprietary BNP Paribas Wealth Management Clover evaluation, assessing the responsibility level of products.

The Clover evaluation helped select investment funds that take into consideration the ESG performance of underlying issuers against a combination of ESG factors which include but are not limited to:

- Environmental: carbon intensity trend, greenhouse gases (GHG) reduction programme, green procurement policy, environmental incidents
- Social: discrimination policy, diversity programmes, employee turnover rate, social incidents
- Governance: board independence, disclosure of directors' remuneration, board diversity, respect of shareholders' rights, governance incidents

For Sovereign issuers, the ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring government's efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Wealth Management's Clover evaluation is a proprietary assessment of the responsibility level of products recommended by BNP Paribas Wealth Management. It places products on a scale of 1 to 5 Clovers, 5 being the highest possible rating. It offers additional insights on the responsibility of financial instruments, on top of extra-financial regulatory information, when available.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the DPM mandate.

The DPM mandate was awarded the label LuxFLAG ESG Discretionary Mandate in January 2023, January 2024, December 2024[1] and the ESG Label in December 2025[2].

1 valid for 1 year with conditional renewal
2 valid for 3 years with conditional renewal

How did the sustainability indicators perform?

From the 2025 annual average based on quarterly data (cash excluded), 100% of the assets in portfolio were either Article 8 or Article 9 according to SFDR regulation and were ranked at least 3 Clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

… and compared to previous periods?

	2023	2024	2025
Mandates assets proportion ranked at least 3 Clovers (vs. invested assets (excl. cash))	100%	100%	100%
Proportion of DPM mandate's assets either Article 8 or Article 9 according to the SFDR regulation (%)	-	-	100%

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

This is not applicable as the DPM mandate did not commit on a minimum percentage of Sustainable Investments in 2025 within the meaning of Article 2(17) of Regulation (EU) 2020/852.

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 EU criteria.

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

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

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

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.

☒ Yes, this DPM mandate is invested in funds taking into account the principal adverse impacts on sustainability factors.

BGL BNP Paribas S.A. selected for this DPM mandate only UCITS falling under Article 9 or Article 8 of the SFDR Regulation.

This DPM mandate promoted environmental and social characteristics by evaluating all investments against ESG criteria, and by investing in asset managers' underlying products that demonstrate superior ESG practices or activities, while excluding financial investments which are either not ranked or ranked below 3 Clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

This DPM mandate promoted financial instruments that best limit the negative impacts on Environmental, Social and Governance factors altogether.

To reach this commitment, this DPM mandate committed to hold financial instruments which take into consideration certain adverse impacts on Environmental, Social and Governance pillars described below, thanks to the 5-Clover scale, aiming at rating the responsibility level of financial instruments and services in a consistent way across asset classes (see question below for further information):

By investing in minimum 3-Clover rated financial instruments, the DPM Mandate can demonstrate it promoted financial instruments that limit adverse impacts on sustainable factors. Within the clover methodology associated with investment funds, PAI 10[1] (Violations of United Nations (UN) Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and PAI 14[2] (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) are considered: to be 3 or more Clovers, a fund need to declare taking into account violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and excluding exposure to controversial weapons.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting each year of the DPM Mandate.

☐ No

[1] Principal Adverse Impact number 10 listed in Table 1, Annex I, of Commission Delegated Regulation (EU) 2022/1288
[2] Principal Adverse Impact number 14 listed in Table 1, Annex I, of Commission Delegated Regulation (EU) 2022/1288

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What were the top investments of this financial product?

The following table is a list of the top 15 investments from the 2025 annual average based on quarterly data.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is **the 2025 annual average based on quarterly data**

Largest	Sector	% Assets	Country
ISHARES II SUST EUR CORP BD ETF	Bonds//Corporate	8%	Europe
ISHARES EUR CORP BD 0-3 YR ESG -EUR	Bonds//Corporate	7%	Europe
AMSELECT ALLIANZ EUR CT -PRIVILEGE-	Bonds//Corporate	5%	Europe
FRANKLIN TEMP EU TOT RET P2(ACC) EUR	Bonds//Corporate	5%	Europe
ELEVA ABSOLUTE RET EUROPE-I EUR-CAP	Alternative Investments//Other Altern Investments	5%	Europe
ROBECO EURO SDG CREDITS -FH EUR-	Bonds//Corporate	5%	Europe
BNPP EASY EUR CORP BD PAB FREE -ETF-	Bonds//Corporate	4%	Europe
BNPP SUST MA GROWTH -PRIVILEGE- CAP	Alternative Investments//Other altern investments	4%	Global
BNPP SUST EURO CORP BD-PRIV CAP	Bonds//Corporate	4%	Europe
BNPP SUST EURO BD -PRIV CAP	Bonds//Corporate	4%	Europe
ABN AMRO FDS PARN US ESG EQ-I-USD	Equities//USA	4%	USA
DNCA INVEST ALPHA BD -I-CAP	Alternative Investments//Other altern investments	4%	Global
BNPP SUST ENHANCED BD 12M -PRIVIL-	Bonds//Corporate	3%	Europe
BNY MELLON RESP HORIZ CORP B -W-	Bonds//Corporate	3%	Europe
BNPP EASY CORP BD SRI -TRACK I-CAP	Bonds//Corporate	3%	Global

The quantitative data published in this table correspond to the average of the DPM mandate’s model portfolio with the same risk profile as yours. Your portfolio may differ from these values for various reasons: recent contribution/withdrawal of cash or securities, management constraints, etc.

What was the proportion of sustainability-related investments?

The DPM mandate invested in funds that promote environmental and/or social characteristics. The ESG analysis based on the proprietary ESG methodology covered 93% of its assets.
The DPM mandate did not commit on a minimum percentage of Sustainable Investments.

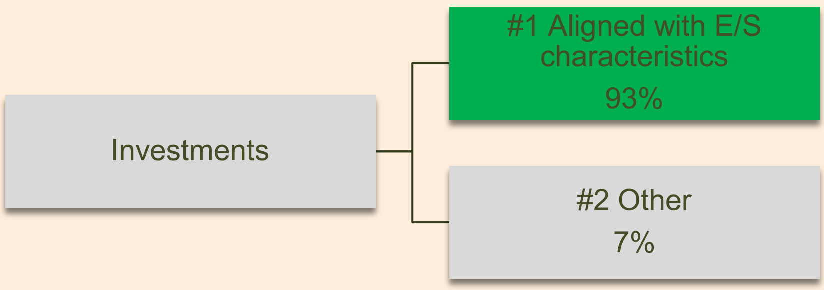
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

93% of the DPM mandate was aligned with environmental or social characteristics, i.e., 100% was composed of financial instruments rated 3 clovers or above according to the proprietary BNP Paribas Wealth Management ESG scoring methodology (#1 Aligned with E/S characteristics). The remaining part was made of cash (#2 Other), which corresponded to 7%.

From the 2025 annual average based on quarterly data, in the invested funds, the asset allocation was the following:

Bonds:	57%
Equities:	29%
Alternatives:	7%



#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.

	2023	2024	2025
Bonds	58%	60%	57%
Equities	20%	23%	29%
Alternatives	15%	15%	7%
Monetary	0%	2%	0%
Aligned with E/S characteristics	93%	98%	93%
Other (Cash)	7%	2%	7%

The table above aims at comparing data along the years. Please take note of the fact that the figures follow the rounding methodology to the nearest unit.

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

Economic sectors are part of the key factors guiding investment decisions in equity. Therefore, the following table is a list of the economic sectors invested from the 2025 annual average based on quarterly data in the equity pocket.

NB: The equity pocket is around 29% in the DPM mandate's model portfolio with the same risk profile as yours. In the table below, the percentage weight is rebalanced on 100%.

Sector	Weight %
Academic & Educational Services	0%
Basic Materials	5%
Consumer Cyclicals	10%
Consumer non-cyclicals	4%
Energy	2%
Financials	22%
Healthcare	10%
Industrials	13%
Real Estate	2%
Technology	28%
Utilities	3%
Not covered	2%

The Fossil Energy sector represented a proportion of 0% of the overall portfolio (cash included).

The classification used here is the Global Industry Classification Standard. Please take note of the fact that the figures follow the rounding methodology to the nearest unit.

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

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

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

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

This is not applicable since this product has no commitment on taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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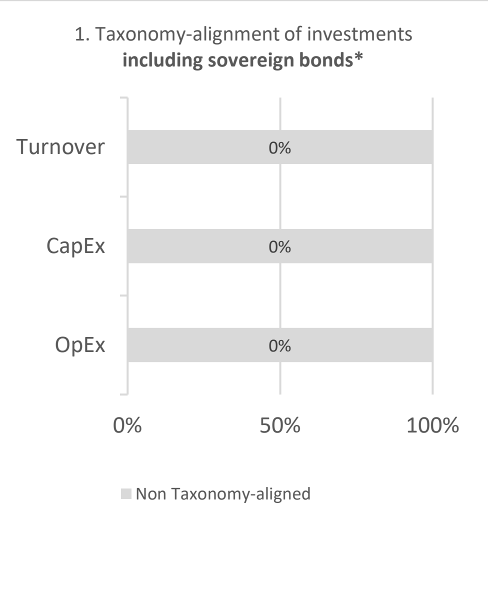
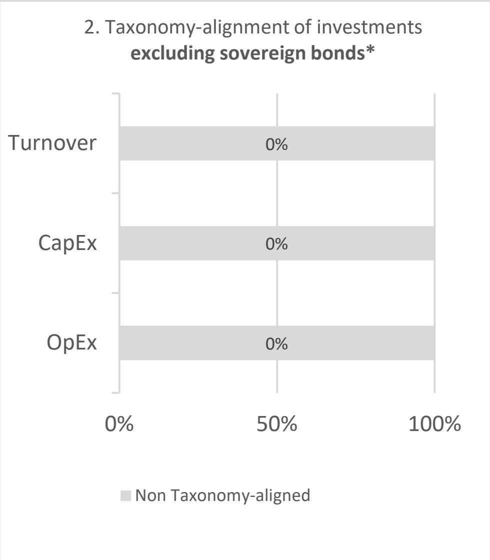
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure**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

The two 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 bands, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents x% of the total investments.

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

This is not applicable since this product has no commitment on taxonomy-aligned investments.

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

  This is not applicable since this product has no commitment on taxonomy-aligned investments.

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

  This criterion is not applicable for this DPM mandate.

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

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

The DPM mandate promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the DPM mandate did not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This criterion is not applicable for this DPM mandate.

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

The DPM mandate's part invested in cash deposit (cash not invested in money-market funds) was not covered by the ESG analysis and did not contribute to attain the environmental and social characteristics promoted. The cash amount for the DPM mandate was 7% as of the 31st December of 2025.

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

From the 2025 annual average based on quarterly data, 100 % of the instruments in portfolio (cash excluded) were ranked at least 3 Clovers according to the proprietary BNP Paribas Wealth Management ESG scoring methodology.

The average number of clovers was 3 at the end of 2025.

Within the framework of LuxFLAG labelisation, regular ex-ante and ex-post post lookthrough checks were performed on exclusion criteria.

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

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

No index has been designated as a reference benchmark for attaining the environmental or social characteristics promoted by the DPM mandate.

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

This criterion is not applicable for this DPM mandate.

- ***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?***

This criterion is not applicable for this DPM mandate.

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

This criterion is not applicable for this DPM mandate.

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

This criterion is not applicable for this DPM mandate.

Your usual point of contact remains at your disposal should you require any further information.

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