



# 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 2023

R.C.S. Luxembourg B 27.128

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.

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.

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

### **Facilities:**

MARCARD, STEIN & CO AG  
Ballindamm 36 D-20095 Hamburg

The following documents and information can be inspected at the Facilities and obtained in paper form free of charge:

- The SICAV's sales prospectus
- The SICAV's key investor information
- The SICAV's articles of association
- The SICAV's annual and semi-annual report
- The issue, redemption and conversion prices
- Any notices to investor

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
- DPAM L Bonds EUR Selection
- DPAM L Convertible Europe
- DPAM L Convertible World Sustainable

# DPAM L

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# DPAM L

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

23 December 1987

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

#### **Chairman :**

- France COLAS, Director, (Until 2 November 2023)  
Degroof Petercam Asset Services S.A.

#### **Members :**

- Peter DE COENSEL, Director  
Degroof Petercam Asset Management S.A.
- Philippe DENEFF, Administrator  
Degroof Petercam Asset Management S.A.
- Sophie DOCCLO, DPAM intragroup Coordinator  
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Administrator
- Thomas MURILLO  
Degroof Petercam Asset Management S.A.

### **Management Company :**

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

### **Managers :**

Degroof Petercam Asset Management S.A.  
18, rue Guimard, B-1040 Brussels

DPAM Succursale FRANCE, (Until 3 February 2023)

44, rue de Lisbonne, F-75008 Paris

For the Sub-Funds BONDS EUR SHORT TERM, CONVERTIBLE EUROPE (until 3 February 2023) and  
CONVERTIBLE WORLD SUSTAINABLE (until 3 February 2023).

### **Depository Bank and Paying Agent :**

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

### **Domiciliary and central administration :**

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



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### **Auditor :**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443, L-1014 France

### **Representative and Payment Domicile :**

Marcard Stein & CO AG Hambourg  
36, Ballindamm, D-20095 Hamburg  
**Germany**

Erste Bank der Oesterreichischen Sparkassen AG  
1, Am Belvedere, A-1100 Vienne  
**Austria**

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

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

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

Société Générale London Branch  
Exchange House, 12 Primrose Street, London EC2A 2EG  
**United Kingdom**

Allfunds Bank S.A.  
Via Bochetto 6, I-20123 Milan  
**Italy**

SGSS S.p.A  
Via Benigno Crespi 19A – MAC2, I-20159 Milan  
**Italia**

Paying agent in Switzerland  
Banque Cantonale de Genève  
17, Quai de l'Ile, CH-1204 Genève

Representative in Switzerland  
ACOLIN Fund Services A.G.  
50, Leutschenbachstrasse, CH-8050 Zurich

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## Organisation

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### **Centralising Correspondent :**

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

# DPAM L

## General information of the Fund

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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 DEGROOF PETERCAM ASSET SERVICES 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.

As at 31 December 2022, the following Sub-Funds are active:

- DPAM L BONDS EUR QUALITY SUSTAINABLE in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED in EUR
- DPAM L BONDS HIGHER YIELD in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED in EUR
- DPAM L EQUITIES CONVICTION RESEARCH in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM in EUR
- DPAM L PATRIMONIAL FUND in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD in EUR
- DPAM L GLOBAL TARGET INCOME in EUR
- DPAM L BALANCED CONSERVATIVE SUSTAINABLE in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE in EUR
- DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX in EUR
- DPAM L BONDS EUR SHORT TERM in EUR
- DPAM L BONDS EMU INV. GRADE GOV. INDEX in EUR
- DPAM L EQUITIES EUROPE BEHAVIORAL VALUE in EUR
- DPAM L BONDS CORPORATE EUR in EUR
- DPAM L EQUITIES EMERGING MSCI INDEX in EUR
- DPAM L BONDS EUR INFLATION-LINKED in EUR
- DPAM L EQUITIES WORLD SRI MSCI INDEX in EUR
- DPAM L EQUITIES US SRI MSCI INDEX in EUR
- DPAM L EQUITIES EMU SRI MSCI INDEX in EUR
- DPAM L BONDS GOVERNMENT GLOBAL in EUR
- DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE in EUR
- DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE 2026 in EUR

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## General information of the Fund

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The DPAM L CONVERTIBLE EUROPE and DPAM L CONVERTIBLE WORLD SUSTAINABLE sub-funds were liquidated on 3 February 2023.

The DPAM L BONDS EUR SELECTION sub-fund was liquidated on 29 September 2023.

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

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 EUR Hedged shares: capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged.

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 Degroef Petercam Asset Management, (ii) and that they have a different management fee.

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.

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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 FCHF 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 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 F shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with

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## General information of the Fund

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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 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 shares: 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.

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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 full hedging level.

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) (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) (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.

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 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.

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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) (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.

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 ESG LEADERS 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 entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.



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## Manager's Report

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In 2023, global equities posted a positive performance of 16.2% in euro terms (excluding dividends). By region and in terms of the common currency (euro), US equities outperformed other regions, ending the year up 21%. Emerging equities ended the year at the back of the pack, posting a return of just 3.6% due to the negative performance of Chinese equities. European equities were up 12.7%, in line with Japanese equities (+13.3%). After a difficult year for tech stocks in 2022, the Nasdaq composite came out a winner in 2023 (+43% in dollars). The Dow Jones hit a new all-time high, while the S&P 500 ended the year 56 basis points off its record close in January 2022. The trend for the S&P 500 was generally bullish, although shares retreated in the third quarter (and bottomed out at the end of October) before recovering at the end of the year. The significant gains made by a number of technology mega-caps (referred to as the “Magnificent Seven”) played a major part in the overall performance of the index, and market tightness remained a persistent concern for much of the year. A major theme among technology stocks was optimism regarding artificial intelligence. Yields on 10-year US Treasury bonds ended the year below 4%, broadly unchanged from the end of 2022. The banking crisis pushed yields down in March, then they rose until October in line with the Fed’s mantra of “higher for longer” before finally falling sharply at the end of the year. All eurozone bond segments were in the black after a negative 2022. The dollar posted a year-on-year decline for the first time since 2020.

### United States of America

Over the past year, investors have been counting on the Fed to reverse its monetary policy stance in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In a nutshell, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing at all. US monetary policy was at the heart of the 2023 story. Throughout the summer of 2023, the Fed continued to sound its “higher for longer” mantra and the market debated where the ceiling might be. The Fed’s December 2023 meeting (including its median projection of a 75 basis point rate cut in 2024) marked the inflection point in US monetary policy and triggered a rise in equities and a fall in Treasury yields that continued through to the end of the year. A key element in the Fed’s decision was the ongoing progress in pushing inflation down towards the 2% target. While inflation peaked at 8.9% year-on-year in June 2022, this figure fell to 6.4% in December 2022 and 3.1% in November 2023. Core inflation eased to 4.0% year-on-year in the November report.

### Eurozone

The eurozone economy was broadly flat over the year. The German economy was disappointing compared with the rest of the eurozone. Manufacturing confidence indicators remained below the 50 mark (which separates expansion from contraction) throughout the year. Activity in the services sector, resilient until the summer, began to lose momentum towards the end of the year. The labour market has proved resilient despite the absence of economic growth. The unemployment rate remained at a historically low level. Inflation continued to trend downwards throughout the year. Core inflation finally reached an inflection point in April and then settled at 3.6% in November, while headline inflation fell to just 2.4% at the end of the year. The European Central Bank continued to raise its key rates during the year, although at a slower pace than in the second half of 2022. The deposit rate stood at 4% in September. The ECB subsequently left this rate unchanged for the rest of the year.

### Japan

Economic growth in Japan was relatively robust in the first part of the year, then turned negative in the third quarter (quarter-on-quarter change). Economic growth nevertheless stood at 1.6% year-on-year in the third quarter of 2023. The yen depreciated sharply against the euro and the dollar in 2023. The yield on 10-year

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## Manager's Report

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government bonds rose from 0.41% to 0.59% over the period as a result of the Bank of Japan's greater flexibility in setting the 10-year rate, which reached 0.95% at the beginning of November. The yen depreciated sharply over the period.

### Emerging markets

The Chinese government moved to lift Covid restrictions in December, prompting a rebound in economic activity in the first quarter of 2023. Economic growth was already slowing in the second quarter of 2023, and then business confidence indicators showed that activity rebounded slightly at the end of the third quarter thanks to the various support measures taken by the Chinese government. The Chinese property sector struggled during the year on the back of a decline in new construction and the debt problem faced by actors in the sector. In other emerging countries, at the end of the period, the downturn in manufacturing continued in emerging Europe, while the sector returned to growth in Latin America. Some central banks began a cycle of rate cuts in response to the slowdown in inflation. This was the case for Brazil, Poland and the Czech Republic.

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 8.45% during the year 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of "immaculate disinflation" was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed's endorsement of "future rate cuts" after a "higher for longer" narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR Investment Grade ("IG") markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

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## Manager's Report

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We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. EUR duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have reduced this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds (constructed around logistics and retail). that have witnessed a horrific 2022. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment. We also had an overweight in the subordinated space, with overweight in lower tier2 banks, on the limited issuance expectations and their cheapness vs Senior Non Preferred, and overweight in non-financials hybrids.

Credit selection in hybrid capital has been a contributor, in both subordinated debt; non-financial and financial. Selection to names like Netflix or VGP (logistics real estate) have been positive.

Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

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

Policy followed during the year:

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global fixed income total return portfolio built on the dynamic management of risk factors across currencies, interest rates and credit spreads. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid bond sectors around the world. This flexibility allows us to build a high-quality, well-diversified conviction fund that grows capital when value is present, but seeks 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 realised volatility.

The primary objective of the fund is to protect and/or grow capital, depending on the overall confidence level of the managers. 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, including into resilient investments that grow capital under stress.

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## Manager's Report

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The F-share class returned 5.97% in EUR terms in 2023. Both the reduction in interest rates and the spread tightening on both government and corporate bonds contributed positively. The appreciation of EUR against USD and JPY detracted some of the gains.

Rates increased dramatically over the first 10 months of 2023 as central banks decided to hike aggressively to fight inflation. Economies and especially the labor market, seemed to be resilient. In the second half of the year, economic data deteriorated especially in Europe with weak PMIs and a normalizing labor market. Nevertheless, European rates kept rising due to the high correlation with the strong US economy.

Q4 was a turnaround. The first main trigger was the marginal miss in US October CPI. Markets started to price in 100bps of policy rate cuts in 2024, with easing starting as soon as April for the ECB and May for the Fed. Then, the dovish tone from Powell at the December meeting was another trigger. The ECB decided to discontinue reinvestments for the PEPP portfolio at the end of 2024.

In EM, more countries joined the cutting cycle.

China's outlook was revised to negative from stable, reflecting the stress in the real estate market and the financial stimulus provided in the financial system.

The BoJ announced that it could stop the yield curve control policy in the near future.

As yields reached attractive levels, the portfolio duration increased from 5.3 to 6 years. However, we reduced exposure to longer-dated maturities (30 years) and increased exposure to 5-10 year maturities. We see the intermediate part of the curve outperforming the longer end.

In terms of currencies, we exited South Africa and Japan and entered Brazil and Poland. We increased in GBP and decreased in Australian and New Zealand dollar.

Our corporate exposure increased from 41% to 49% as the carry potential is interesting. We were also very active in new issue participation.

### Future policy:

Money supply and velocity are falling. Inflation may temporarily drop below target. However, financial conditions have loosened. Central banks may err on the conservative side and delay cuts if the economy remains resilient for few more quarters. Job openings have been falling sharply, and wage growth is easing, but the number of unemployed workers remains low and stable.

Short term interest rates will move lower. Long term ones may seesaw again due to the high uncertainty and data dependency.

The primary force is volatility.

Our portfolio structure remains defensive: limited exposure to high beta (subordinated or HY bonds), high exposure to high quality government bonds.

At the same time, we will dynamically change interest rate, credit and FX risk based on market opportunities.

### DPAM L BONDS HIGHER YIELD

Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and

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the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the publication of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

Throughout the year, the portfolio maintained a USD exposure. This weighed on performance following the dollar's depreciation in 2023. Default rates remained low in both the US and European HY markets.

The fund (B share) recorded a positive return of 9.86% over the year.

The fund does not have a sustainable objective, but favors the promotion of I/O characteristics, but does not make sustainable investments.

### Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

## DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

DPAM L Bonds Government Sustainable Hedged aims to capitalise on the performance of developed markets government rates, based on a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The investment is typically done in local currencies and any non-euro exposure is hedged in euro using FX forwards. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model, aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable Hedged returned 4.93% (F share class) in 2023.

Interest rates were very volatile in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion and a curve steepening. The mini banking crisis, initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

Inflation remained elevated throughout 2023 and growth remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023, inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration than the reference universe at the start of the year, and we reduced it further in April and May, but we started to increase our duration at the end of June and in the last quarter of 2023, when the 10-year US Treasury bond touched 5%. We ended the year with a duration of 7.18 years.
- Starting to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. This was mainly done via futures in Germany, as the United States is not

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eligible, but we also implemented curve steepening in the US and other markets by buying bonds at the short and medium end of the curve.

- Having a smaller allocation to Japan. In the first few quarters of the year, our lower exposure to Japan detracted from performance as rates continued to sell off, but this changed in the last quarter of the year as rates rallied aggressively.

The above helped the fund to achieve positive performance in 2023.

During 2023, we continued to invest in supranationals and agencies, as we believed that the spread was attractive and at the same time increased the rating of our fund and at the same time added some performance to the fund.

An important change in 2023 was that the fund was also able to invest in two new peripheral countries (Spain and Portugal). As we believed that Spanish spreads did not reflect their fundamentals (especially at the long end of the curve), we started to gradually add longer Spanish bonds to the fund. Another good source of performance in 2023 was our large allocation to Slovenia and our small duration allocation to Germany, as spreads on riskier assets tightened.

The fund has received some inflows during 2023 and closed the year with assets under management above 1.8 billion. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

### DPAM L EQUITIES CONVICTION RESEARCH

Policy followed during the year:

At the end of December 2023, the net asset value of DPAM L Equities Europe Conviction Research (Share B) was EUR 1524.59 and generates a yield of 8,76%.

The strategy of the conviction research fund is to invest in companies in which the analyst team has a strong conviction while keeping a concentrated portfolio and a coverage neutral exposure.

The yearly relative performance ended up in negative territories in a still of challenging macro context with many companies digesting post-pandemic and inflation effects. Consumer staples and consumer discretionary and to a lesser extent, IT had positive returns. Beiersdorf had a strong year. Beiersdorf has demonstrated a successful turnaround of the company as it focused on its winning categories and strategically de-emphasized losing categories. In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Amadeus had positive returns driven by a travel sector holding up longer than anticipated. Also, Adidas contributed positively thanks to a successful turnaround. In IT, ASMI drove positive returns supported by a resilient equipment spending environment in semiconductor outside of memory and by the progress towards the next node migration at their logic customers. SAP also drove positive returns thanks to its good execution regarding its multi-year business plan of transitioning its customer base to the cloud version of its software and therefore driving an acceleration in growth. In industrials, Schneider and Atlas Copco contributed positively to returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and ii) Automation, which are the key drivers to decarbonize. Financials stocks in the funds experienced a much more difficult 2023. Beazley underperformed insurers after a strong 2022. The company had to shift gears away from the cyber to property market as the war in Ukraine triggered

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a change in contracts and cooled down the cyber security market. ALD had to lower its financial targets due to unexpected setbacks during the acquisition of Lease Plan, resulting in a sharp fall in the share price. In Materials Croda suffered from the normalization in the inventory cycle within the food, protein, health and beauty. Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. In consumer discretionary, we opted for a switch from luxury to sporting goods given the two segments were at opposite part of the demand cycle. We added a position in Adidas and sold our position in Burberry. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. In energy, we sold Equinor. In financials, we sold Worldline following its announcement of a much lower cash conversion than expected for 2024 as well as more challenging conditions in its German merchant acquiring business (shift in spending pattern) as well as in its online activity (end of relationship with some high-risk merchants). We sold ALD after lowering the financial targets. We added a position in BNP and Unicredit given better balance sheets and capitalization than peers. KBC was significantly reduced. As such YTD KBC saw its capital return program hampered by one-off elements, while the benefit to NII from higher interest rates was slower because of its replication book. In industrials, we exited Nibe. We have switched Kerry Group in Fielmann as we expect Fielmann business trends to improve from here given we believe that the company has been very well managed in the last 3 years.

Notable additions during 2023: BNP, Unicredit, Adidas, Pirelli, Fielmann, Roche Holding

Notable dis-investments in 2023: Nibe, ALD, Interpump, Stellantis, Lonza, Worldline, Kerry Group, Burberry, Novartis

### Future policy:

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our fund managers central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Given this backdrop, the manager maintains an investment approach with a medium to longer time horizon. The focus is on European companies with robust business models, steering clear of areas undergoing disruption.

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

Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the publication of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

The fund's strategy was defensive throughout the year. Most of the portfolio is exposed to the "BB" rating category.

The fund (B share) recorded a positive return of 7.27% over the year.

The fund does not have a sustainable objective, but favors the promotion of I/O characteristics, but does not make sustainable investments.

Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

### **DPAM L PATRIMONIAL FUND**

Policy followed during the year:

The Net Asset Value of the DPAM L – Patrimonial (B-share) was EUR 129.12 on 31 December 2023. The share price advanced +6.61% during the calendar year.

At the start of 2023, investors expected a year with near-flattish Western GDP growth, with an economy held back by the combined burden of tight monetary inflation and still high inflation. The most optimistic growth expectations were for emerging markets, helped by China ending its harsh 0-Covid policy. This re-opening of China's economy was also expected to indirectly stimulate Europe's economy, just like the fading energy crisis did. Europe was thus exiting a time of pessimism, visible in the low valuation of its equities. As a result, we started the year with a constructive stance on European equities.

Concerning the overall equity weight, the fund started the year with an average equity exposure, having recently added to it. We believed that the weak economic outlook had been sufficiently long anticipated and thus priced in. Throughout the year, the fund's equity exposure remained constructive, at an average or somewhat above-average level. Equity style-wise, we decided in February to increase the diversification towards value stocks, notably via banks BNP Paribas and KBC. HK Exchange & Clearing on the other hand was sold, because of its sensitivity towards Chinese government policy. The latter proved a good decision. Chinese stocks disappointed versus initial expectations in 2023. Investors' loss of confidence in China's



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economic policy, geopolitical risks and continued real estate sector woes, were the culprits for the lackluster performance of Chinese equities.

Another arbitrage -this time in the Technology sector, - also proved fruitful: Japanese Hoya was sold to buy US semi-conductor company AMD. This completed the fund's semi-conductors positioning that was also comprised of ASML, TSM and Infineon. Among others with these four stocks, the fund profited, from what turned out to be the bullish theme of 2023: Exposure towards growth in Artificial Intelligence. Next to semi-conductors, also fund positions such as Microsoft, Alphabet and Amazon profited from this trend. The theme was so strong that it contributed to US equities, -and in particular US technology stocks, - to be top performers in 2023. -Linked to the emergence of AI as an investment theme, we reduced the tactical value exposure in May.

We now turn our attention to the fund's fixed income positioning: At the start of the year, the fund was cautiously positioned, especially relative to sovereign bonds. 2022 had just passed, which was a year with historically significant negative bond returns. Throughout 2023, monetary policy expectations remained a significant source of market volatility. With inflation continuing its path towards normalization and yields reaching attractive levels in our view, we gradually increased the portfolio's fixed income exposure over the course of the year. Examples of sovereign bonds that were added to, are German and Spanish nominal bonds, as well as German, French and US inflation-linked bonds. -While for most of 2023, it looked like developed market sovereign bonds would not generate much return, a strong Q4 eventually changed that. Within emerging market bonds, we sold a Peruvian bond to initiate a position in a Brazilian local currency sovereign bond, -a conviction of our emerging market debt team. Brazil has a large and diversified economy with a credible Central Bank. Its politics create volatility, but its minister of economy, is seen as a stabilizing factor.

Contrary to our cautious stance on sovereign bonds at the start of 2023, we were more constructive on corporate bonds. Our positions in EUR high yield bonds for instance did not disappoint. The market segment showed a steady positive performance, with only a modest volatility. During the year, we also added credit exposure, by buying bonds issued by KfW, Bank of Ireland and Prologis. Due to the combined purchases of sovereign and corporate bonds, the year was ended with an above-average fixed income exposure, laying the foundation to reap a stream of attractive fixed income returns for the years to come.

Finally, a word on the fund's gold position. Usually, bond and gold prices tend to move in opposite directions, but this was not the case in 2023. The continued war in Ukraine and later in the year, in the Gaza-strip, pushed gold prices higher. Increasing with ca. 7.5% in EUR terms, gold delivered once again as a hedge against geopolitical risks, -despite being held back by a weakening US dollar.

### Future policy:

The year 2024 was started with a surprisingly resilient US economy and an EU economy that is flirting with recession. Inflation normalization has come a long way and Western Central Banks are expected to reverse their monetary policy later this year. In the East, China continues to underwhelm, but Japanese dynamics have been strong lately, notably in terms of earnings forecast revisions and stock market performance. In this context, the portfolio maintains an average exposure towards global equities, and an above-average exposure towards bonds. We believe that in the next few years, we can continue to reap the benefits from holding bonds.

Going forward, both the fundamental and the technical market environment will continue to steer the fund's asset allocation. The convictions of internal experts on different asset classes are considered, to come to a founded and diversified asset allocation and security selection.

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### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year:

DPAM L Bonds Emerging Markets Sustainable aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and supranational entities, mostly in local currency. The fund aims to deliver risk-adjusted returns above the local currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals.

The DPAM L Bonds Emerging Markets Sustainable fund returned 13.62% (F-share class) in EUR terms in 2023 and 3.94% annualized return since the launch date of the fund (18/03/2013).

Our outlook for 2023 was very positive. Emerging markets central banks have reacted timely to rising inflation and much quicker than developed markets. We expected inflation to peak and monetary policy reversal to start in H3 2023 in many emerging countries, especially in Latin America. With real rate buffers back at historical high levels, currencies should be well protected. In combination with historical high 8.25% carry, we expected a 10%+ return for 2023.

At portfolio level, this was translated:

- Increase in duration from 4.60 in Q3 2022 to 5.70 at the beginning of 2023 and expectation of steeper curves in H2 2023;
- High exposure to Latin American countries given very high nominal and real yields and prospects of policy reversal;
- Low exposure to Asia given low nominal yields and the difficult situation in China;
- Neutral exposure to Central Europe given still very negative real rates and potential impact of Ukraine;
- Still very selective positioning in Sub Sahara Africa on potential downgrades and restructurings;

Our positive Latin America call has worked well contributing 7.55% to the return of the fund for an average weight of 36.4%. Colombia, Mexico and Brazil contributed most. Carry contributed for 50% of the total Latin American return, the other half is equally split between gains from FX appreciation and duration gains.

Asia which represents on average 27.3% of the portfolio, contributed for only 1% to the total return of the fund. This is explained by the much lower carry and the impact of China on Asian currencies. On average our FX exposure to Asia had a negative contribution of around 1%. From a relative perspective however, our country selection has played an important role in terms of relative performance. Our high exposure to Indonesia, our diversification into India, and our quasi absence from low yielders like Thailand and South Korea has worked extremely well.

Our 17.3% exposure to Central Europe, generated 3.7% return. We kept a relative low weight but compensated this via higher duration. This has worked well, especially in Poland. From a relative perspective our low position in Hungary has not worked well.

The Sub Sahara Africa region was challenging, contributing 0.95% to the total return of the fund. Carry was positive 1.95% but currencies underperformed (-1.30%) and duration gains have been limited to 0.30%. Still,

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from a relative perspective we did very well. Our South Africa approach for instance worked well: low in exposure at the start of the year and adding exposure at the right moment during the year.

For duration management purposes we had exposure to rate futures. We covered our initial short in European rate futures at a good moment. With US 10-year rates between 4.75% and 5.00%, we increased duration via US futures. This duration management added 0.40% to the overall portfolio return.

Both from an absolute and relative angle, the fund had an exceptional performance in 2023. Assets under management increased by 28% (from 2.470 to 3.162 billion EUR) or 692 million EUR, of which 360 million is net new money.

### Future policy:

We believe 2024 will be a repeat of 2023. We remain positive on all drivers of return: high carry, stable currencies and potential for duration gains when developed markets central banks will cut rates. Valuations are still attractive and investor positioning is low. Our regional exposures will remain broadly unchanged with highest exposure to Latin America. We expect some opportunities in Asia as deflation is spreading across the region.

## DPAM L BONDS EUR CORPORATE HIGH YIELD

### Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the release of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

The fund's strategy was cautious in the early part of the year, before taking on more credit risk in the second half, given the attractive valuation levels and improving global inflation outlook.

The fund (B share) overperformed its benchmark (Bloomberg Barclays Euro HY, 3% Issuer constraint, ex. financials) by 0.26%.

The fund does not have a sustainable objective but promotes I/O characteristics, but does not make sustainable investments.

### Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

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### DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

At the end of 2023, the fund has EUR 38,579,187.97 assets under management.

The DPAM L Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 4% per annum. To achieve these goals, the fund invests in a variety of asset classes. An optimized mix between interest rate sensitivity, global equity allocation, currencies and high yield bonds leads to a strongly diversified portfolio.

Over the year, the fund's duration exposure saw a significant increase, starting at a near-record low of 2.4 years and progressively rising. Early in the year, it grew to over 3 years due to lower-than-expected inflation and anticipations of a halt in monetary tightening, reaching 3.6 years by March. After a brief dip in April, the duration peaked at 3.5 years by June. In the third quarter, it began at 4 years and escalated to 5 years by the quarter's end, influenced by decreasing bond volatility and expectations of normalizing interest rates. The upward trajectory continued in the fourth quarter, hitting a yearly high of 5.3 years by the end of November. In terms of equity-bond allocation, the fund commenced the year with an equity exposure of around 35%. However, by the end of Q1, this figure was reduced by approximately 10%, bringing it to about 25%. This adjustment was a result of our diversification algorithm's shift towards bonds, a move driven by the diminishing volatility and elevated yields in the bond market. In the third quarter, we further scaled back our equity exposure to roughly 20% by divesting from Japanese equities and listed real estate. Later in the year, equity exposure was slightly increased again.

### Performance in 2023

In 2023, the retail share of DPAM L Global Target Income rebounded impressively from a challenging 2022, achieving a return of 7.39% (Share B).

Equity investments played a crucial role in enhancing overall performance, contributing a significant 2.5% to the returns. This impressive result was largely attributed to the strong performance of Japanese equities and European dividend stocks, both registering double-digit annual returns, alongside the notable contribution of 1.1% from listed real estate stocks. In the realm of fixed income, a diverse mix of assets including nominal and inflation-linked government bonds, high-yield bonds, emerging market local debt, and a bond future overlay also showed positive momentum as the year concluded. Emerging market debt stood out in particular, delivering a substantial 2% to the portfolio. Additionally, high-yield and government bonds contributed positively, with 1.5% and 1.4% respectively. However, the portfolio's performance was slightly dampened by the bond futures overlay, which introduced a negative impact of 0.8%, primarily due to the short bond positions held within the portfolio.

### Future policy:

The strategy for 2024 will depend on the evolution of the volatilities and correlations between the underlying funds. In the current market environment, the volatilities and correlations are heavily influenced by the evolution of inflation and central bank interest rate policy. Presently, inflation is exhibiting a downward trajectory and is aligning closely with the targets set by central banks. These central banks have indicated a likelihood of reducing interest rates in 2024. The fund's increased duration exposure is strategically

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positioned to capitalize on the anticipated decrease in yields in 2024. This proactive approach aligns with market expectations and positions us well to benefit from the evolving interest rate environment.

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

Policy followed during the year:

On December 29, 2023, the net asset value of the DPAM L Balanced Conservative Sustainable fund (class F) stood at 30,612.29 euros, up +9.54% in 2023. The positive result was recorded mainly in the fourth quarter and is due to the strong performance of equities in the portfolio after a difficult 2022. Bond recovery and selection also helped.

2023 began with an immediate turnaround compared to 2022. Investors who were still running away from risk at the end of 2022 bought stocks and bonds in the first week of the year. European equities came out on top, as valuations looked attractive, the European economy revealed more and more positive surprises, and markets hoped for a strong economic impulse from China's post-Covid reopening. We decided to increase our equity weighting, targeting European equities, some 2022 losers, small caps and real estate.

Central banks continued to tighten their monetary policies in the first half of the year, and solid job market figures in the US pushed back hopes of an interest rate peak. This generated value in the rates market, and we decided to gradually expand the fund's defensive duration position to take advantage of it. We maintained this position throughout the year.

The positive momentum of the equity markets was reversed on March 10, when regulators shut down Silicon Valley Bank. Liquidity problems also affected Credit Suisse, which was hastily absorbed by UBS to avoid a run on the banks. We have decided to reduce our exposure to European banks and cyclical equities, and to shift part of our exposure to defensive and quality equities. We continue to extend the duration of the fund.

Sentiment improved over the summer, when the US surprised with favorable GDP figures. This American exceptionalism, combined with steadily falling inflation, helped to make the scenario of a soft landing for the US economy more credible. In Europe, the economic situation remained mixed. During the summer months, central banks maintained their wait-and-see stance. As a result, fixed-income markets priced in the "higher rates for longer" scenario, leading to a correction in both bond and equity markets between August and October. Given the prevailing gloom, we decided to take some profits on our equities. In the run-up to the third-quarter earnings announcement, we reduced our positions in cyclical stocks and added to our defensive holdings. We continued to add to our real estate positions, given the extraordinary discount to intrinsic values.

As interest rates rose in the third quarter, we continued to increase the fund's interest-rate sensitivity. After October's sharp correction, we decided to add to equities again in November, on the back of attractive valuations, persistent disinflation, moderate central bank statements, falling interest rates and investor wariness.

Future policy:

Leading indicators continue to point to a slowdown in the global economy in 2024. The US economy is holding up well so far, with solid third-quarter GDP and resilient PMIs. Labour markets remain tight but are beginning to moderate. The Fed can be expected to start cutting its key rate in 2024, but the timing and

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extent of the cuts remain difficult to predict. European economic activity remains moderate, and the risk of recession has yet to be ruled out. The trend towards disinflation continues, but base effects could well create headwinds from the second quarter of 2024 onwards. We remain cautiously optimistic on equities in the short term, but volatility will certainly rise again in 2024, whether as a result of a faster economic slowdown or a change in inflation dynamics. In fixed-rate markets, the focus is now on rate cuts, and the economic climate should remain buoyant for government bonds. Corporate bonds offer significant yield growth and attractive absolute return potential, while corporate fundamentals remain solid.

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

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Bonds Climate Trends Sustainable fund (B share) stood at 92.73 EUR, representing an increase of +11.23% in 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of “immaculate disinflation” was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed’s endorsement of “future rate cuts” after a “higher for longer” narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed As on a duration-adjusted basis.

Global equity bourses were spooked in March by banking and real estate stress in response to one of the fastest tightening cycles in decades to combat inflation. After the failure of SVB, substantial liquidity injections by the Fed prevented further havoc. In Europe, a government-backed take-over of Credit Suisse by UBS marked a trough in equity markets. No one could have predicted that the launch of GPT-4 by OpenAI

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would mark the start of a magnificent rally. Correlations between equity markets and interest rates markets were remarkably high throughout the second half of 2023.

FX markets showed meaningful swings over the course of the year in tandem with interest rates and risk sentiment, but EUR/USD was broadly flat over the entire year. CHF was the main performer due to its safe-haven status but unlike the USD, it did not experience domestic political instability. Despite the ending of its Yield Curve Control (YCC) policy, the BoJ failed to bolster the JPY, which fell nearly to 10% over 2023. Emerging markets showed strong performances in Latin-America due to high real interest rates, with Argentina as a notable exception.

We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. Both EUR and US duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have meaningfully trimmed this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds that have witnessed a horrific 2022. We have significantly reduced our HY exposure throughout the year. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment.

### Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. We have low conviction in the USD to behave as a safe-haven currency during any potential downturn but expect a good run for emerging markets where central banks have the room to adjust policy and technical factors such as FDI and portfolio inflows could bolster returns going forward. We keep a strong focus on the climate agenda and net zero plans by both companies and governments.

### DPAM L BONDS GOVERNMENT SUSTAINABLE

DPAM L Bonds Government Sustainable aims to capitalise on the performance of developed markets government rates, based on a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The investment is typically done in local currencies. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable returned 4.11% (F-share class) in 2023.

Interest rates were very volatile in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion and a curve steepening. The mini banking crisis initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

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Inflation remained elevated throughout 2023 and growth remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023 inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration than the reference universe at the start of the year, and we reduced it further in April and May, but we started to increase our duration at the end of June and in the last quarter of 2023, when the 10-year US Treasury bond touched 5%. We ended the year with a duration of 7.18 years.
- Starting to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. This was mainly done via futures in Germany, as the United States is not eligible, but we also implemented curve steepening in USD and other markets by buying bonds at the short and medium end of the curve.
- Having a small allocation to Japan. In the first few quarters of the year, our lower exposure to Japan detracted from performance as rates continued to sell off, but this changed in the last quarter of the year as rates rallied aggressively.

The above helped the fund to achieve positive performance in 2023.

During 2023, we continued to invest in supranationals and agencies, as we believed that the spread was attractive and at the same time increased the rating of our fund and at the same time added some performance to the fund.

An important change in 2023 was that the fund was also able to invest in two new peripheral countries (Spain and Portugal). As we believed that Spanish spreads did not reflect their fundamentals (especially at the long end of the curve), we started to gradually add longer Spanish bonds to the portfolio. Another good source of performance in 2023 was our large allocation to Slovenia and our smaller duration allocation to Germany, as spreads on riskier assets tightened.

The fund has received some outflows during 2023 and closed the year around 80 million of assets under management. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

### **DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX**

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Equities Emerging Markets ESG Leaders Index fund (B share) stood at 80.50 EUR, representing an increase of +1,35% in 2023.

The sub-fund's benchmark is the MSCI EM ESG Leaders Net DTR index.

At year-end, the index comprised 487 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI Emerging Markets ESG Leaders Net Dividends Reinvested index in Euros. MSCI's ESG Leaders methodology is a combination of sector exclusion and best-in-class selection.

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



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Over the course of the year, the sub-fund closely tracked the movement of the index.

### Future policy:

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

### DPAM L BONDS EUR SHORT TERM

### Policy followed during the year:

The net asset value of the capitalization B shares gained 3.73% over the year 2023.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

We were able to protect the portfolio via a reduced interest rate risk profile, Average duration stayed between 1.5 and 1.8 on a portfolio level.

During the year we didn't have new issues that meet the conditions of the fund. We gave extra attention to diversification in terms of countries, sectors and ratings.

### Future policy:

Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

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### DPAM L BONDS EMU INVESTMENT GRADE GOVERNMENT INDEX

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Bonds EMU Investment Grade Government Index fund (B share) stood at 117.15 EUR, representing an increase of +6.52% in 2023.

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And this lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. However, over September and October, interest rates continued decreasing.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

Conform with the investment policy, the compartment has as objective to replicate the JP Morgan EMU Investment Grade Government Bonds Index as close as possible in order to realize a performance that is comparable with that of the index. The daily operations to assure this consist out of maintaining the characteristics of the compartment (geographical allocation, duration, curve positioning) with the characteristics of the respective index.

Future policy:

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of

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momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Equities Europe Behavioral Value fund (B share) stood at 54.62 EUR, representing an increase of +12.11% in 2023.

This year was much less favorable to value style than the previous one. The year was quite volatile as bond yields rose in the first half of the year on stickier inflation and rather hawkish central banks narrative. Though, markets finished the year on a very positive footing as inflation has finally peaked for the earnest and bond yields fell materially.

Over the year, value style matched the performance of the overall market. Defensive sectors underperformed (health care, staples, and utilities) while cyclicals shined. Information technology benefited from the AI frenzy while energy suffered from very weak oil price despite middle east geopolitical tensions. The style also suffered after the first quarter as AI and GLP1 frenzies provided very strong tailwind for technology and growth stocks in health care as well. The style also suffered from the falling bond yields as inflation has been steadily going down and the Fed has been slowly hinting for rate pivot in 2024. However, the last quarter of the year was favorable again to the value style as strong markets lifted performances of the lagging stocks.

This year, the valuation metrics used to screen the universe and select stock has been complemented by incorporating an estimation of intangibles into the book value of companies. We also noted material inflows into the fund within the first quarter of the year.

Over the course of 2023, the fund maintained a small overweight in the cheaply valued sectors like financials and energy so as into quality defensive like health care and utilities while also keeping an underweight in the more cyclically exposed such as consumer discretionary, information technologies, industrials, or materials. Exposure to real estate has been reinforced from mid-November as bond yields have been peaking amid expectation of Central Banks rate cut next year.

The overweight in health care and financials, and the underweight in technologies have been detracting performance over the year while stock selection in staples, consumer discretionary, financials, utilities helped the most. The selection in the industrials was the most detrimental, together with materials, and health care.

In the industrials, picks like CNH Industrials, Siemens Energy, or Valmet hurt the most while not being exposed to Rolls-Royce (+229%) or Schneider cost dearly. Siemens Energy lost dearly after unexpected heavy profit warning from its Spanish renewable energy entity. The stock has been sold since then. The fund also suffered from Teleperformance which were hit by bad governance news flows. In the materials, missing AirLiquide and investing into AngloAmerican was costly. Finally, missing GLP1 thematic and NovoNordisk in particular cost dearly but the stock cannot fit any cheap valuation definition.

On the positive side and in the staples, the fund benefited the most from the strong recovery of ABFoods and Danone and from avoiding tobacco stocks all together. Norwegian salmon producers recovered as government amended its resource taxation project. In the discretionary, British homebuilders Barratt

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Development, small appliance producer SeB, and jewelry maker Pandora were the most beneficial. The latter has been sold. Finally, in financials, UBS strongly recovered after taking over Credit Suisse and 3I Group gained more 62.5% while in portfolio. We took profit on both. In utilities, Centrica delivered the most while staying away from Orsted helped. We took profit on Centrica too.

### Future policy:

The value style should benefit from cheap relative valuation as well as relatively better earnings growth and momentum currently. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and leverage elements as economic growth weakened. The fund should keep a diversified sector allocation and start the year with slight overweight in energy, utilities, and real estate as well as health care in the defensives. The year will also start with an underweight in more cyclically exposed sectors like consumer discretionary, industrials, materials, and the technologies while financials will be kept neutral.

### DPAM L BONDS CORPORATE EUR

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 7.79% during the year 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of “immaculate disinflation” was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed’s endorsement of “future rate cuts” after a “higher for longer” narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures.

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Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. EUR duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have reduced this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds (constructed around logistics and retail). that have witnessed a horrific 2022. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment.

Credit selection in hybrid capital has been a contributor, in both subordinated debt; non-financial and financial. Selection to names like Netflix or have been positive.

### Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

## DPAM L EQUITIES EMERGING MSCI INDEX

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 5.02% during the year 2023.

The sub-fund's benchmark is the MSCI Emerging Markets Net DTR Index.

At year-end, the index comprised 1,440 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". MSCI requires a license from its clients to access the composition of its indices.

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI Emerging Markets Net Dividends Reinvested Index in Euros.

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At year-end, the investment universe 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 the United Arab Emirates.

More than 400 "A-Shares" listed in Shanghai or Shenzhen have joined the index since 2018.

Over the course of the year, the sub-fund closely tracked the movement of the index.

Future policy:

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

### DPAM L BONDS EUR INFLATION-LINKED

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 5.60% during the year 2023.

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping.

Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5% and more importantly its real rate counterpart moved to 0.20%.

It is off course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And their lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3% and its real rate counterpart 0.6%. By November, we reached an overweight of more than 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a

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longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short. This as typically a recession goes together with higher risk aversion, which is typically reflected through Italian spreads. During the summer we also started expected a strong decrease in inflation numbers over the coming months, especially driven by energy base effects. Consequently, we decided to build up a position in nominal bonds as we believed they would outperform inflation-linked bonds. This position was built up to an allocation above 5% in duration terms.

### Future policy:

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

## DPAM L EQUITIES WORLD SRI MSCI INDEX

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 20.19% during the year 2023.

The sub-fund's benchmark is the MSCI WORLD AC SRI Net DTR index.

At year-end, the index comprised 612 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI WORLD AC SRI Net Dividends Reinvested index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

At year-end, the index comprised securities from 42 developed and emerging countries.

Over the course of the year, the sub-fund closely followed the movements of the index.

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### Future policy:

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

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

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 27.25% during the year 2023.

The sub-fund's benchmark is the MSCI USA SRI Net DTR index.

At year-end, the index comprised 165 positions. The value of the index can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI USA SRI Net Dividends Reinvested index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

Over the year, the sub-fund closely tracked the performance of the index.

### Future policy:

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

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

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 18.86% during the year 2023.

The sub-fund's benchmark is the MSCI EMU SRI Net DTR Index.

At year-end, the index comprised 51 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". MSCI requires a license from its clients to access the composition of its indices.

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI EMU SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

All EMU zone countries are included in this index, with the exception of Luxembourg, given its low market capitalization.



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Over the year, the sub-fund closely tracked the index.

Future policy:

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

### DPAM L BONDS GOVERNMENT GLOBAL

DPAM L Bonds Government Global aims to capitalise on the performance of government bond markets. The strategy is benchmarked against the Bloomberg Global Developed Treasury GDP Weighted Total Return Index. The investment is typically done in local currencies, but the strategy is also available through hedged share classes which hedge the non-euro exposure into euro via FX forwards.

DPAM L Bonds Government Global returned 2.06% in 2023 (F share class) versus a benchmark return of 2.08%. The hedged strategy returned 4.17% compared to a hedged benchmark return of 3.78%.

Interest rates fluctuated significantly in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion, and a curve steepening. The mini banking crisis, initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

Inflation remained elevated throughout 2023 and growth also remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023 inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration across the first, second and third quarter of the year, yet as time passed, and rates moved higher we started to add gradually duration. On the last quarter of 2023 and when the 10Y US treasury bond touched the 5% we started to add duration. We ended the year with an OW of duration of around 0.26 years.
- We started the year with a curve flattener trade, as central banks were still hiking rates. However, we started to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. We decreased somehow our position in inflation linked bonds more or less unchanged as the cost of inflation protection is still low.
- Increasing our duration exposure and market value to Romania, Chile, Mexico, and Indonesia, as spreads were wide, and we expected some compression during 2023 as growth remained resilient. These countries performed very well during 2023.

We started the year with a neutral position in the peripheral countries (small underweight in Portugal, underweight in Italy and overweight in Spain). However, during the year we started to increase our allocation to the periphery via Spain (ending the year with a more important overweight) as we felt that spreads were too wide and did not reflect the country's good fundamentals, especially at the long end of the curve.

In 2023, we remained underweight Japan, mainly due to the uncertainty surrounding the yield curve control framework. As interest rates rose in Japan, we reduced the underweight, . As the curve had become very steep, we added to the long end of the curve while remaining underweight the short and medium part of the curve. This actually had a negative impact on our performance as the curve continue steepen.

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The euro had a very strong year in terms of performance. However, this performance was very volatile, particularly against the dollar. The unhedged exposure underperformed the hedged strategy by 200 basis points in 2023, mainly due to the positions in the US dollar, Australian dollar and Japanese yen.

The fund experienced some outflows during 2023 and closed the year with assets under management around 250 million. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

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

Policy followed during the year:

After a 2022 marked by a sharp slowdown in the Chinese economy and widespread market volatility, 2023 saw a return to favour for corporate bonds, including those of emerging countries, and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the release of satisfactory corporate results and the relative stabilization of the Chinese real estate market and emerging economies led to a general tightening of credit spreads, which also accelerated the market rally at the end of the year.

The fund's strategy was cautious throughout the early part of the year, maintaining a high level of cash in the fund.

The fund (F-share) has recorded a return of 1.9% since its inception on January 18, 2023.

Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the USA and Europe, and their influence on emerging economies.

### **DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE**

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15 December.2022. The fund aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and state-owned enterprises (with exception of mining, oil& gas) denominated in hard currency (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 fund aims to deliver risk-adjusted returns above the hard currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the local currency emerging market sustainable fund.

# DPAM L

## Manager's Report

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The DPAM L Bonds Emerging Markets Hard Currency Sustainable fund returned +8.46% (F-share class) in EUR terms in 2023. The fund generated some positive net new cash (around 500,000 Euros), the rest of the increase in AUMs came from market effect. The AUMs at the end of December are at 16.3 million Euros.

The fund has benefitted from its allocation (around 25% of the portfolio) to bonds in Euro as the currency has done well against the US Dollar while the sovereign hard currency debt universe is heavily skewed towards USD-denominated bonds. In terms of stock picking, the fund has benefitted from its allocation to the Bahamas, South Africa, Colombia, Mongolia, Romania, Dominican Republic, Papua New Guinea, and Serbia, all those were top convictions. The main detractors were Chile, Panama, Poland, and Armenia which were held notably for compliance with investment guidelines of having a minimum of 40% of the AUMs invested in the first quartile of Degroof Petercam Asset Management's ("DPAM") proprietary sustainability rankings.

The performance has been positive, in line with our expectations at the start of the year. Returns of fixed income assets have fared better in general in 2023 despite some elevated volatility levels in US Treasuries. 10y us yields spiked at 5% level in October, a level we had not seen since 2007. Despite this backdrop, the Emerging Market Debt asset class in hard currency has performed well, due to an elevated carry and a rally in US Treasuries in the last two months of the year. In this context, our strategy has been to keep a relatively low sensitivity to interest rates and a diversified credit risk allocation. The relative performance has been notably good, especially if we consider the fact the fund cannot invest in countries with credit ratings below B-, which is the part of the asset class which has performed the best.

We keep a positive stance for the asset class. Credit spreads are not especially cheap but in line with averages over the past decade. Yields are elevated and provide a boost to expected returns. We believe the global duration backdrop in a context of expected soft landing in the US is supportive for fixed income and for high beta assets like sovereign credit. We don't see the likely increase in bond supply to be a big drag on the performance because cash levels are high amongst investment funds and there has been a scarcity of supply over the past 2 years. In addition, there is a potential for inflows into the asset class once the volatility in core rates stabilizes, which is likely to happen as central banks from developed markets should embark on a rate-cutting cycle.

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

Policy followed during the year:

The DPAM Bonds Corporate EUR 2026 invests in bonds of companies that have an investment grade. The bonds are exclusively denominated in EUR.

In the active management of the sub fund, the manager selects securities, with the potential for an advantageous return in relation to the risk incurred based on criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or social equity or respect for corporate governance principle). No Benchmark index. The sub-fund is actively managed, which means that the portfolio manager does not aim to replicate the performance of an index. Interest rate sensitivity gradually diminishes as the maturity date approaches.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BB (explicit or implicit), with a maximum weight of 10% of its assets under management in high yield rated bonds.

# DPAM L

## Manager's Report

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We invested in some issuers which saw their credit metrics improve and also their rating being upgraded from high yield to investment grade, but also within investment grade (examples of those are Spie, Nokia, Ford, Elis, TVO, among others.)

At December 31, 2023, net assets amounted to 162,915,327.49 euros. The net asset value, capitalizing share (B Share), amounted to EUR 103.40.

### Future policy:

Our positive stance towards credit still stands with conviction. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board.

Luxembourg, 13 February 2024

**DEGROOF PETERCAM ASSET MANAGEMENT SA,  
rue Guimard 18 B - 1040 - Bruxelles - Belgique**

Limerick, 2024

### **DPAM L**

Glass Lewis Europe Limited: Report on the analysis and execution of the voting of securities held in the DPAM L SICAV.

The SICAV's Board of Directors has mandated its management company DPAM to organize the exercise of voting rights attached to the shares held in the SICAV's portfolio and to vote, in its own name and for its own account, 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006838/DPAM\\_policy\\_voting.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006838/DPAM_policy_voting.pdf)).

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 flagging up points that were not in line with the Corporate Governance principles adopted by the SICAV, taking into account DPAM's Voting Policy, pointed out the anomalies and, thanks to our vote execution service, enabled DPAM's managers to take the measures they deemed necessary.

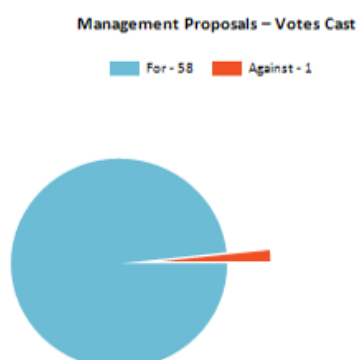
This analysis, recorded in a document available on our service, is based on the recognized standards and principles of each financial center concerned, as well as on the Corporate Governance structure expected of each issuer.

DPAM, thus mandated by the SICAV, has approved the majority of resolutions proposed at the various shareholders' meetings. A resolution is not approved if it is considered to run counter to the long-term interests of the shareholders, and therefore of the SICAV. This is the case when the Board of Directors of the issuing company attempts to set up capital defense structures, or when the interests of the issuing company do not appear to coincide with those of the shareholder.

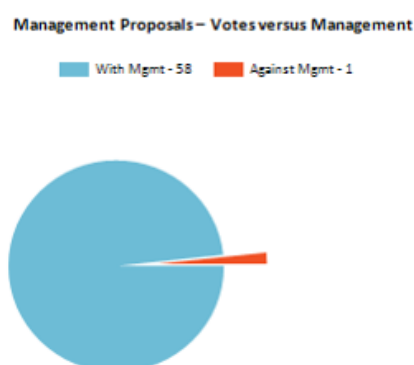
Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, thus mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2023.

Below are the statistics relating to voting rights exercised in 2023:

	Mgmt Proposals	SHP Proposals	Total Proposals
For	58	0	58
Against	1	0	1
Abstain	0	0	0
1 Year	0	0	0
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
<b>Totals</b>	<b>59</b>	<b>0</b>	<b>59</b>



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	58	0	58
Against Management	1	0	1
N/A	0	0	0
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
<b>Totals</b>	<b>59</b>	<b>0</b>	<b>59</b>



N/A - this refers to any proposal for which no recommendation from the issuing company's officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.

No action - The term "No action" refers to any meeting that has intentionally not been voted on, whether automatically placed in this state by the system due to previous DPAM instructions (for example, any ballots marked for share blocking), or manually placed in this state by an individual. 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/bulletins on the same agenda item at the same meeting.

1y - For the Frequency of Advisory Vote on Executive Compensation proposal, this item can appear on the voting card with the option to choose, 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

2y - For the Frequency of Advisory Vote on Executive Compensation proposal, this item can appear on the voting card with the option of choosing 1 AN, 2 ANS or 3 ANS, rather than the usual POUR, CONTRE, ABSTAIN ('FOR, AGAINST, ABSTAIN').

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

*Heidi Little*

Heidi Little

Vice President of Operations

## **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 and of each of its sub-funds (the “Fund”) as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include 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 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical 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 stated 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 conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or situations cause the Fund or its sub-funds



(with the exception of DPAM L CONVERTIBLE WORLD SUSTAINABLE, DPAM L CONVERTIBLE EUROPE, DPAM L BONDS EUR SELECTION, and DPAM L BONDS GOVERNMENT SUSTAINABLE which are the subject of a decision or intention to liquidation) to cease operations;

- 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 April 2024

Sébastien Sadzot

# DPAM L

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

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	12,080,654,874.54
Cash at banks		250,443,389.75
Interest receivable on cash account		517,155.66
Interest receivable on bonds	1l	140,962,107.71
Dividends receivable on shares		2,319,844.47
Amounts receivable on subscriptions		20,521,098.37
Amounts receivable on investment sold		2,762,666.44
Amounts receivable on spot exchange contracts		1,889,482.93
Unrealised gain on forward exchange contracts	17	208,207.85
Amounts receivable from the broker on futures		977.50
Futures guaranty deposit	18	11,963,350.15
Forward foreign exchange collateral	17	1,590,000.00
<b>Total Assets</b>		<b>12,513,833,155.37</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	13,788,237.37
Overdraft at banks		1,771,869.11
Overdraft interest		1,064.06
Amounts payable on redemptions		4,486,204.79
Amounts payable on purchases of investments		10,883,784.09
Amounts payable on spot exchange contracts		1,889,569.39
Unrealised Loss on Forward Exchange Contracts	17	4,281,416.02
Amounts payable to the broker on futures		150,230.63
Capital Gain Tax		585,095.27
<b>Total Liabilities</b>		<b>37,837,470.73</b>
<b>Net assets at the end of the year</b>		<b>12,475,995,684.64</b>

# DPAM L

## Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	38,404,070.82
Interest on bonds, net of taxes	1e	354,310,306.42
Interest on SWAP		2,115,395.12
Interest on cash accounts		8,257,749.77
Commission on subscriptions and redemptions	4	1,347,180.82
Tax claim		632,201.62
Other income	12	111,192.77
<b>Total Income</b>		<b>405,178,097.34</b>
<b>Expenses</b>		
Performance fee	5	518.10
Management Fee	5	35,888,988.99
Depository fees	6	3,002,866.77
Subscription tax	7	2,476,902.06
Administration fees	9	11,087,686.46
Miscellaneous fees	13	2,024,199.42
Transaction fees	11	6,446,454.92
Interest on SWAP		2,015,646.33
Overdraft interest		83,646.34
Taxes paid to foreign authorities		293,228.41
<b>Total Expenses</b>		<b>63,320,137.80</b>
<b>Net Profit / (Loss)</b>		<b>341,857,959.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-230,568,264.56
- on currencies	1b	-12,183,001.45
- on forward exchange contracts		25,701,622.94
- on futures		6,264,743.74
- on CFD		7,071.06
<b>Total Net Realised Profit / (Loss)</b>		<b>131,080,131.27</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	970,762,476.39
- on forward exchange contracts		-16,602,489.63
- on futures		3,555,467.89
- sur SWAP		1,689,441.58
<b>Result of operations</b>		<b>1,090,485,027.50</b>
- Subscriptions		4,002,896,153.58
- Redemptions		-3,010,898,072.71
<b>Dividends paid</b>	16	<b>-34,762,241.54</b>
<b>Net changes in Net Assets</b>		<b>2,047,720,866.83</b>
<b>Net assets at the beginning of the year</b>		<b>10,428,274,817.93</b>
<b>Net assets at the end of the year</b>		<b>12,475,995,684.64</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,453,176,873.88
Cash at banks		40,470,100.60
Interest receivable on cash account		49,548.04
Interest receivable on bonds	1l	18,634,500.32
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,139,809.63
Amounts receivable on investment sold		35.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,186,975.60
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>1,514,657,843.07</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,178,994.38
Overdraft at banks		376,243.80
Overdraft interest		0.00
Amounts payable on redemptions		633,274.67
Amounts payable on purchases of investments		2,181,528.40
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>4,370,041.25</b>
<b>Net assets at the end of the year</b>		<b>1,510,287,801.82</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		184,283.964
- B		65,695.383
- E		28,553.257
- F		782,135.407
- F LC		1,000.000
- J		20,655.184
- L		39.000
- M		856,854.252
- N		40,188.238
- P		12,607.751
- W		11,719.751
Net Asset Value per Share (at the end of the exercise)		
- A		134.51
- B		542.63
- E		405.64
- F		573.23
- F LC		4.54
- J		24,471.93
- L		493.33
- M		137.26
- N		553.38
- P		26,807.83
- W		562.83

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	941,027,877.61
Cash at banks		2,769,477.60
Interest receivable on cash account		0.00
Interest receivable on bonds	1l	10,397,901.78
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		235,052.99
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	254,922.37
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>954,685,232.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,117,871.27
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		59,532.46
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,177,403.73</b>
<b>Net assets at the end of the year</b>		<b>953,507,828.62</b>
Number of Shares Outstanding Share (at the end of the exercise)		
- A		223,103.318
- B		265,771.935
- B CHF		709.974
- E		64,930.828
- F		2,035,980.958
- F LC		1,000.000
- J		10,641.250
- M		834,902.510
- N		19,949.684
- P		3,665.391
- V		87,984.728
- W		50,600.589
Net Asset Value per Share (at the end of the exercise)		
- A		127.87
- B		164.76
- B CHF		143.71
- E		113.59
- F		174.85
- F LC		4.67
- J		27,110.72
- M		131.27
- N		168.76
- P		26,001.70
- V		139.31
- W		171.55

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	81,266,747.22
Cash at banks		2,497,732.31
Interest receivable on cash account		6,718.67
Interest receivable on bonds	1l	1,356,165.56
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		67,851.83
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>85,195,215.59</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	201,719.64
Overdraft at banks		0.56
Overdraft interest		0.00
Amounts payable on redemptions		122,705.67
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	32,353.31
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>356,779.18</b>
<b>Net assets at the end of the year</b>		<b>84,838,436.41</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		231,579.462
- B		86,817.438
- B CHF		366.032
- E		190,842.858
- F		36,841.689
- F LC		1,000.000
- M		49,610.539
- N		1,420.933
- V		6,755.741
- W		12,807.450
Net Asset Value per Share (at the end of the exercise)		
- A		85.97
- B		289.13
- B CHF		264.01
- E		99.66
- F		308.53
- F LC		5.05
- M		88.41
- N		296.45
- V		96.38
- W		302.57

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,810,640,058.68
Cash at banks		15,812,607.02
Interest receivable on cash account		34,794.65
Interest receivable on bonds	1l	11,516,965.95
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		505,151.04
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		20.00
Futures guaranty deposit	18	2,423,519.10
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>1,840,933,116.44</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,427,783.60
Overdraft at banks		607,456.50
Overdraft interest		37.60
Amounts payable on redemptions		764,258.36
Amounts payable on purchases of investments		3,920,092.07
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	2,105,075.43
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>8,824,703.56</b>
<b>Net assets at the end of the year</b>		<b>1,832,108,412.88</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		6,058.776
- B		66,015.112
- E		7,021.812
- F		488,437.292
- J		17,623.841
- L		361.919
- M		115,585.083
- N		679.617
- P		1,113.470
- V		86,649.549
- W		63,553.569
- Z		9,900.836
Net Asset Value per Share (at the end of the exercise)		
- A		1,172.90
- B		1,192.91
- E		1,213.44
- F		1,460.98
- J		23,586.90
- L		1,168.72
- M		1,188.67
- N		1,208.96
- P		25,740.40
- V		1,219.53
- W		1,219.90
- Z		26,052.55

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	19,394,265.68
Cash at banks		355,477.14
Interest receivable on cash account		1,199.35
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		559,889.07
Amounts receivable on spot exchange contracts		132,725.21
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>20,443,556.45</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	84,023.43
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		399,906.16
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		133,046.65
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>616,976.24</b>
<b>Net assets at the end of the year</b>		<b>19,826,580.21</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		1,455.270
- B		9,666.053
- F		312.887
- M		2,127.004
- N		457.924
- W		15.000
Net Asset Value per Share (at the end of the exercise)		
- A		1,178.99
- B		1,524.59
- F		132.23
- M		1,220.52
- N		1,574.89
- W		1,031.41



# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	452,048,107.33
Cash at banks		5,541,420.53
Interest receivable on cash account		12,187.24
Interest receivable on bonds	1l	4,675,234.87
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		169,560.90
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>462,446,510.87</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	444,264.29
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		48,094.26
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>492,358.55</b>
<b>Net assets at the end of the year</b>		<b>461,954,152.32</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		110,522.809
- B		72,013.342
- E		91,303.909
- F		1,647,597.194
- F CHF		300.000
- F LC		1,000.000
- J		3,494.153
- L		1,180.294
- M		128,217.442
- N		8,422.332
- P		2,770.521
- V		102.000
- W		31,041.664
Net Asset Value per Share (at the end of the exercise)		
- A		107.25
- B		141.13
- E		112.93
- F		148.07
- F CHF		137.47
- F LC		5.20
- J		26,604.40
- L		137.68
- M		109.41
- N		143.70
- P		26,248.03
- V		109.87
- W		145.98

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	92,032,315.61
Cash at banks		1,175,376.11
Interest receivable on cash account		4,708.68
Interest receivable on bonds	1l	572,863.74
Dividends receivable on shares		3,380.74
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	75,474.74
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	421,972.11
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>94,286,091.73</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	336,335.80
Overdraft at banks		10,187.91
Overdraft interest		1.95
Amounts payable on redemptions		80,385.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.06
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>426,911.22</b>
<b>Net assets at the end of the year</b>		<b>93,859,180.51</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		514,902.461
- B		221,248.895
- E		1,444.280
- F		40,556.345
- M		4,839.001
- N		15,063.911
- W		981.131
Net Asset Value per Share (at the end of the exercise)		
- A		110.39
- B		129.13
- E		120.58
- F		138.22
- M		113.71
- N		132.75
- W		121.61

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	3,021,483,579.69
Cash at banks		80,967,740.55
Interest receivable on cash account		160,520.91
Interest receivable on bonds	1l	63,670,551.93
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,934,244.23
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		50.92
Futures guaranty deposit	18	1,923,686.24
Forward foreign exchange collateral	17	1,590,000.00
<b>Total Assets</b>		<b>3,173,730,374.47</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	4,563,205.68
Overdraft at banks		35.66
Overdraft interest		0.52
Amounts payable on redemptions		1,802,359.51
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	2,133,919.66
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>8,499,521.03</b>
<b>Net assets at the end of the year</b>		<b>3,165,230,853.44</b>

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		898,457.290
- B		759,589.829
- B CHF		4,978.000
- B USD		24,388.228
- E		2,453,492.987
- F		10,994,354.970
- F CHF		37,317.343
- F USD		1,653,407.023
- J		9,958.548
- L		51,766.054
- M		687,113.340
- N		6,518.471
- N USD		1,285.000
- P		3,407.227
- V		183,751.490
- W		2,249,018.459
- W CHF		4,960.469
- W USD		71,596.374
Net Asset Value per Share (at the end of the exercise)		
- A		97.14
- B		143.39
- B CHF		130.60
- B USD		121.67
- E		101.91
- F		151.70
- F CHF		140.85
- F USD		133.04
- J		30,600.66
- L		139.38
- M		99.71
- N		147.13
- N USD		124.35
- P		26,914.13
- V		112.49
- W		151.28
- W CHF		133.25
- W USD		112.74

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	341,239,527.06
Cash at banks		24,891,120.61
Interest receivable on cash account		39,781.23
Interest receivable on bonds	1l	5,051,278.92
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		73,004.82
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>371,294,712.64</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	486,648.04
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		2,682.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>489,330.54</b>
<b>Net assets at the end of the year</b>		<b>370,805,382.10</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		87,441.767
- B		91,365.873
- F		1,735,870.557
- J		1,648.000
- L		844.000
- M		99,309.997
- N		775.000
- P		560.635
- V		4,370.000
- W		4,699.820
Net Asset Value per Share (at the end of the exercise)		
- A		114.55
- B		148.63
- F		155.87
- J		29,227.73
- L		106.64
- M		117.89
- N		138.82
- P		27,414.93
- V		107.69
- W		152.88

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	35,921,166.02
Cash at banks		2,337,118.93
Interest receivable on cash account		1,570.31
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,004.66
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	445,595.14
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>38,707,455.06</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	69,046.25
Overdraft at banks		17,969.99
Overdraft interest		687.15
Amounts payable on redemptions		40,563.15
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.55
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>128,267.09</b>
<b>Net assets at the end of the year</b>		<b>38,579,187.97</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		49,470.866
- B		16,577.031
- E		6,600.000
- F		275,298.636
- M		850.000
Net Asset Value per Share (at the end of the exercise)		
- A		87.15
- B		116.43
- E		86.76
- F		115.11
- M		89.67

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	65,813,018.42
Cash at banks		562,884.68
Interest receivable on cash account		4,088.83
Interest receivable on bonds	1l	322,852.39
Dividends receivable on shares		5,193.65
Amounts receivable on subscriptions		97.38
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>66,708,135.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	251,922.34
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		495.54
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>252,417.88</b>
<b>Net assets at the end of the year</b>		<b>66,455,717.47</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		40,836.826
- B		327,971.892
- F		345.859
- V		170.379
- W		311.499
Net Asset Value per Share (at the end of the exercise)		
- A		114.84
- B		155.83
- F		30,612.78
- V		118.12
- W		160.65

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	527,222,124.31
Cash at banks		29,588,017.38
Interest receivable on cash account		61,067.23
Interest receivable on bonds	1l	8,044,299.20
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		158,596.20
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	3,118,977.89
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>568,193,082.21</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	523,085.49
Overdraft at banks		537,284.70
Overdraft interest		0.00
Amounts payable on redemptions		46,076.88
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		1.44
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,106,448.51</b>
<b>Net assets at the end of the year</b>		<b>567,086,633.70</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		31,056.256
- B		14,776.126
- F		612,722.879
- J		17,722.000
- M		349,872.514
- P		1,743.000
- V		74.232
- W		67,209.744
Net Asset Value per Share (at the end of the exercise)		
- A		91.12
- B		92.73
- F		94.79
- J		23,913.21
- M		92.84
- P		24,130.49
- V		91.18
- W		96.21



# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	78,170,448.91
Cash at banks		1,083,809.29
Interest receivable on cash account		2,763.23
Interest receivable on bonds	1l	517,610.36
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		66,256.65
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	110,620.69
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	83,694.30
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>80,035,203.43</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	56,082.54
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>56,082.54</b>
<b>Net assets at the end of the year</b>		<b>79,979,120.89</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		5,423.168
- CLASSE B CHF		3,000.000
- F		163,885.037
- F LC		1,000.000
- J		2,985.000
- M		3,051.710
Net Asset Value per Share (at the end of the exercise)		
- A		92.95
- CLASSE B CHF		100.75
- F		86.37
- F LC		4.36
- J		21,684.86
- M		85.43

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	431,159,861.42
Cash at banks		1,382,242.04
Interest receivable on cash account		6,112.01
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		1,125,191.98
Amounts receivable on subscriptions		121,581.30
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		231,512.33
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		905.27
Futures guaranty deposit	18	39,294.80
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>434,066,701.15</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	412,396.22
Overdraft at banks		210.51
Overdraft interest		69.12
Amounts payable on redemptions		5,221.45
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		231,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		585,095.27
<b>Total Liabilities</b>		<b>1,233,992.57</b>
<b>Net assets at the end of the year</b>		<b>432,832,708.58</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		30,199.000
- F		655,015.000
- J		16,369.000
- M		1,420.000
- N		440,764.325
- P		330.000
Net Asset Value per Share (at the end of the exercise)		
- B		80.50
- F		81.07
- J		20,329.95
- M		79.52
- N		81.00
- P		26,380.09

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	11,243,704.64
Cash at banks		57,985.45
Interest receivable on cash account		414.40
Interest receivable on bonds	1l	83,991.89
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		102,471.20
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>11,488,567.58</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	18,795.77
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		96,403.71
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>115,199.48</b>
<b>Net assets at the end of the year</b>		<b>11,373,368.10</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		<b>112,718.350</b>
Net Asset Value per Share (at the end of the exercise)		
- B		<b>100.90</b>

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	14,928,168.69
Cash at banks		1,206,702.23
Interest receivable on cash account		4,287.04
Interest receivable on bonds	1l	258,159.02
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>16,397,316.98</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	11,547.88
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	10,067.62
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>21,615.50</b>
<b>Net assets at the end of the year</b>		<b>16,375,701.48</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		172.115
- F		45,550.000
- P		429.000
Net Asset Value per Share (at the end of the exercise)		
- B		106.89
- F		106.70
- P		26,800.13

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	160,470,744.33
Cash at banks		902,918.94
Interest receivable on cash account		4,235.20
Interest receivable on bonds	1l	1,647,824.53
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		90,883.35
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>163,116,606.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	145,303.24
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		55,975.62
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>201,278.86</b>
<b>Net assets at the end of the year</b>		<b>162,915,327.49</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		138,907.087
- B		305,944.711
- F		40,579.959
- M		909,170.289
- N		68,034.316
- P		75.000
- V		120.000
- W		91,658.111
Net Asset Value per Share (at the end of the exercise)		
- A		104.03
- B		103.40
- F		103.60
- M		103.54
- N		103.55
- P		25,934.71
- V		103.64
- W		103.54

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	26,245,860.06
Cash at banks		2,676,662.38
Interest receivable on cash account		8,544.08
Interest receivable on bonds	1l	269,604.65
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		127,731.45
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>29,328,402.62</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	25,886.62
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>25,886.62</b>
<b>Net assets at the end of the year</b>		<b>29,302,516.00</b>
Number of Shares Outstanding (at the end of the exercise)		
- F		21,000.000
- J		652.000
- P		410.000
Net Asset Value per Share (at the end of the exercise)		
- F		101.90
- J		25,548.60
- P		25,621.60

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	215,122,264.08
Cash at banks		298,432.49
Interest receivable on cash account		472.63
Interest receivable on bonds	1l	3,206,483.85
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		82,642.00
Amounts receivable on investment sold		1,298,763.73
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>220,009,058.78</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	152,844.39
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,471,567.93
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,624,412.32</b>
<b>Net assets at the end of the year</b>		<b>218,384,646.46</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		17,796.000
- F		1,685,717.410
Net Asset Value per Share (at the end of the exercise)		
- B		117.15
- F		128.31

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	242,933,286.03
Cash at banks		1,178,060.10
Interest receivable on cash account		1,948.07
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		152,363.45
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>244,265,657.65</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	317,119.56
Overdraft at banks		0.00
Overdraft interest		45.38
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>317,164.94</b>
<b>Net assets at the end of the year</b>		<b>243,948,492.71</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		234,024.014
- J		7,647.000
- N		8,292.691
- P		1,912.000
- W		406.342
Net Asset Value per Share (at the end of the exercise)		
- B		54.62
- J		26,224.03
- N		56.70
- P		15,762.91
- W		56.39



# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	724,485,556.25
Cash at banks		4,488,942.66
Interest receivable on cash account		9,773.89
Interest receivable on bonds	1l	8,235,240.73
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		11,243,235.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>748,462,748.53</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	650,305.59
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		123,721.05
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>774,026.64</b>
<b>Net assets at the end of the year</b>		<b>747,688,721.89</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		21,620.442
- B		26,255.214
- E		86,000.000
- F		2,744,186.171
- J		4,387.000
- M		24,689.099
- N		2,075.735
- P		4,184.000
- V		294.000
- W		7,053.150
Net Asset Value per Share (at the end of the exercise)		
- A		73.94
- B		177.78
- E		111.24
- F		186.62
- J		25,126.72
- M		75.28
- N		180.81
- P		25,329.58
- V		74.87
- W		180.02

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	131,952,743.01
Cash at banks		26,261,392.57
Interest receivable on cash account		94,990.97
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		432,810.32
Amounts receivable on subscriptions		21,712.44
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		521.67
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,534,895.97
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>160,299,066.95</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	247,169.44
Overdraft at banks		219,354.85
Overdraft interest		149.60
Amounts payable on redemptions		388.90
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		522.74
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		150,228.58
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>617,814.11</b>
<b>Net assets at the end of the year</b>		<b>159,681,252.84</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		23,563.029
- B		71,578.470
- B USD		20,475.453
- F		864,103.673
- M		35,957.974
- N		30,543.054
- P		438.000
Net Asset Value per Share (at the end of the exercise)		
- A		99.18
- B		147.93
- B USD		104.97
- F		150.89
- M		100.44
- N		149.77
- P		14,251.17

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	46,145,083.80
Cash at banks		831,058.62
Interest receivable on cash account		655.19
Interest receivable on bonds	1l	163,680.68
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		801,507.44
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	76,078.20
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>48,018,063.93</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	28,894.89
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		2,425.30
Amounts payable on purchases of investments		1,547,490.07
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,578,810.26</b>
<b>Net assets at the end of the year</b>		<b>46,439,253.67</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		88.000
- B		875.566
- F		110,302.000
- M		272.961
- P		986.000
- V		10.000
- W		138.114
Net Asset Value per Share (at the end of the exercise)		
- A		2,378.25
- B		2,605.78
- F		151.46
- M		2,409.28
- P		26,568.73
- V		2,422.92
- W		2,628.43

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	137,647,570.73
Cash at banks		150,361.88
Interest receivable on cash account		467.13
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		145,601.73
Amounts receivable on subscriptions		936,480.15
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		614,847.29
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>139,495,328.91</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	171,792.29
Overdraft at banks		3,124.63
Overdraft interest		47.99
Amounts payable on redemptions		31,884.16
Amounts payable on purchases of investments		315,116.54
Amounts payable on spot exchange contracts		615,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,136,965.61</b>
<b>Net assets at the end of the year</b>		<b>138,358,363.30</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		25,317.208
- B		62,622.682
- F		554,712.512
- M		16,551.181
- N		112.000
Net Asset Value per Share (at the end of the exercise)		
- A		183.06
- B		207.03
- F		212.09
- M		186.39
- N		214.60

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	697,829,796.33
Cash at banks		1,206,037.99
Interest receivable on cash account		1,241.98
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		455,302.60
Amounts receivable on subscriptions		991,331.35
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		909,876.43
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>701,393,586.68</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	581,019.88
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		112,380.43
Amounts payable on purchases of investments		915,583.55
Amounts payable on spot exchange contracts		910,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>2,518,983.86</b>
<b>Net assets at the end of the year</b>		<b>698,874,602.82</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		4,507.747
- A USD		7,408.989
- B		208,729.469
- F		1,035,701.710
- F USD		390,965.783
- J		4,481.710
- M		37,759.741
- N		4,268.230
- W		21,455.735
Net Asset Value per Share (at the end of the exercise)		
- A		246.95
- A USD		250.32
- B		274.82
- F		281.08
- F USD		166.93
- J		57,513.76
- M		251.34
- N		279.39
- W		277.27

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	73,436,189.33
Cash at banks		170,382.22
Interest receivable on cash account		336.77
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		553,871.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>74,160,779.32</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	95,546.97
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		68,400.47
Amounts payable on purchases of investments		436,001.82
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>599,949.26</b>
<b>Net assets at the end of the year</b>		<b>73,560,830.06</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		10,000.266
- B		70,468.811
- E		6,549.797
- F		357,930.944
- M		1,279.347
- N		15,055.006
Net Asset Value per Share (at the end of the exercise)		
- A		148.22
- B		178.29
- E		126.53
- F		155.79
- M		150.96
- N		181.44

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	247,617,935.42
Cash at banks		1,579,327.43
Interest receivable on cash account		4,727.93
Interest receivable on bonds	1l	2,336,897.34
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	22,112.42
Amounts receivable from the broker on futures		1.31
Futures guaranty deposit	18	453,738.43
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>252,014,740.28</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	188,631.88
Overdraft at banks		0.00
Overdraft interest		24.75
Amounts payable on redemptions		85,472.75
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>274,129.38</b>
<b>Net assets at the end of the year</b>		<b>251,740,610.90</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		5,875.000
- A EUR Hedged		17,568.357
- B		17,032.283
- B EUR Hedged		20,190.245
- E EUR Hedged		41,884.758
- F		359,683.000
- F EUR Hedged		605,456.046
- J		3,241.000
- M EUR Hedged		21,885.656
- P		1,832.000
- P EUR Hedged		1,026.384
Net Asset Value per Share (at the end of the exercise)		
- A		93.11
- A EUR Hedged		87.28
- B		96.80
- B EUR Hedged		104.55
- E EUR Hedged		92.58
- F		98.57
- F EUR Hedged		93.48
- J		24,832.15
- M EUR Hedged		88.18
- P		24,984.82
- P EUR Hedged		21,227.64

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	3,540.00
Interest on bonds, net of taxes	1e	32,164,346.79
Interest on SWAP		0.00
Interest on cash accounts		423,090.69
Commission on subscriptions and redemptions	4	0.00
Tax claim		58,125.00
Other income	12	0.00
<b>Total Income</b>		<b>32,649,102.48</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	2,648,422.48
Depository fees	6	338,112.82
Subscription tax	7	247,196.78
Administration fees	9	1,052,415.34
Miscellaneous fees	13	100,614.23
Transaction fees	11	210,391.86
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		12,990.56
<b>Total Expenses</b>		<b>4,610,144.07</b>
<b>Net Profit / (Loss)</b>		<b>28,038,958.41</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-46,607,248.59
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		4,042,670.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-14,525,620.19</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	133,549,415.68
- on forward exchange contracts		0.00
- on futures		-1,519,900.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>117,503,895.49</b>
- Subscriptions		295,088,203.55
- Redemptions		-100,968,158.91
<b>Dividends paid</b>	16	<b>-992,927.09</b>
<b>Net changes in Net Assets</b>		<b>310,631,013.04</b>
<b>Net assets at the beginning of the year</b>		<b>1,199,656,788.78</b>
<b>Net assets at the end of the year</b>		<b>1,510,287,801.82</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	30,101,992.39
Interest on SWAP		0.00
Interest on cash accounts		578,545.88
Commission on subscriptions and redemptions	4	0.00
Tax claim		73,810.08
Other income	12	0.00
<b>Total Income</b>		<b>30,754,348.35</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	3,159,853.25
Depositary fees	6	241,214.01
Subscription tax	7	220,238.83
Administration fees	9	780,639.26
Miscellaneous fees	13	103,823.26
Transaction fees	11	379,837.09
Interest on SWAP		0.00
Overdraft interest		7,914.15
Taxes paid to foreign authorities		12,018.15
<b>Total Expenses</b>		<b>4,905,538.00</b>
<b>Net Profit / (Loss)</b>		<b>25,848,810.35</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-64,596,220.28
- on currencies	1b	-760,954.68
- on forward exchange contracts		-93,847.49
- on futures		-5,706,964.83
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-45,309,176.93</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	101,260,281.53
- on forward exchange contracts		0.00
- on futures		-877,655.41
- sur SWAP		0.00
<b>Result of operations</b>		<b>55,073,449.19</b>
- Subscriptions		89,521,455.23
- Redemptions		-155,352,248.51
<b>Dividends paid</b>	16	<b>-3,269,063.97</b>
<b>Net changes in Net Assets</b>		<b>-14,026,408.06</b>
<b>Net assets at the beginning of the year</b>		<b>967,534,236.68</b>
<b>Net assets at the end of the year</b>		<b>953,507,828.62</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,321,999.53
Interest on SWAP		0.00
Interest on cash accounts		107,178.26
Commission on subscriptions and redemptions	4	13,126.53
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>4,442,304.32</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	589,370.60
Depositary fees	6	22,160.13
Subscription tax	7	50,883.27
Administration fees	9	149,190.67
Miscellaneous fees	13	28,236.89
Transaction fees	11	23,549.24
Interest on SWAP		0.00
Overdraft interest		62.01
Taxes paid to foreign authorities		8,498.19
<b>Total Expenses</b>		<b>871,951.00</b>
<b>Net Profit / (Loss)</b>		<b>3,570,353.32</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,037,623.94
- on currencies	1b	-18,321.60
- on forward exchange contracts		-268,891.50
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-754,483.72</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	9,088,346.05
- on forward exchange contracts		-32,353.31
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>8,301,509.02</b>
- Subscriptions		11,516,929.64
- Redemptions		-22,810,357.56
<b>Dividends paid</b>	16	<b>-1,496,062.70</b>
<b>Net changes in Net Assets</b>		<b>-4,487,981.60</b>
<b>Net assets at the beginning of the year</b>		<b>89,326,418.01</b>
<b>Net assets at the end of the year</b>		<b>84,838,436.41</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	25,036,543.11
Interest on SWAP		0.00
Interest on cash accounts		658,410.68
Commission on subscriptions and redemptions	4	0.00
Tax claim		139,759.88
Other income	12	0.00
<b>Total Income</b>		<b>25,834,713.67</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	2,918,532.76
Depository fees	6	388,804.76
Subscription tax	7	314,664.89
Administration fees	9	1,317,034.10
Miscellaneous fees	13	103,971.62
Transaction fees	11	235,189.91
Interest on SWAP		0.00
Overdraft interest		2,655.81
Taxes paid to foreign authorities		16,678.81
<b>Total Expenses</b>		<b>5,297,532.66</b>
<b>Net Profit / (Loss)</b>		<b>20,537,181.01</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-47,618,044.92
- on currencies	1b	-5,446,919.41
- on forward exchange contracts		17,249,282.77
- on futures		1,923,845.39
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-13,354,655.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	98,426,488.36
- on forward exchange contracts		-10,578,233.04
- on futures		3,110,610.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>77,604,210.16</b>
- Subscriptions		908,973,715.15
- Redemptions		-272,042,935.13
<b>Dividends paid</b>	16	<b>-860,612.85</b>
<b>Net changes in Net Assets</b>		<b>713,674,377.33</b>
<b>Net assets at the beginning of the year</b>		<b>1,118,434,035.55</b>
<b>Net assets at the end of the year</b>		<b>1,832,108,412.88</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	6,238,242.88
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		105,279.71
Commission on subscriptions and redemptions	4	0.00
Tax claim		40,751.86
Other income	12	0.00
<b>Total Income</b>		<b>6,384,274.45</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	645,558.50
Depositary fees	6	54,839.34
Subscription tax	7	41,212.91
Administration fees	9	187,267.55
Miscellaneous fees	13	53,605.23
Transaction fees	11	697,563.51
Interest on SWAP		0.00
Overdraft interest		106.21
Taxes paid to foreign authorities		9,394.76
<b>Total Expenses</b>		<b>1,689,548.01</b>
<b>Net Profit / (Loss)</b>		<b>4,694,726.44</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	40,300,694.67
- on currencies	1b	69,939.81
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>45,065,360.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-21,391,514.26
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>23,673,846.66</b>
- Subscriptions		9,576,554.57
- Redemptions		-318,145,174.77
<b>Dividends paid</b>	16	<b>-212,951.14</b>
<b>Net changes in Net Assets</b>		<b>-285,107,724.68</b>
<b>Net assets at the beginning of the year</b>		<b>304,934,304.89</b>
<b>Net assets at the end of the year</b>		<b>19,826,580.21</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	14,388,520.57
Interest on SWAP		0.00
Interest on cash accounts		222,482.05
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>14,611,002.62</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,179,928.14
Depository fees	6	120,487.01
Subscription tax	7	69,979.50
Administration fees	9	460,038.82
Miscellaneous fees	13	39,471.19
Transaction fees	11	91,345.16
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		10,077.86
<b>Total Expenses</b>		<b>1,971,327.68</b>
<b>Net Profit / (Loss)</b>		<b>12,639,674.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-8,136,164.06
- on currencies	1b	0.86
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>4,503,511.74</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	30,114,789.01
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>34,618,300.75</b>
- Subscriptions		92,064,190.25
- Redemptions		-146,729,257.21
<b>Dividends paid</b>	16	<b>-732,338.10</b>
<b>Net changes in Net Assets</b>		<b>-20,779,104.31</b>
<b>Net assets at the beginning of the year</b>		<b>482,733,256.63</b>
<b>Net assets at the end of the year</b>		<b>461,954,152.32</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	364,723.40
Interest on bonds, net of taxes	1e	1,498,405.70
Interest on SWAP		0.00
Interest on cash accounts		112,394.53
Commission on subscriptions and redemptions	4	0.00
Tax claim		8,506.38
Other income	12	0.00
<b>Total Income</b>		<b>1,984,030.01</b>
<b>Expenses</b>		
Performance fee	5	518.10
Management Fee	5	958,790.68
Depositary fees	6	25,804.24
Subscription tax	7	130,848.40
Administration fees	9	125,817.18
Miscellaneous fees	13	34,794.06
Transaction fees	11	22,840.70
Interest on SWAP		0.00
Overdraft interest		8,421.43
Taxes paid to foreign authorities		8,578.95
<b>Total Expenses</b>		<b>1,316,413.74</b>
<b>Net Profit / (Loss)</b>		<b>667,616.27</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	876,478.55
- on currencies	1b	-97,847.65
- on forward exchange contracts		151,200.67
- on futures		-929,137.22
- on CFD		7,071.06
<b>Total Net Realised Profit / (Loss)</b>		<b>675,381.68</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	5,646,513.09
- on forward exchange contracts		27,135.42
- on futures		-8,750.79
- sur SWAP		0.00
<b>Result of operations</b>		<b>6,340,279.40</b>
- Subscriptions		2,844,888.09
- Redemptions		-24,194,576.06
<b>Dividends paid</b>	16	<b>-974,006.36</b>
<b>Net changes in Net Assets</b>		<b>-15,983,414.93</b>
<b>Net assets at the beginning of the year</b>		<b>109,842,595.44</b>
<b>Net assets at the end of the year</b>		<b>93,859,180.51</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	178,331,862.74
Interest on SWAP		2,115,395.12
Interest on cash accounts		3,543,248.46
Commission on subscriptions and redemptions	4	0.00
Tax claim		16,569.28
Other income	12	99.34
<b>Total Income</b>		<b>184,007,174.94</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	13,091,829.48
Depository fees	6	757,071.90
Subscription tax	7	609,582.66
Administration fees	9	2,683,436.64
Miscellaneous fees	13	916,596.32
Transaction fees	11	933,603.14
Interest on SWAP		2,015,646.33
Overdraft interest		10,451.04
Taxes paid to foreign authorities		16,751.57
<b>Total Expenses</b>		<b>21,034,969.08</b>
<b>Net Profit / (Loss)</b>		<b>162,972,205.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-47,800,266.60
- on currencies	1b	-3,267,923.24
- on forward exchange contracts		5,413,241.90
- on futures		7,885,295.54
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>125,202,553.46</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	252,951,984.93
- on forward exchange contracts		-1,784,698.22
- on futures		-6,559,285.24
- sur SWAP		1,689,441.58
<b>Result of operations</b>		<b>371,499,996.51</b>
- Subscriptions		1,355,533,868.27
- Redemptions		-1,010,419,951.07
<b>Dividends paid</b>	16	<b>-22,160,728.44</b>
<b>Net changes in Net Assets</b>		<b>694,453,185.27</b>
<b>Net assets at the beginning of the year</b>		<b>2,470,777,668.17</b>
<b>Net assets at the end of the year</b>		<b>3,165,230,853.44</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	14,640,223.02
Interest on SWAP		0.00
Interest on cash accounts		169,357.90
Commission on subscriptions and redemptions	4	380,042.07
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>15,189,622.99</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,591,824.24
Depository fees	6	93,155.23
Subscription tax	7	71,282.18
Administration fees	9	340,519.14
Miscellaneous fees	13	55,468.98
Transaction fees	11	133,762.99
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		9,664.50
<b>Total Expenses</b>		<b>2,295,677.26</b>
<b>Net Profit / (Loss)</b>		<b>12,893,945.73</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-12,553,304.77
- on currencies	1b	-0.05
- on forward exchange contracts		0.00
- on futures		102,899.70
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>443,540.61</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	43,688,903.59
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>44,132,444.20</b>
- Subscriptions		92,605,052.21
- Redemptions		-147,496,722.01
<b>Dividends paid</b>	16	<b>-2,457,995.15</b>
<b>Net changes in Net Assets</b>		<b>-13,217,220.75</b>
<b>Net assets at the beginning of the year</b>		<b>384,022,602.85</b>
<b>Net assets at the end of the year</b>		<b>370,805,382.10</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		34,223.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>34,223.00</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	195,085.14
Depository fees	6	9,649.99
Subscription tax	7	5,275.15
Administration fees	9	61,253.84
Miscellaneous fees	13	10,635.28
Transaction fees	11	6,449.94
Interest on SWAP		0.00
Overdraft interest		15,285.33
Taxes paid to foreign authorities		8,290.43
<b>Total Expenses</b>		<b>311,925.10</b>
<b>Net Profit / (Loss)</b>		<b>-277,702.10</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-832,409.50
- on currencies	1b	-337,974.69
- on forward exchange contracts		1,117.73
- on futures		676,627.26
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-770,341.30</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	3,694,242.97
- on forward exchange contracts		0.00
- on futures		-88,952.36
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,834,949.31</b>
- Subscriptions		158,199.15
- Redemptions		-1,749,432.95
<b>Dividends paid</b>	16	<b>-193,304.13</b>
<b>Net changes in Net Assets</b>		<b>1,050,411.38</b>
<b>Net assets at the beginning of the year</b>		<b>37,528,776.59</b>
<b>Net assets at the end of the year</b>		<b>38,579,187.97</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	556,484.61
Interest on bonds, net of taxes	1e	630,135.40
Interest on SWAP		0.00
Interest on cash accounts		51,670.30
Commission on subscriptions and redemptions	4	0.00
Tax claim		13,852.29
Other income	12	0.00
<b>Total Income</b>		<b>1,252,142.60</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	695,260.99
Depositary fees	6	16,817.56
Subscription tax	7	96,886.77
Administration fees	9	87,112.78
Miscellaneous fees	13	21,129.84
Transaction fees	11	64,700.19
Interest on SWAP		0.00
Overdraft interest		171.50
Taxes paid to foreign authorities		8,433.17
<b>Total Expenses</b>		<b>990,512.80</b>
<b>Net Profit / (Loss)</b>		<b>261,629.80</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,331,992.41
- on currencies	1b	-701.71
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,592,920.50</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	4,012,444.57
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>5,605,365.07</b>
- Subscriptions		5,518,626.57
- Redemptions		-9,799,288.21
<b>Dividends paid</b>	16	<b>-38,904.26</b>
<b>Net changes in Net Assets</b>		<b>1,285,799.17</b>
<b>Net assets at the beginning of the year</b>		<b>65,169,918.30</b>
<b>Net assets at the end of the year</b>		<b>66,455,717.47</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	13,844,495.23
Interest on SWAP		0.00
Interest on cash accounts		530,052.88
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>14,374,548.11</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,120,346.66
Depositary fees	6	131,034.13
Subscription tax	7	69,622.41
Administration fees	9	431,367.13
Miscellaneous fees	13	101,953.13
Transaction fees	11	100,576.74
Interest on SWAP		0.00
Overdraft interest		5,474.58
Taxes paid to foreign authorities		12,570.00
<b>Total Expenses</b>		<b>1,972,944.78</b>
<b>Net Profit / (Loss)</b>		<b>12,401,603.33</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-21,454,439.73
- on currencies	1b	-129,119.41
- on forward exchange contracts		0.00
- on futures		-3,487,549.53
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-12,669,505.34</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	63,072,888.74
- on forward exchange contracts		0.00
- on futures		7,489,789.70
- sur SWAP		0.00
<b>Result of operations</b>		<b>57,893,173.10</b>
- Subscriptions		124,616,173.04
- Redemptions		-38,257,974.50
<b>Dividends paid</b>	16	<b>-539,280.67</b>
<b>Net changes in Net Assets</b>		<b>143,712,090.97</b>
<b>Net assets at the beginning of the year</b>		<b>423,374,542.73</b>
<b>Net assets at the end of the year</b>		<b>567,086,633.70</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,432,503.81
Interest on SWAP		0.00
Interest on cash accounts		39,062.54
Commission on subscriptions and redemptions	4	9,480.40
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>1,481,046.75</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	114,749.02
Depositary fees	6	22,280.29
Subscription tax	7	9,397.31
Administration fees	9	114,941.96
Miscellaneous fees	13	12,714.10
Transaction fees	11	21,914.21
Interest on SWAP		0.00
Overdraft interest		3,073.33
Taxes paid to foreign authorities		8,440.85
<b>Total Expenses</b>		<b>307,511.07</b>
<b>Net Profit / (Loss)</b>		<b>1,173,535.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-5,685,547.97
- on currencies	1b	-166,434.50
- on forward exchange contracts		-36,788.40
- on futures		56,940.52
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-4,658,294.67</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	7,503,350.41
- on forward exchange contracts		54,394.48
- on futures		113,640.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>3,013,090.22</b>
- Subscriptions		8,974,242.17
- Redemptions		-17,537,847.30
<b>Dividends paid</b>	16	<b>-1,777.25</b>
<b>Net changes in Net Assets</b>		<b>-5,552,292.16</b>
<b>Net assets at the beginning of the year</b>		<b>85,531,413.05</b>
<b>Net assets at the end of the year</b>		<b>79,979,120.89</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidated on 3 February 2023)		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	9,615.42
Interest on SWAP		0.00
Interest on cash accounts		752.04
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>10,367.46</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	9,511.85
Depository fees	6	362.30
Subscription tax	7	421.46
Administration fees	9	21,162.74
Miscellaneous fees	13	13,861.16
Transaction fees	11	7,489.95
Interest on SWAP		0.00
Overdraft interest		2,005.03
Taxes paid to foreign authorities		9,594.73
<b>Total Expenses</b>		<b>64,409.22</b>
<b>Net Profit / (Loss)</b>		<b>-54,041.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-899,815.23
- on currencies	1b	-52,601.46
- on forward exchange contracts		804,989.29
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-201,469.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	1,385,076.43
- on forward exchange contracts		-682,110.93
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>501,496.34</b>
- Subscriptions		0.00
- Redemptions		-14,246,145.58
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-13,744,649.24</b>
<b>Net assets at the beginning of the year</b>		<b>13,744,649.24</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	9,790,525.50
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		141,981.82
Commission on subscriptions and redemptions	4	300,558.05
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>10,233,065.37</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	743,380.59
Depositary fees	6	99,863.26
Subscription tax	7	55,665.76
Administration fees	9	667,370.47
Miscellaneous fees	13	53,794.84
Transaction fees	11	339,818.83
Interest on SWAP		0.00
Overdraft interest		17,171.50
Taxes paid to foreign authorities		9,395.52
<b>Total Expenses</b>		<b>1,986,460.77</b>
<b>Net Profit / (Loss)</b>		<b>8,246,604.60</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-14,832,965.01
- on currencies	1b	-330,738.64
- on forward exchange contracts		0.00
- on futures		-318,365.87
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-7,235,464.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	14,537,333.61
- on forward exchange contracts		0.00
- on futures		12,034.83
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,313,903.52</b>
- Subscriptions		94,105,842.18
- Redemptions		-26,173,293.33
<b>Dividends paid</b>	16	<b>-2,336.00</b>
<b>Net changes in Net Assets</b>		<b>75,244,116.37</b>
<b>Net assets at the beginning of the year</b>		<b>357,588,592.21</b>
<b>Net assets at the end of the year</b>		<b>432,832,708.58</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	245,619.41
Interest on SWAP		0.00
Interest on cash accounts		3,678.80
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	2,514.28
<b>Total Income</b>		<b>251,812.49</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	59,302.59
Depository fees	6	3,821.07
Subscription tax	7	6,933.72
Administration fees	9	37,362.90
Miscellaneous fees	13	8,422.45
Transaction fees	11	9,895.86
Interest on SWAP		0.00
Overdraft interest		0.02
Taxes paid to foreign authorities		8,207.58
<b>Total Expenses</b>		<b>133,946.19</b>
<b>Net Profit / (Loss)</b>		<b>117,866.30</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-259,816.65
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-141,950.36</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	664,061.06
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>522,110.70</b>
- Subscriptions		75,000.01
- Redemptions		-8,917,838.20
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-8,320,727.49</b>
<b>Net assets at the beginning of the year</b>		<b>19,694,095.59</b>
<b>Net assets at the end of the year</b>		<b>11,373,368.10</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	803,773.24
Interest on SWAP		0.00
Interest on cash accounts		27,579.56
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>831,352.80</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	17,680.64
Depository fees	6	3,866.37
Subscription tax	7	1,553.80
Administration fees	9	40,458.13
Miscellaneous fees	13	6,662.88
Transaction fees	11	7,388.86
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		9,272.76
<b>Total Expenses</b>		<b>86,883.44</b>
<b>Net Profit / (Loss)</b>		<b>744,469.36</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-89,312.78
- on currencies	1b	-6,603.41
- on forward exchange contracts		-2,706.12
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>645,847.05</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	675,521.10
- on forward exchange contracts		-10,067.62
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>1,311,300.53</b>
- Subscriptions		1,313,483.13
- Redemptions		-316,450.06
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>2,308,333.60</b>
<b>Net assets at the beginning of the year</b>		<b>14,067,367.88</b>
<b>Net assets at the end of the year</b>		<b>16,375,701.48</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	2,621,426.43
Interest on SWAP		0.00
Interest on cash accounts		76,691.78
Commission on subscriptions and redemptions	4	59,817.76
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>2,757,935.97</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	201,437.06
Depository fees	6	36,669.33
Subscription tax	7	84,759.56
Administration fees	9	175,644.68
Miscellaneous fees	13	8,279.24
Transaction fees	11	40,622.67
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		7,102.67
<b>Total Expenses</b>		<b>554,515.21</b>
<b>Net Profit / (Loss)</b>		<b>2,203,420.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-13,150.44
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,190,270.33</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	5,479,880.45
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,670,150.78</b>
- Subscriptions		127,640,592.83
- Redemptions		-64,024,596.29
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>71,286,147.32</b>
<b>Net assets at the beginning of the year</b>		<b>91,629,180.17</b>
<b>Net assets at the end of the year</b>		<b>162,915,327.49</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,103,602.60
Interest on SWAP		0.00
Interest on cash accounts		75,967.89
Commission on subscriptions and redemptions	4	0.00
Tax claim		52.51
Other income	12	0.00
<b>Total Income</b>		<b>1,179,623.00</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	56,902.43
Depository fees	6	6,926.17
Subscription tax	7	2,886.98
Administration fees	9	53,335.48
Miscellaneous fees	13	7,505.54
Transaction fees	11	10,731.46
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		11,900.18
<b>Total Expenses</b>		<b>150,188.24</b>
<b>Net Profit / (Loss)</b>		<b>1,029,434.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-28,538.44
- on currencies	1b	-36,446.68
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>964,449.64</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-312,375.96
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>652,073.68</b>
- Subscriptions		29,508,988.31
- Redemptions		-858,545.99
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>29,302,516.00</b>
<b>Net assets at the beginning of the year</b>		<b>0.00</b>
<b>Net assets at the end of the year</b>		<b>29,302,516.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	8,094,840.45
Interest on SWAP		0.00
Interest on cash accounts		9,022.06
Commission on subscriptions and redemptions	4	59,259.47
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>8,163,121.98</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	360,831.74
Depository fees	6	60,927.21
Subscription tax	7	26,497.42
Administration fees	9	189,278.53
Miscellaneous fees	13	13,683.30
Transaction fees	11	62,083.78
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		4,329.39
<b>Total Expenses</b>		<b>717,631.37</b>
<b>Net Profit / (Loss)</b>		<b>7,445,490.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-6,180,469.85
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,265,020.76</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	13,366,400.09
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>14,631,420.85</b>
- Subscriptions		60,434,444.66
- Redemptions		-75,643,574.13
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-577,708.62</b>
<b>Net assets at the beginning of the year</b>		<b>218,962,355.08</b>
<b>Net assets at the end of the year</b>		<b>218,384,646.46</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	8,757,553.53
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		32,789.57
Commission on subscriptions and redemptions	4	0.00
Tax claim		74,996.73
Other income	12	0.00
<b>Total Income</b>		<b>8,865,339.83</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	895,752.88
Depositary fees	6	55,960.53
Subscription tax	7	35,344.60
Administration fees	9	190,862.28
Miscellaneous fees	13	26,031.55
Transaction fees	11	2,245,021.94
Interest on SWAP		0.00
Overdraft interest		115.43
Taxes paid to foreign authorities		13,792.75
<b>Total Expenses</b>		<b>3,462,881.96</b>
<b>Net Profit / (Loss)</b>		<b>5,402,457.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,167,904.37
- on currencies	1b	-183,007.75
- on forward exchange contracts		-6,400.69
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,045,145.06</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	15,802,499.12
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>16,847,644.18</b>
- Subscriptions		235,152,698.43
- Redemptions		-42,964,939.51
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>209,035,403.10</b>
<b>Net assets at the beginning of the year</b>		<b>34,913,089.61</b>
<b>Net assets at the end of the year</b>		<b>243,948,492.71</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	15,510,184.08
Interest on SWAP		0.00
Interest on cash accounts		136,147.57
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>15,646,331.65</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,700,915.95
Depository fees	6	183,120.34
Subscription tax	7	81,701.06
Administration fees	9	571,343.67
Miscellaneous fees	13	55,264.77
Transaction fees	11	115,374.03
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		8,964.98
<b>Total Expenses</b>		<b>2,716,684.80</b>
<b>Net Profit / (Loss)</b>		<b>12,929,646.85</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-2,285,693.16
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>10,643,953.69</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	45,638,574.48
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>56,282,528.17</b>
- Subscriptions		76,254,190.73
- Redemptions		-68,928,716.44
<b>Dividends paid</b>	16	<b>-59,731.65</b>
<b>Net changes in Net Assets</b>		<b>63,548,270.81</b>
<b>Net assets at the beginning of the year</b>		<b>684,140,451.08</b>
<b>Net assets at the end of the year</b>		<b>747,688,721.89</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

### DPAM L CONVERTIBLE EUROPE (liquidated on 3 February 2023)

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	26,499.23
Interest on SWAP		0.00
Interest on cash accounts		2,439.83
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>28,939.06</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	31,416.36
Depository fees	6	1,201.76
Subscription tax	7	782.28
Administration fees	9	8,143.18
Miscellaneous fees	13	11,523.94
Transaction fees	11	7,097.92
Interest on SWAP		0.00
Overdraft interest		3.12
Taxes paid to foreign authorities		7,562.17
<b>Total Expenses</b>		<b>67,730.73</b>
<b>Net Profit / (Loss)</b>		<b>-38,791.67</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,256,782.90
- on currencies	1b	-19,004.15
- on forward exchange contracts		-16,425.64
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,182,561.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-1,079,343.37
- on forward exchange contracts		17,054.47
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,120,272.54</b>
- Subscriptions		112,230.73
- Redemptions		-47,373,736.75
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-45,141,233.48</b>
<b>Net assets at the beginning of the year</b>		<b>45,141,233.48</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

### DPAM L BONDS EUR SELECTION (liquidated on 29 September 2023)

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	2,632,791.76
Interest on SWAP		0.00
Interest on cash accounts		38,000.55
Commission on subscriptions and redemptions	4	59,288.80
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>2,730,081.11</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	202,870.83
Depository fees	6	26,651.59
Subscription tax	7	20,579.33
Administration fees	9	111,917.58
Miscellaneous fees	13	32,233.99
Transaction fees	11	36,197.74
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		10,767.83
<b>Total Expenses</b>		<b>441,218.89</b>
<b>Net Profit / (Loss)</b>		<b>2,288,862.22</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-14,391,514.13
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-12,102,651.90</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	12,369,332.99
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>266,681.09</b>
- Subscriptions		36,228,094.95
- Redemptions		-181,810,296.20
<b>Dividends paid</b>	16	<b>-133,030.90</b>
<b>Net changes in Net Assets</b>		<b>-145,448,551.06</b>
<b>Net assets at the beginning of the year</b>		<b>145,448,551.06</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	3,689,002.12
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		992,140.94
Commission on subscriptions and redemptions	4	80,590.92
Tax claim		4,769.70
Other income	12	107,054.81
<b>Total Income</b>		<b>4,873,558.49</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	414,723.31
Depositary fees	6	40,579.42
Subscription tax	7	35,757.59
Administration fees	9	279,761.86
Miscellaneous fees	13	46,661.97
Transaction fees	11	49,194.70
Interest on SWAP		0.00
Overdraft interest		4,051.83
Taxes paid to foreign authorities		7,285.74
<b>Total Expenses</b>		<b>878,016.42</b>
<b>Net Profit / (Loss)</b>		<b>3,995,542.07</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,023,751.51
- on currencies	1b	-872,792.47
- on forward exchange contracts		0.00
- on futures		1,566,281.93
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,665,280.02</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	2,807,250.84
- on forward exchange contracts		0.00
- on futures		1,658,669.83
- sur SWAP		0.00
<b>Result of operations</b>		<b>8,131,200.69</b>
- Subscriptions		13,869,646.89
- Redemptions		-18,353,453.44
<b>Dividends paid</b>	16	<b>-106,608.18</b>
<b>Net changes in Net Assets</b>		<b>3,540,785.96</b>
<b>Net assets at the beginning of the year</b>		<b>156,140,466.88</b>
<b>Net assets at the end of the year</b>		<b>159,681,252.84</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	478,109.00
Interest on SWAP		0.00
Interest on cash accounts		6,646.77
Commission on subscriptions and redemptions	4	13,490.81
Tax claim		0.00
Other income	12	1,524.34
<b>Total Income</b>		<b>499,770.92</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	41,895.88
Depository fees	6	11,663.20
Subscription tax	7	6,343.80
Administration fees	9	75,390.02
Miscellaneous fees	13	15,625.63
Transaction fees	11	14,731.16
Interest on SWAP		0.00
Overdraft interest		4.55
Taxes paid to foreign authorities		7,488.55
<b>Total Expenses</b>		<b>173,142.79</b>
<b>Net Profit / (Loss)</b>		<b>326,628.13</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-215,013.48
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		-31,515.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>80,099.65</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	2,506,681.28
- on forward exchange contracts		0.00
- on futures		-4,975.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,581,805.93</b>
- Subscriptions		8,490,321.22
- Redemptions		-17,026,875.70
<b>Dividends paid</b>	16	<b>-3,981.77</b>
<b>Net changes in Net Assets</b>		<b>-5,958,730.32</b>
<b>Net assets at the beginning of the year</b>		<b>52,397,983.99</b>
<b>Net assets at the end of the year</b>		<b>46,439,253.67</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	2,041,276.26
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		5,000.52
Commission on subscriptions and redemptions	4	65,235.65
Tax claim		74,758.92
Other income	12	0.00
<b>Total Income</b>		<b>2,186,271.35</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	423,120.14
Depository fees	6	32,484.75
Subscription tax	7	35,923.44
Administration fees	9	135,241.15
Miscellaneous fees	13	38,922.23
Transaction fees	11	101,340.18
Interest on SWAP		0.00
Overdraft interest		3,334.79
Taxes paid to foreign authorities		7,510.30
<b>Total Expenses</b>		<b>777,876.98</b>
<b>Net Profit / (Loss)</b>		<b>1,408,394.37</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	5,587,936.25
- on currencies	1b	-94,697.90
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>6,901,632.72</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	16,445,874.79
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>23,347,507.51</b>
- Subscriptions		24,100,390.73
- Redemptions		-19,955,727.74
<b>Dividends paid</b>	16	<b>-117,793.32</b>
<b>Net changes in Net Assets</b>		<b>27,374,377.18</b>
<b>Net assets at the beginning of the year</b>		<b>110,983,986.12</b>
<b>Net assets at the end of the year</b>		<b>138,358,363.30</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	5,537,485.10
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		29,627.99
Commission on subscriptions and redemptions	4	271,911.20
Tax claim		107,768.14
Other income	12	0.00
<b>Total Income</b>		<b>5,946,792.43</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,196,689.67
Depository fees	6	124,251.92
Subscription tax	7	81,200.22
Administration fees	9	368,883.28
Miscellaneous fees	13	43,176.04
Transaction fees	11	309,030.04
Interest on SWAP		0.00
Overdraft interest		1,505.15
Taxes paid to foreign authorities		8,013.24
<b>Total Expenses</b>		<b>2,132,749.56</b>
<b>Net Profit / (Loss)</b>		<b>3,814,042.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	25,717,420.45
- on currencies	1b	-461,392.88
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>29,070,070.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	92,451,805.74
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>121,521,876.18</b>
- Subscriptions		232,074,254.18
- Redemptions		-40,238,655.20
<b>Dividends paid</b>	16	<b>-232,780.28</b>
<b>Net changes in Net Assets</b>		<b>313,124,694.88</b>
<b>Net assets at the beginning of the year</b>		<b>385,749,907.94</b>
<b>Net assets at the end of the year</b>		<b>698,874,602.82</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	1,425,237.42
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		2,557.25
Commission on subscriptions and redemptions	4	34,379.16
Tax claim		18,480.85
Other income	12	0.00
<b>Total Income</b>		<b>1,480,654.68</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	233,717.78
Depositary fees	6	16,429.62
Subscription tax	7	24,041.11
Administration fees	9	87,278.57
Miscellaneous fees	13	25,775.76
Transaction fees	11	102,864.60
Interest on SWAP		0.00
Overdraft interest		34.60
Taxes paid to foreign authorities		10,178.62
<b>Total Expenses</b>		<b>500,320.66</b>
<b>Net Profit / (Loss)</b>		<b>980,334.02</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,297,210.78
- on currencies	1b	3,264.47
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>4,280,809.27</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	6,929,354.85
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>11,210,164.12</b>
- Subscriptions		16,569,265.30
- Redemptions		-9,542,068.53
<b>Dividends paid</b>	16	<b>-34,216.81</b>
<b>Net changes in Net Assets</b>		<b>18,203,144.08</b>
<b>Net assets at the beginning of the year</b>		<b>55,357,685.98</b>
<b>Net assets at the end of the year</b>		<b>73,560,830.06</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	6,392,816.51
Interest on SWAP		0.00
Interest on cash accounts		101,727.95
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>6,494,544.46</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	389,287.35
Depository fees	6	76,656.52
Subscription tax	7	39,438.87
Administration fees	9	283,217.53
Miscellaneous fees	13	33,760.00
Transaction fees	11	65,846.52
Interest on SWAP		0.00
Overdraft interest		1,804.93
Taxes paid to foreign authorities		9,473.60
<b>Total Expenses</b>		<b>899,485.32</b>
<b>Net Profit / (Loss)</b>		<b>5,595,059.14</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-7,227,565.16
- on currencies	1b	27,275.69
- on forward exchange contracts		2,506,850.42
- on futures		483,715.85
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,385,335.94</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	9,476,414.22
- on forward exchange contracts		-3,613,610.88
- on futures		230,242.33
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,478,381.61</b>
- Subscriptions		49,974,611.41
- Redemptions		-109,019,235.43
<b>Dividends paid</b>	16	<b>-141,810.52</b>
<b>Net changes in Net Assets</b>		<b>-51,708,052.93</b>
<b>Net assets at the beginning of the year</b>		<b>303,448,663.83</b>
<b>Net assets at the end of the year</b>		<b>251,740,610.90</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
A1 TOWERS 5,25 23-28	7,000,000	EUR	7,050,610.00	7,417,550.00	0.49%
ABANCA CORP. FRN 21-080927	5,000,000	EUR	4,994,850.00	4,570,350.00	0.30%
ABANCA FRN 23-30	6,000,000	EUR	5,978,580.00	6,394,140.00	0.42%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	3,863,320.00	0.26%
ABERTIS 4,125 23-28	2,000,000	EUR	1,994,120.00	2,060,840.00	0.14%
ABERTIS 4,125 23-29	4,000,000	EUR	3,967,720.00	4,113,380.00	0.27%
ABERTIS INFRAESTRUC 3,00 19-270331	9,000,000	EUR	9,930,012.00	8,602,380.00	0.57%
AB INBEV 2,875 20-020432	8,000,000	EUR	9,006,969.99	7,935,080.00	0.53%
AB INBEV 3,70 20-020440	4,000,000	EUR	4,411,190.00	4,100,000.00	0.27%
ABN AMRO 3,625 23-26	2,000,000	EUR	1,994,360.00	2,015,970.00	0.13%
ABN AMRO 4,375 23-28	3,000,000	EUR	2,998,380.00	3,114,855.00	0.21%
ACCIONA 5,125 23-31	6,000,000	EUR	5,981,820.00	6,342,270.00	0.42%
ACEA 3,875 23-31	8,000,000	EUR	7,966,900.00	8,217,760.00	0.54%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	3,857,780.00	0.26%
AIB GROUP FRN 23-29	4,000,000	EUR	4,065,508.00	4,132,860.00	0.27%
AIB GRP 5,75 22-29	9,000,000	EUR	9,273,000.00	9,687,510.00	0.64%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	1,931,765.00	0.13%
AKELIUS RESIDENTIAL 0,75 21-220230	2,000,000	EUR	1,979,660.00	1,556,690.00	0.10%
AKELIUS RESIDENTIAL 1,125 20-110129	1,000,000	EUR	998,610.00	828,290.00	0.05%
AKZO NOBEL N.V. 1,50 22-280328	2,000,000	EUR	1,995,560.00	1,882,010.00	0.12%
ALLIANDER N.V. 2,625 22-090927	2,000,000	EUR	1,992,620.00	1,990,820.00	0.13%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,303,148.00	0.15%
ALLIANZ FRN 23-53	3,000,000	EUR	3,000,570.00	3,290,025.00	0.22%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	1,961,990.00	0.13%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	2,914,215.00	0.19%
ALLIANZ SE FRN 22-05072052	4,500,000	EUR	4,500,315.00	4,466,655.00	0.30%
ALSTOM S.A. 0,00 21-110129	7,000,000	EUR	6,471,000.00	5,781,510.00	0.38%
ALSTOM S.A. 0,50 21-270730	3,900,000	EUR	3,870,672.00	3,165,688.50	0.21%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	4,000,000.00	3,760,680.00	0.25%
AMERICA MOBIL S.A.B. DE CV 1,50 16-100324	2,000,000	EUR	2,063,400.00	1,988,690.00	0.13%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	3,990,000	EUR	3,728,577.19	3,824,155.65	0.25%
AMERICAN MEDICAL 1,375 22-080328	2,000,000	EUR	1,996,000.00	1,873,960.00	0.12%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,975,040.00	1,743,460.00	0.12%
AMPRION 4,125 23-34	4,000,000	EUR	3,966,400.00	4,213,460.00	0.28%
AMT 4,125 23-27	6,000,000	EUR	5,991,960.00	6,136,860.00	0.41%
ANHEUSER BUSCH INBEV 1,15 18-220127	6,000,000	EUR	5,669,262.00	5,704,290.00	0.38%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	2,757,465.00	0.18%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,000,000	EUR	2,199,740.33	1,914,600.00	0.13%
ARGENTA FRN 22-27	4,000,000	EUR	3,982,880.00	4,141,580.00	0.27%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,828,850.00	0.12%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	6,791,950.05	6,678,487.50	0.44%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,135,770.00	0.08%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,814,980.00	0.25%
ARKEMA 4,25 23-30	3,000,000	EUR	2,996,130.00	3,134,625.00	0.21%
ARVAL 4,125 23-26	4,000,000	EUR	3,986,960.00	4,050,860.00	0.27%
ASR NED 3,625 23-28	2,000,000	EUR	1,992,020.00	2,027,920.00	0.13%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASS GEN 5,399 23-33	3,000,000	EUR	3,000,000.00	3,195,270.00	0.21%
ASSICURAZIONI GENERALI FRN 16-080648	4,000,000	EUR	4,757,114.66	4,136,140.00	0.27%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	5,056,110.00	0.33%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,669,863.00	7,481,280.00	0.50%
ATT INC 4,30 23-34	6,000,000	EUR	5,995,440.00	6,352,950.00	0.42%
AUTOLIV 4,25 23-28	2,500,000	EUR	2,489,650.00	2,568,400.00	0.17%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	3,000,000	EUR	2,967,540.00	2,916,015.00	0.19%
AUTOSTR 5,50 23-31	2,800,000	EUR	2,783,060.00	2,896,488.00	0.19%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	2,886,630.00	0.19%
AXA FRN 22-100742	3,500,000	EUR	3,474,485.00	2,884,875.00	0.19%
AXA LOGISTICS EUR 0,375 21-151126	6,000,000	EUR	5,725,920.00	5,462,100.00	0.36%
AXA SA 3,625 23-33	3,500,000	EUR	3,468,640.00	3,715,757.50	0.25%
AXA SA FRN 23-43	2,500,000	EUR	2,488,425.00	2,683,400.00	0.18%
BANCO BILBAO VIZCAY 3,375 22-200927	3,000,000	EUR	2,987,130.00	3,030,195.00	0.20%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,994,020.00	1,946,330.00	0.13%
BANCO BILB FRN 23-31	5,000,000	EUR	4,983,600.00	5,257,025.00	0.35%
BANCO SAB FRN 22-28	3,000,000	EUR	2,992,380.00	3,158,085.00	0.21%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,849,431.50	0.12%
BANCO SANTANDER S.A. FRN 22-270926	4,000,000	EUR	3,986,280.00	4,007,720.00	0.27%
BANKINTER FRN 23-31	5,000,000	EUR	4,986,950.00	5,244,800.00	0.35%
BANKINTER S.A. FRN 21-231232	3,000,000	EUR	2,993,910.00	2,678,835.00	0.18%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,636,700.00	0.17%
BANQUE FED CREDIT MUT 0,625 21-031128	2,700,000	EUR	2,688,525.00	2,364,957.00	0.16%
BARCLAYS 4,918 23-30	5,500,000	EUR	5,525,266.00	5,735,400.00	0.38%
BARCLAYS FRN 22-34	5,000,000	EUR	5,026,372.00	5,362,700.00	0.36%
BAXTER INTERNATIONAL 1,30 19-150529	9,000,000	EUR	8,990,329.01	8,091,405.00	0.54%
BBVASM FRN 23-26	3,500,000	EUR	3,497,480.00	3,522,557.50	0.23%
BCO BILB 4,375 22-29	4,000,000	EUR	3,982,280.00	4,254,760.00	0.28%
BCO BPM 4,625 23-27	4,000,000	EUR	3,992,720.00	4,128,320.00	0.27%
BCO SABADE FRN 23-29	5,000,000	EUR	4,976,050.00	5,261,350.00	0.35%
BECTION 3,553 23-29	4,000,000	EUR	3,999,880.00	4,088,180.00	0.27%
BECTION DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,463,149.00	0.16%
BECTION DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	2,644,980.00	0.18%
BELFIUS 3,875 23-28	3,000,000	EUR	2,986,890.00	3,073,770.00	0.20%
BFCM 1,875 16-041126	3,000,000	EUR	2,963,443.50	2,876,640.00	0.19%
BFCM 5,125 23-33	2,000,000	EUR	1,996,160.00	2,146,780.00	0.14%
BFCM FRN 22-160632	3,000,000	EUR	2,998,920.00	2,968,455.00	0.20%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,121,065.00	0.21%
BLACKSTONE HLDG FINANCE 3,50 22-010634	3,000,000	EUR	2,955,750.00	2,915,040.00	0.19%
BMW FIN 4,125 23-33	4,000,000	EUR	3,960,280.00	4,315,840.00	0.29%
BMW FINANCE N.V. 1,50 19-060229	6,000,000	EUR	6,290,196.90	5,621,520.00	0.37%
BNP PARIBAS S.A. 2,10 22-070432	3,000,000	EUR	2,995,170.00	2,684,790.00	0.18%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	1,944,910.00	0.13%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,732,805.00	0.18%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,717,400.00	0.11%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,579,265.00	0.17%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,369,075.00	0.16%
BOOKING 4,125 23-33	4,000,000	EUR	3,977,200.00	4,278,220.00	0.28%
BOOKING 4,75 22-34	1,800,000	EUR	1,794,996.00	2,035,062.00	0.13%
BOOKING HLDG 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,326,277.50	0.29%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,087,760.00	0.14%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,550,928.00	0.10%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,846,550.00	0.12%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,729,310.00	0.18%
BRAMBLES 4,25 23-31	3,000,000	EUR	2,986,650.00	3,167,925.00	0.21%
CA AUTOBK 4,75 23-27	4,100,000	EUR	4,097,212.00	4,240,302.00	0.28%
CAIXABANK FRN 21-090229	4,000,000	EUR	3,589,976.80	3,533,340.00	0.23%
CAIXABANK FRN 22-130426	2,000,000	EUR	1,997,740.00	1,946,610.00	0.13%
CAIXABANK FRN 22-30	4,000,000	EUR	3,977,040.00	4,323,700.00	0.29%
CAIXABANK FRN 22-33	3,800,000	EUR	3,794,718.00	4,015,308.00	0.27%
CAIXABANK FRN 23-29	4,000,000	EUR	3,983,240.00	4,187,880.00	0.28%
CAIXABANK S.A. 0,375 20-030225	2,000,000	EUR	1,994,120.00	1,932,240.00	0.13%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	1,921,570.00	0.13%
CAIXABANK S.A. FRN 21-180631	3,100,000	EUR	3,086,763.00	2,888,983.00	0.19%
CAIXABK 4,25 23-30	2,400,000	EUR	2,391,312.00	2,494,332.00	0.17%
CAIXABK 4,375 23-33	4,000,000	EUR	3,964,520.00	4,210,740.00	0.28%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	4,164,097.50	0.28%
CAIXA GERL FRN 22-28	3,000,000	EUR	3,000,420.00	3,236,610.00	0.21%
CARMILA 5,50 23-28	6,000,000	EUR	5,968,080.00	6,227,730.00	0.41%
CARRIER 4,125 23-28	3,500,000	EUR	3,489,045.00	3,608,622.50	0.24%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,658,015.00	0.18%
CIE SAINT-GOBAIN 2,625 22-100832	3,000,000	EUR	2,970,960.00	2,887,500.00	0.19%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	3,852,220.00	0.26%
CITIGROUP INC. FRN 22-220928	3,000,000	EUR	3,000,000.00	3,046,920.00	0.20%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	6,153,360.00	0.41%
CLOVERIE PLC ZURICH 1,50 18-151228	1,000,000	EUR	1,023,294.29	940,520.00	0.06%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	2,957,640.00	0.20%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.14%
CMBK FRN 23-30	5,000,000	EUR	5,048,798.00	5,242,300.00	0.35%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	2,837,232.00	0.19%
COMCAST 0,75 20-32	3,000,000	EUR	2,350,479.99	2,528,235.00	0.17%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,846,580.00	0.12%
COMMERZBANK FRN 22-140927	2,800,000	EUR	2,785,188.00	2,744,252.00	0.18%
COOP RAB 4,00 23-30	3,000,000	EUR	2,987,250.00	3,101,730.00	0.21%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,307,212.50	0.15%
COOP RABOBANK 1,25 16-230326	2,000,000	EUR	2,054,997.33	1,929,630.00	0.13%
COVIVO 4,625 23-32	2,500,000	EUR	2,491,525.00	2,597,562.50	0.17%
CPI PROPERTY 1,50 21-270131	5,000,000	EUR	4,981,269.00	2,640,300.00	0.17%
CPI PROPERTY 2,75 20-120526	2,867,000	EUR	3,046,546.58	2,404,552.90	0.16%
CRED AGRI FRN 23-33	4,000,000	EUR	3,982,960.00	4,205,280.00	0.28%
CREDIT A 4,375 23-33	2,800,000	EUR	2,787,988.00	2,944,648.00	0.19%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	2,775,030.00	0.18%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,514,278.00	0.17%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,455,990.00	0.10%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	3,057,810.00	0.20%
CREDIT MUTUEL 2,625 22-061129	4,000,000	EUR	3,999,240.00	3,805,940.00	0.25%
CTP N.V. 0,50 21-210625	3,500,000	EUR	3,368,525.00	3,300,675.00	0.22%
CTP N.V. 0,625 21-270926	2,000,000	EUR	1,677,060.00	1,801,930.00	0.12%
CTP N.V. 1,50 21-270931	4,800,000	EUR	4,396,569.00	3,751,968.00	0.25%
DAIMLER 3,875 23-29	2,000,000	EUR	1,988,780.00	2,067,810.00	0.14%
DAIMLER INTERNATIONAL 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,362,327.50	0.22%
DAIMLER INTERNATIONAL 2,625 20-070425	8,000,000	EUR	8,231,019.50	7,928,760.00	0.52%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,447,162.50	0.16%
DEUTSCHE TELEKOM A.G 1,375 19-050734	6,000,000	EUR	4,809,400.00	5,206,530.00	0.34%
DEUTSCHE TELEKOM A.G 1,50 16-030428	3,000,000	EUR	2,774,700.00	2,852,025.00	0.19%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	3,779,420.00	0.25%
DNB BANK FRN 23-28	3,500,000	EUR	3,495,870.00	3,620,855.00	0.24%
DONGFENG MOTOR 0,425 21-191024	5,000,000	EUR	5,000,000.00	4,826,175.00	0.32%
DXC CAPITAL 0,95 21-150931	5,000,000	EUR	4,985,750.00	4,009,100.00	0.27%
EDF 3,75 23-27	4,000,000	EUR	3,991,040.00	4,080,280.00	0.27%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	5,915,305.00	0.39%
EDF 4,75 22-34	6,000,000	EUR	6,084,510.00	6,485,160.00	0.43%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	2,661,380.00	0.18%
EDPPL 3,875 23-28	3,000,000	EUR	2,991,960.00	3,086,985.00	0.20%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,129,440.00	0.27%
ENBW INTL 4,30 23-34	2,800,000	EUR	2,791,572.00	2,963,758.00	0.20%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	2,697,987.50	0.18%
ENEL FIN 4,00 23-31	3,000,000	EUR	2,966,310.00	3,107,700.00	0.21%
ENEL FINANCE INTERNATIONAL 0,25 22-171125	3,000,000	EUR	2,994,870.00	2,839,935.00	0.19%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,265,570.00	0.15%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,568,904.00	0.10%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	2,069,360.00	0.14%
ENEL SpA FRN 18-241181	10,000,000	EUR	10,585,319.99	9,544,600.00	0.63%
ENEL SpA FRN 19-240580	2,500,000	EUR	2,598,305.50	2,460,137.50	0.16%
ENEL SPA FRN 23-PERP	3,500,000	EUR	3,500,000.00	3,665,620.00	0.24%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	2,495,265.00	0.17%
ENGIE 3,875 23-33	4,000,000	EUR	3,968,160.00	4,139,720.00	0.27%
ENGIE SA 4,50 23-42	2,500,000	EUR	2,468,775.00	2,698,925.00	0.18%
EQT AB 2,875 22-060432	4,500,000	EUR	4,473,450.00	4,023,315.00	0.27%
ERG SpA 0,875 21-150931	2,000,000	EUR	1,577,720.60	1,612,040.00	0.11%
ERSTE GROUP BANK A.G. FRN 22-070633	1,500,000	EUR	1,495,140.00	1,477,942.50	0.10%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	5,603,040.00	0.37%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,985,160.00	1,750,670.00	0.12%
EUROFINS SCIENTIFIC 4,00 22-060729	4,000,000	EUR	3,941,760.00	4,062,480.00	0.27%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,905,140.00	0.19%
FCA BANK SpA 0,00 21-160424	3,000,000	EUR	2,997,930.00	2,968,290.00	0.20%
FERROV 4,125 23-29	1,500,000	EUR	1,491,810.00	1,544,325.00	0.10%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,426,515.00	0.09%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	6,633,165.00	0.44%
FINECOBANK SpAFRN 21-211027	3,500,000	EUR	3,489,850.00	3,193,347.50	0.21%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	2,775,345.00	0.18%
FORD 5,125 23-29	3,000,000	EUR	2,993,430.00	3,140,955.00	0.21%
FORTUM 4,00 23-28	3,500,000	EUR	3,488,975.00	3,592,715.00	0.24%
FRESENIUS SE & CO 1,875 22-240525	3,000,000	EUR	2,998,440.00	2,936,670.00	0.19%
GBL 4,00 23-33	3,000,000	EUR	2,989,800.00	3,157,680.00	0.21%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	2,687,970.00	0.18%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	1,847,350.00	0.12%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,000,000	EUR	819,210.00	905,725.00	0.06%
GROUPE BRUX LAMBERT 0,125 21-280131	3,000,000	EUR	2,968,320.00	2,422,155.00	0.16%
GRP BRUXLL LAMBERT 3,125 22-060929	6,000,000	EUR	5,912,730.00	6,028,650.00	0.40%
HANNOVER FRN 22-43	3,500,000	EUR	3,491,145.00	3,915,030.00	0.26%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	1,980,510.00	0.13%
HEIDELBG 3,75 23-32	2,000,000	EUR	1,974,880.00	2,025,150.00	0.13%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HEIMSTADEN BOSTAD 1,125 20-210126	6,000,000	EUR	5,874,160.00	5,150,610.00	0.34%
HEIMSTADEN BOSTAD T 0,25 21-131024	2,000,000	EUR	1,999,760.00	1,887,500.00	0.12%
HERA 4,25 23-33	2,500,000	EUR	2,488,025.00	2,599,387.50	0.17%
HERA SpA 0,25 20-031230	3,000,000	EUR	2,971,140.00	2,417,370.00	0.16%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,393,717.50	0.09%
HERA SpA 2,50 22-250529	3,000,000	EUR	2,973,660.00	2,894,610.00	0.19%
H-M FIN 4,875 23-31	2,000,000	EUR	1,990,680.00	2,140,130.00	0.14%
HOCHTIEF A.G. 0,625 21-260429	4,000,000	EUR	3,955,160.00	3,471,100.00	0.23%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	3,080,070.00	0.20%
HSBC HLDG FRN 22-150627	3,000,000	EUR	3,000,000.00	2,965,050.00	0.20%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,885,310.00	0.12%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	1,930,370.00	0.13%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,916,915.00	0.19%
IBERDROLA FRN 23-PER	3,700,000	EUR	3,700,000.00	3,735,094.50	0.25%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	1,995,490.00	0.13%
IBERDROLA INTERNATIONAL B.V. FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,485,412.50	0.10%
IHG FIN 4,375 23-29	6,000,000	EUR	5,994,120.00	6,222,300.00	0.41%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	2,762,670.00	0.18%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	2,879,730.00	0.19%
INFINEON TECHNOLOGIES 0,625 22-170225	6,000,000	EUR	5,849,050.00	5,804,490.00	0.38%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,529,855.50	0.10%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,656,185.00	0.18%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,345,250.00	0.16%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,534,184.50	0.23%
ING GROUP N.V. FRN 22-230526	3,000,000	EUR	2,997,840.00	2,935,725.00	0.19%
ING GROUP N.V. FRN 22-240833	2,800,000	EUR	2,788,492.00	2,814,028.00	0.19%
INTESA 4,875 23-30	2,200,000	EUR	2,200,000.00	2,316,853.00	0.15%
INTESA 5,125 23-31	4,000,000	EUR	3,971,320.00	4,272,300.00	0.28%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,156,340.00	0.14%
INTESA SAN FRN 23-28	1,000,000	EUR	996,290.00	1,035,690.00	0.07%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,253,112.50	0.15%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	7,300,480.00	0.48%
INTESA SAN PAOLO SpA 4,75 22-060927	5,500,000	EUR	5,500,000.00	5,709,440.00	0.38%
IRELAND FRN 23-28	6,000,000	EUR	6,084,860.00	6,280,620.00	0.42%
IRELAND FRN 23-31	2,500,000	EUR	2,492,050.00	2,671,287.50	0.18%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,413,637.50	0.23%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,306,852.50	0.09%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	2,564,340.00	0.17%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,782,960.00	0.25%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	3,749,640.00	0.25%
JAB HLDGS 5,00 23-33	2,000,000	EUR	1,996,300.00	2,159,470.00	0.14%
JP MORGAN CHASE & CO 1,50 15-270125	3,000,000	EUR	3,061,198.39	2,933,565.00	0.19%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	1,891,180.00	0.13%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	2,852,445.00	0.19%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,824,050.00	0.12%
JP MORGAN CHASE & CO FRN 22-230330	3,000,000	EUR	3,000,000.00	2,796,450.00	0.19%
KBC FRN 23-30	3,200,000	EUR	3,199,168.00	3,326,032.00	0.22%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,617,420.00	0.24%
KBC GROUP FRN 19-031229	6,000,000	EUR	5,883,045.00	5,754,930.00	0.38%
KBC GROUP FRN 22-27	2,500,000	EUR	2,494,150.00	2,561,425.00	0.17%
KBC GROUP FRN 23-29	3,000,000	EUR	2,984,670.00	3,084,255.00	0.20%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,339,237.50	0.15%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	7,068,080.00	0.47%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,127,972.00	0.14%
KPN 3,875 23-31	5,000,000	EUR	4,954,900.00	5,193,300.00	0.34%
KUTXABANK FRN 23-27	4,000,000	EUR	3,989,640.00	4,073,860.00	0.27%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,542,080.00	0.17%
LA POSTE 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,556,325.00	0.30%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,996,480.00	1,863,450.00	0.12%
LA POSTE 3,125 22-140333	2,500,000	EUR	2,476,825.00	2,482,750.00	0.16%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,797,200.00	0.19%
LEASEPLAN CORP. 2,125 22-060525	3,000,000	EUR	2,998,110.00	2,946,675.00	0.20%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,510,485.00	0.30%
LEASYS 4,50 23-26	3,000,000	EUR	2,998,590.00	3,054,990.00	0.20%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,298,575.00	0.15%
LINDE PLC 1,375 22-310331	3,000,000	EUR	2,976,150.00	2,708,520.00	0.18%
LLOYDS B 4,125 23-27	3,400,000	EUR	3,394,084.00	3,482,688.00	0.23%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	3,931,940.00	0.26%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	1,892,360.00	0.13%
LLOYDS BANK GROUP FRN 19-121125	2,000,000	EUR	1,988,700.00	1,943,300.00	0.13%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,692,818.00	0.18%
LLOYDS BANK PLC FRN 22-240830	2,000,000	EUR	1,986,040.00	1,951,190.00	0.13%
LLOYDS BK FRN 23-31	3,700,000	EUR	3,677,837.00	3,912,676.00	0.26%
L OREAL 3,375 23-29	2,400,000	EUR	2,397,696.00	2,477,580.00	0.16%
MEDIOBANCA0,875 19-150126	2,600,000	EUR	2,595,060.00	2,476,058.00	0.16%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,992,620.00	1,926,610.00	0.13%
MEDIOBANCAFRN 22-170729	4,000,000	EUR	3,978,880.00	3,573,980.00	0.24%
MEDIOBANCA FRN 23-28	2,500,000	EUR	2,489,775.00	2,586,662.50	0.17%
MEDTRONIC GLOBAL HLD 1,625 20-151050	3,500,000	EUR	3,404,030.00	2,391,357.50	0.16%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	5,675,670.00	0.38%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	2,500,000	EUR	2,504,382.14	2,135,850.00	0.14%
MERCEDES-BENZ 0,75 21-110333	4,000,000	EUR	3,114,000.00	3,310,060.00	0.22%
MERCIALYS 2,50 22-29	4,500,000	EUR	3,737,850.00	4,124,992.50	0.27%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,529,226.50	0.10%
MERCK FRN 20-090980	5,000,000	EUR	5,097,500.00	4,656,325.00	0.31%
MERLIN PROPERTIES 1,875 19-041234	3,500,000	EUR	3,437,087.89	2,778,055.00	0.18%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,724,228.00	0.25%
MOBICO 4,875 23-31	6,500,000	EUR	6,442,475.00	6,604,780.00	0.44%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,913,180.00	0.13%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,118,065.00	0.21%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,429,265.00	0.23%
MORGAN STANLEY FRN 17-231026	4,000,000	EUR	4,218,788.00	3,841,140.00	0.25%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,024,420.00	0.20%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	2,073,837.50	0.14%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	2,439,030.00	0.16%
MORGAN STANLEY FRN 22-070532	2,000,000	EUR	2,000,000.00	1,955,020.00	0.13%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,582,350.00	0.10%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	3,719,500.00	0.25%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,588,925.00	0.17%
NATWEST MARKETS 1,375 22-020327	4,000,000	EUR	3,991,560.00	3,767,300.00	0.25%
NATWEST MARKETS 2,00 22-270825	3,000,000	EUR	2,991,630.00	2,926,350.00	0.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NE PROPERTY B.V. 2,00 22-200130	4,000,000	EUR	3,948,520.00	3,223,740.00	0.21%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	4,735,600.00	0.31%
NE PROPERTY COOP 1,75 17-231124	3,000,000	EUR	3,076,500.00	2,907,465.00	0.19%
NETFLIX INC. 3,625 19-150630	12,000,000	EUR	12,133,995.00	12,223,680.00	0.81%
NEW YORK 3,625 23-30	6,000,000	EUR	5,975,580.00	6,183,690.00	0.41%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	3,203,550.00	0.21%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,493,035.00	3,092,547.50	0.20%
NN GROUP FRN 23-43	4,000,000	EUR	4,010,900.00	4,277,380.00	0.28%
NORDEA FRN 23-34	1,100,000	EUR	1,097,998.00	1,143,846.00	0.08%
NORTEGAS ENERGIA 0,905 21-220131	3,500,000	EUR	3,500,000.00	2,792,965.00	0.18%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,298,085.00	0.22%
ORANGE 3,875 23-35	3,500,000	EUR	3,496,710.00	3,731,927.50	0.25%
ORANGE FRN 23-PERP	2,000,000	EUR	2,105,000.00	2,097,760.00	0.14%
ORSTED A/S FRN 21-18023021	5,000,000	EUR	5,013,500.00	3,846,625.00	0.25%
P3 GROUP 0,875 22-260126	8,000,000	EUR	7,807,980.00	7,479,040.00	0.50%
PANDORA 4,50 23-28	2,500,000	EUR	2,486,550.00	2,598,337.50	0.17%
PRAEMIA 5,50 23-28	4,000,000	EUR	3,995,400.00	4,192,820.00	0.28%
PROLOGIS 3,625 22-070330	3,000,000	EUR	2,978,670.00	2,978,055.00	0.20%
PROLOGIS 3,875 23-30	7,000,000	EUR	6,954,990.00	7,134,400.00	0.47%
PROLOGIS 4,625 23-33	2,000,000	EUR	1,991,840.00	2,138,120.00	0.14%
PROLOGIS 4,625 23-35	2,000,000	EUR	1,980,380.00	2,087,960.00	0.14%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,563,922.50	0.10%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	2,296,455.00	0.15%
PROLOGIS INTERNATIONAL 1,625 20-170632	2,000,000	EUR	1,992,660.00	1,680,210.00	0.11%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,500,000	EUR	1,496,520.00	1,450,245.00	0.10%
PROSUS N.V. 1,539 20-030828	6,000,000	EUR	5,529,326.33	5,190,150.00	0.34%
PROSUS N.V. 2,031 20-030832	16,000,000	EUR	13,293,946.20	12,273,760.00	0.81%
PSA BANQ 3,875 23-26	2,000,000	EUR	1,995,780.00	2,014,770.00	0.13%
RED ELECT FRN 23-PER	5,000,000	EUR	4,985,550.00	5,102,450.00	0.34%
ROBERT B 4,00 23-35	3,200,000	EUR	3,199,392.00	3,398,784.00	0.23%
RTE RESEA 3,75 23-35	3,500,000	EUR	3,481,730.00	3,664,710.00	0.24%
RWE AG 4,125 23-35	3,600,000	EUR	3,592,296.00	3,748,068.00	0.25%
SAINT-GO 3,875 23-30	3,500,000	EUR	3,487,995.00	3,620,050.00	0.24%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,324,335.00	0.22%
SAMPO PLC FRN 20-030952	8,500,000	EUR	8,512,568.16	7,160,867.50	0.47%
SCHNEIDER 3,50 22-32	4,000,000	EUR	3,973,160.00	4,179,720.00	0.28%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,119,535.00	0.21%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,507,785.00	0.23%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,622,913.50	0.11%
SECURIT 4,375 23-29	3,000,000	EUR	2,998,110.00	3,107,220.00	0.21%
SERVICIOS 5,25 23-29	5,000,000	EUR	5,000,000.00	5,374,225.00	0.36%
SIAS 1,625 18-080228	4,000,000	EUR	4,137,000.00	3,762,840.00	0.25%
SIEMENS 3,375 23-31	6,000,000	EUR	5,979,900.00	6,196,200.00	0.41%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	1,888,930.00	0.13%
SIEMENS FINANCE 0,625 22-250227	3,000,000	EUR	2,984,580.00	2,809,815.00	0.19%
SMURFIT KAPPA ACQ 2,875 18-150126	3,000,000	EUR	3,327,000.00	2,958,180.00	0.20%
SMURFIT KAPPA TREAS 0,50 21-220929	2,500,000	EUR	2,496,275.00	2,143,075.00	0.14%
SMURFIT KAPPA TREAS 1,00 21-220933	4,000,000	EUR	3,994,600.00	3,206,820.00	0.21%
SNAM SPA 4,00 23-29	2,500,000	EUR	2,475,650.00	2,576,100.00	0.17%
SOCGEN 4,125 23-28	3,000,000	EUR	2,995,620.00	3,108,450.00	0.21%
SOC GEN 5,625 23-33.	1,500,000	EUR	1,492,155.00	1,603,035.00	0.11%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOCGEN FRN 22-30	4,500,000	EUR	4,478,670.00	4,577,445.00	0.30%
SOCGEN FRN 23-31	5,000,000	EUR	4,968,150.00	5,236,850.00	0.35%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,380,825.00	0.22%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	1,845,220.00	0.12%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,301,887.50	0.15%
SOCIETE GENERALE 0,875 19-240929	2,200,000	EUR	2,200,000.00	1,885,532.00	0.12%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	2,990,535.00	0.20%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,755,500.00	0.25%
SOCIETE GENERALE FRN 21-300631	3,000,000	EUR	2,981,850.00	2,760,390.00	0.18%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	1,933,100.00	0.13%
SPAREBANK 3,75 23-27	3,000,000	EUR	2,986,380.00	3,055,140.00	0.20%
SSE PLC 4,00 23-31	3,000,000	EUR	2,998,980.00	3,139,980.00	0.21%
STATKRAFT 3,50 23-33	1,500,000	EUR	1,492,785.00	1,552,485.00	0.10%
STATNETT 3,50 23-33	3,500,000	EUR	3,495,345.00	3,649,852.50	0.24%
STATNETT SF 1,25 17-260430	3,000,000	EUR	2,602,017.00	2,724,255.00	0.18%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	6,040,230.00	0.40%
STELLANT 4,25 23-31	5,000,000	EUR	4,964,850.00	5,196,275.00	0.34%
STELLANT 4,375 23-30	4,000,000	EUR	4,007,475.00	4,231,320.00	0.28%
STELLANTIS 4,0 23-27	4,000,000	EUR	3,986,440.00	4,069,560.00	0.27%
STRATKRAFT A.S. 2,875 22-130929	2,000,000	EUR	1,980,700.00	2,006,860.00	0.13%
SUEZ 4,50 23-33	3,000,000	EUR	2,970,990.00	3,205,035.00	0.21%
SUEZ 5,00 22-32	8,000,000	EUR	8,187,450.00	8,860,440.00	0.59%
SUEZ S.A. 1,875 22-240527	2,400,000	EUR	2,390,496.00	2,297,796.00	0.15%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	1,870,486.50	0.12%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	2,936,910.00	0.19%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	1,982,820.00	0.13%
TELEFON 4,183 23-33	8,000,000	EUR	8,083,780.00	8,411,480.00	0.56%
TELEPERF 5,25 23-28	2,500,000	EUR	2,482,875.00	2,617,625.00	0.17%
TELEPERF 5,75 23-31	3,000,000	EUR	2,973,240.00	3,190,485.00	0.21%
TELIA 3,625 23-32	3,000,000	EUR	2,965,290.00	3,110,715.00	0.21%
TELSTRA 3,75 23-31	2,500,000	EUR	2,496,775.00	2,638,125.00	0.17%
TEOLLIS 4,75 23-30	5,500,000	EUR	5,493,235.00	5,765,760.00	0.38%
THERMO 3,65 22-34	2,500,000	EUR	2,490,925.00	2,607,175.00	0.17%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,830,995.00	0.19%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	2,780,224.00	0.18%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,471,014.00	0.16%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	3,862,380.00	0.26%
TRITAX EUROBOX 0,95 21-020626	3,500,000	EUR	3,469,550.00	3,186,820.00	0.21%
UNIBAIL 1,00 19-27	1,500,000	EUR	1,337,250.00	1,401,982.50	0.09%
UNIBAIL 4,125 23-30	4,000,000	EUR	3,975,720.00	4,117,720.00	0.27%
UNIBAIL RODAMCO FRN 18-PERPETUAL	13,000,000	EUR	11,370,100.00	11,471,590.00	0.76%
UNICREDIT 4,60 23-30	4,500,000	EUR	4,494,915.00	4,700,227.50	0.31%
UNICREDIT FRN 22-180128	8,000,000	EUR	7,987,520.00	7,436,600.00	0.49%
UNICREDIT FRN 23-29	4,000,000	EUR	3,993,680.00	4,095,560.00	0.27%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	3,148,582.50	0.21%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	2,901,060.00	0.19%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	3,115,700.00	0.21%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,658,453.00	0.11%
VATTENFALL FRN 15-190377	2,500,000	EUR	2,355,540.00	2,374,125.00	0.16%
VERALTO 4,15 23-31	3,500,000	EUR	3,489,465.00	3,644,637.50	0.24%
VESTAS 4,125 23-26	4,200,000	EUR	4,184,208.00	4,273,836.00	0.28%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VGP N.V. 1,50 21-080429	7,000,000	EUR	6,404,218.00	5,465,880.00	0.36%
VGP S.A. 1,625 22-170127	4,000,000	EUR	3,688,366.67	3,522,480.00	0.23%
VGP S.A. 2,25 22-170130	2,000,000	EUR	1,523,000.00	1,580,640.00	0.10%
VIA OUTLETS B.V. 1,75 21-151128	5,266,000	EUR	4,926,555.00	4,690,715.83	0.31%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,374,137.00	0.16%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	3,778,060.00	0.25%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,583,252.50	0.10%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	1,898,790.00	0.13%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	1,926,940.00	0.13%
VODAFONE GROUP 1,625 19-241130	6,000,000	EUR	5,828,959.00	5,455,080.00	0.36%
VOLVO TREASURY 1,625 22-180925	2,000,000	EUR	1,993,760.00	1,944,630.00	0.13%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,964,925.00	1,933,200.00	0.13%
VOLVO TREASURY 2,625 22-200226	3,000,000	EUR	2,990,490.00	2,965,830.00	0.20%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,163,649.00	0.21%
VONOVIA 4,75 22-27	1,000,000	EUR	998,530.00	1,038,370.00	0.07%
VONOVIA FINANCE 0,625 20-090726	3,000,000	EUR	2,990,520.00	2,801,535.00	0.19%
VONOVIA SE 0,00 21-011225	1,500,000	EUR	1,495,860.00	1,399,732.50	0.09%
WABTEC TRANSPORT 1,25 21-031227	8,000,000	EUR	7,242,789.00	7,382,360.00	0.49%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,493,400.00	0.30%
WOLTERS KLUWER 3,00 22-230926	1,800,000	EUR	1,798,596.00	1,804,707.00	0.12%
WORDLINE S.A. 0,875 20-300627	3,000,000	EUR	3,112,095.00	2,715,225.00	0.18%
WORLDLIN 4,125 23-28	4,000,000	EUR	3,994,320.00	3,971,220.00	0.26%
<b>Total EURO</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Bonds</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Portfolio</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
AUSTRALIA 4,50 13-33	12,800,000	AUD	7,851,261.60	8,248,326.65	0.87%
<b>Total AUSTRALIAN DOLLAR</b>			<b>7,851,261.60</b>	<b>8,248,326.65</b>	<b>0.87%</b>
BRAZIL 10,00 18-010129	45,000	BRL	8,290,485.94	8,363,016.80	0.88%
<b>Total BRAZILIAN REAL</b>			<b>8,290,485.94</b>	<b>8,363,016.80</b>	<b>0.88%</b>
CANADA 1,25 19-010630	10,000,000	CAD	5,817,142.47	6,131,882.47	0.64%
CANADA 3,25 23-28	830,000	CAD	547,591.59	571,709.08	0.06%
CANADA 3,50 22-28	6,500,000	CAD	4,330,803.75	4,508,543.87	0.47%
<b>Total CANADIAN DOLLAR</b>			<b>10,695,537.81</b>	<b>11,212,135.42</b>	<b>1.18%</b>
CZECH 1,50 20-240440	95,000,000	CZK	3,553,793.22	2,766,538.07	0.29%
CZECH 2,00 17-131033	150,000,000	CZK	5,167,322.84	5,227,565.46	0.55%
CZECH 2,50 13-250828	165,000,000	CZK	6,560,522.76	6,351,549.30	0.67%
<b>Total CZECH KORUNA</b>			<b>15,281,638.82</b>	<b>14,345,652.83</b>	<b>1.50%</b>
A1 TOWERS 5,25 23-28	2,000,000	EUR	1,989,540.00	2,119,300.00	0.22%
ACCIONA 5,125 23-31	2,000,000	EUR	1,993,940.00	2,114,090.00	0.22%
AMPRION 3,875 23-28	3,500,000	EUR	3,493,140.00	3,612,700.00	0.38%
ANGLO AM 4,50 23-28	1,800,000	EUR	1,789,308.00	1,872,675.00	0.20%
ANGLO AMERICAN CAPITAL 4,75 22-210932	3,000,000	EUR	2,998,590.00	3,162,090.00	0.33%
ASR NED 3,625 23-28	1,500,000	EUR	1,494,015.00	1,520,940.00	0.16%
ATT INC 3,95 23-31	2,000,000	EUR	1,997,660.00	2,078,620.00	0.22%
BANK OF AMERICA 1,776 17-040527	3,500,000	EUR	3,459,547.78	3,363,552.50	0.35%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,988,266.67	2,913,570.00	0.31%
BCO BPM 4,625 23-27	3,000,000	EUR	2,994,540.00	3,096,240.00	0.32%
BK OF IREL FRN 23-29	1,800,000	EUR	1,793,952.00	1,872,639.00	0.20%
BNP FRN 23-32	3,500,000	EUR	3,497,270.00	3,717,455.00	0.39%
BNP PARIBAS S.A. 2,75 22-250728	4,000,000	EUR	3,989,760.00	3,898,220.00	0.41%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,369,075.00	0.25%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,087,760.00	0.22%
BQ POSTALE 4,0 23-28	3,500,000	EUR	3,496,885.00	3,605,052.50	0.38%
BULGARIA 4,125 22-230929	2,000,000	EUR	1,973,800.00	2,061,260.00	0.22%
BULGARIA 4,375 23-31	2,500,000	EUR	2,454,375.00	2,632,700.00	0.28%
CAIXABK 4,375 23-33	1,800,000	EUR	1,784,034.00	1,894,833.00	0.20%
CARMILA 5,50 23-28	5,000,000	EUR	4,973,400.00	5,189,775.00	0.54%
CARREF 4,375 23-31	2,700,000	EUR	2,686,797.00	2,866,765.50	0.30%
CARRIER 4,125 23-28	1,500,000	EUR	1,495,305.00	1,546,552.50	0.16%
CHILE 4,125 23-34	16,000,000	EUR	15,873,920.00	16,377,280.00	1.72%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.22%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.22%
CRED AGR FRN 23-29	4,000,000	EUR	3,977,320.00	4,132,160.00	0.43%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,576,980.00	0.17%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CREDIT A 4,375 23-33	2,000,000	EUR	1,991,420.00	2,103,320.00	0.22%
CREDIT SUISSE GROUP FRN 20-020426	2,000,000	EUR	1,929,400.00	1,982,250.00	0.21%
CROATIA 4,00 23-35	3,000,000	EUR	2,986,800.00	3,205,575.00	0.34%
DAIMLER 3,875 23-29	800,000	EUR	795,512.00	827,124.00	0.09%
DE VOLKSBANK N.V. FRN 22-040527	2,700,000	EUR	2,695,518.00	2,608,875.00	0.27%
EDENRED 3,625 23-31	1,500,000	EUR	1,488,765.00	1,529,265.00	0.16%
EDF S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,127,500.00	1,988,300.00	0.21%
EDP-ENERGIAS DE PORT FRN 21-020881	6,000,000	EUR	5,977,020.00	5,598,570.00	0.59%
EDPPL 3,875 23-28	900,000	EUR	897,588.00	926,095.50	0.10%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,129,440.00	0.43%
ENEL FIN 4,00 23-31	2,300,000	EUR	2,274,171.00	2,382,570.00	0.25%
ENGIE 3,875 23-33	3,000,000	EUR	2,976,120.00	3,104,790.00	0.33%
ENGIE SA 3,875 23-31	5,000,000	EUR	4,966,450.00	5,175,500.00	0.54%
ESTONIA 4,00 22-32	3,500,000	EUR	3,509,240.00	3,772,982.50	0.40%
EUROFINS 4,75 23-30	1,800,000	EUR	1,796,112.00	1,899,549.00	0.20%
EUROP UN 3,375 22-42	2,600,000	EUR	2,642,588.00	2,711,527.00	0.28%
FERROV 4,125 23-29	3,500,000	EUR	3,480,890.00	3,603,425.00	0.38%
FORTUM 4,00 23-28	5,300,000	EUR	5,283,305.00	5,440,397.00	0.57%
FORTUM 4,50 23-33	6,200,000	EUR	6,186,298.00	6,587,934.00	0.69%
GBL 4,00 23-33	4,000,000	EUR	3,986,400.00	4,210,240.00	0.44%
GIVAUDAN 4,125 23-33	800,000	EUR	798,200.00	853,040.00	0.09%
H-M FIN 4,875 23-31	1,500,000	EUR	1,493,010.00	1,605,097.50	0.17%
HSBC HLDG FRN 22-150627	5,100,000	EUR	4,790,430.00	5,040,585.00	0.53%
IHG FIN 4,375 23-29	1,500,000	EUR	1,498,530.00	1,555,575.00	0.16%
ILIAD SA 5,375 23-29	1,500,000	EUR	1,499,595.00	1,542,150.00	0.16%
INDONESIA 1,10 21-120333	16,000,000	EUR	15,862,200.00	12,698,080.00	1.33%
ING GRP FRN 23-29	3,600,000	EUR	3,587,688.00	3,714,552.00	0.39%
ING VERZEKERING FRN 14-080444	1,000,000	EUR	990,700.00	1,001,570.00	0.11%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	200,000	EUR	198,782.00	191,546.00	0.02%
ITALGAS 4,125 23-32	2,500,000	EUR	2,468,650.00	2,589,625.00	0.27%
ITALY BTP 0,45 21-150229	26,360,000	EUR	24,618,052.12	23,188,892.00	2.43%
ITALY BTP 0,60 21-010831	27,000,000	EUR	25,889,454.00	22,089,780.00	2.32%
JP MORGAN CHASE & CO FRN 19-110327	2,600,000	EUR	2,337,400.00	2,472,119.00	0.26%
KBC GROUP FRN 22-27	1,000,000	EUR	997,660.00	1,024,570.00	0.11%
KBC GROUP FRN 23-29	2,700,000	EUR	2,686,203.00	2,775,829.50	0.29%
KBC GROUP S.A. FRN 19-PERPETUAL	1,000,000	EUR	982,500.00	1,000,705.00	0.10%
KPN 3,875 23-31	2,000,000	EUR	1,981,960.00	2,077,320.00	0.22%
LA POSTE 3,75 23-30	2,000,000	EUR	1,986,000.00	2,073,010.00	0.22%
LEASYS 4,50 23-26	4,200,000	EUR	4,198,026.00	4,276,986.00	0.45%
LITHUANI 3,875 23-33	1,500,000	EUR	1,490,490.00	1,573,950.00	0.17%
LOXAM 6,375 23-29	2,000,000	EUR	2,000,000.00	2,075,590.00	0.22%
MCDO 3,875 23-31	4,000,000	EUR	3,993,080.00	4,160,960.00	0.44%
MEDIOBANCA FRN 23-28	3,000,000	EUR	2,987,730.00	3,103,995.00	0.33%
MET LIFE 3,75 23-31	2,500,000	EUR	2,492,025.00	2,571,362.50	0.27%
MET LIFE 4,00 23-28	7,000,000	EUR	6,996,570.00	7,230,685.00	0.76%
MEXICAN 1,45 21-251033	18,000,000	EUR	13,320,000.00	14,087,250.00	1.48%
MEXICO 2,375 22-110230	1,500,000	EUR	1,476,953.81	1,384,800.00	0.15%
MOBICO 4,875 23-31	3,500,000	EUR	3,469,025.00	3,556,420.00	0.37%
MORGAN ST FRN 22-28	7,500,000	EUR	7,500,000.00	7,857,112.50	0.82%
NATWEST GROUP FRN 22-060928	3,000,000	EUR	3,000,000.00	3,059,070.00	0.32%
NBN CO 4,125 23-29	2,500,000	EUR	2,489,075.00	2,618,850.00	0.27%



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NESTE 3,875 23-31	1,300,000	EUR	1,286,935.00	1,350,752.00	0.14%
NEW YORK 3,625 23-30	3,000,000	EUR	2,987,790.00	3,091,845.00	0.32%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	1,997,780.00	0.21%
ORIX 4,477 23-28	2,540,000	EUR	2,540,000.00	2,676,474.20	0.28%
PANDORA 4,50 23-28	2,000,000	EUR	1,989,240.00	2,078,670.00	0.22%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,096,410.00	0.22%
PROXIMUS 4,125 23-33	1,600,000	EUR	1,592,416.00	1,708,896.00	0.18%
RABOBANK FRN 22-28	2,500,000	EUR	2,493,700.00	2,591,175.00	0.27%
RBC 4,125 23-28	3,500,000	EUR	3,486,525.00	3,614,922.50	0.38%
REALTY 4,875 23-30	5,000,000	EUR	4,971,050.00	5,301,150.00	0.56%
REALTY 5,125 23-34	3,000,000	EUR	2,985,180.00	3,321,120.00	0.35%
ROBERT B 3,625 23-30	500,000	EUR	497,090.00	514,022.50	0.05%
ROMANIA 2,00 20-280132	3,500,000	EUR	3,608,990.00	2,713,392.50	0.28%
ROMANIA 3,624 20-260530	4,750,000	EUR	4,544,515.66	4,374,678.75	0.46%
ROMANIA 6,625 22-270929	22,500,000	EUR	22,998,440.00	24,077,812.50	2.53%
SECURIT 4,375 23-29	2,000,000	EUR	1,998,740.00	2,071,480.00	0.22%
SERVICIOS 5,25 23-29	2,500,000	EUR	2,500,000.00	2,687,112.50	0.28%
SIKA CAP 3,75 23-30	4,100,000	EUR	4,077,491.00	4,226,198.00	0.44%
SLOVAKIA 3,75 23-35	4,500,000	EUR	4,478,625.00	4,637,722.50	0.49%
SLOVAKIA 4,00 22-32	2,500,000	EUR	2,483,050.00	2,666,512.50	0.28%
SNAM SPA 4,00 23-29	2,200,000	EUR	2,178,572.00	2,266,968.00	0.24%
SOCGEN FRN 23-31	3,500,000	EUR	3,477,705.00	3,665,795.00	0.38%
SPAIN 3,15 23-33	1,214,000	EUR	1,211,122.82	1,234,486.25	0.13%
SPAIN KINGDOM 1,20 20-311040	46,800,000	EUR	46,084,482.38	33,602,166.00	3.52%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	9,050,350.00	0.95%
SSE PLC 4,00 23-31	1,750,000	EUR	1,749,405.00	1,831,655.00	0.19%
STATNETT 3,50 23-33	1,900,000	EUR	1,897,473.00	1,981,348.50	0.21%
STELLANT 4,25 23-31	2,500,000	EUR	2,482,425.00	2,598,137.50	0.27%
STELLANT 4,375 23-30	2,500,000	EUR	2,491,875.00	2,644,575.00	0.28%
SUEZ 4,50 23-33	1,200,000	EUR	1,188,396.00	1,282,014.00	0.13%
SUEZ FRN 19-PERPETUAL	2,000,000	EUR	2,017,000.00	1,852,110.00	0.19%
SUMITOMO 3,602 23-26	5,000,000	EUR	5,000,000.00	5,035,250.00	0.53%
SWISS LIFE FINANCE 3,25 22-310829	4,750,000	EUR	4,713,805.00	4,767,432.50	0.50%
TELE2 AB 3,75 23-29	1,300,000	EUR	1,297,127.00	1,334,983.00	0.14%
TELEFON 4,183 23-33	3,500,000	EUR	3,500,000.00	3,680,022.50	0.39%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	6,793,535.00	0.71%
TELEPERF 5,25 23-28	2,500,000	EUR	2,482,875.00	2,617,625.00	0.27%
TELEPERF 5,75 23-31	2,000,000	EUR	1,982,160.00	2,126,990.00	0.22%
TEMASEK FINANCIAL 1,50 16-010328	3,000,000	EUR	3,005,700.00	2,829,120.00	0.30%
TEOLLIS 4,75 23-30	1,500,000	EUR	1,498,155.00	1,572,480.00	0.16%
TERNA 3,875 23-33	4,000,000	EUR	3,964,280.00	4,130,500.00	0.43%
TLG FINANCE SARL FRN 19-PERPETUAL	2,000,000	EUR	2,083,800.00	843,830.00	0.09%
TOTAL ENERGIES FRN 22-PERPETUAL	5,000,000	EUR	5,000,000.00	4,620,775.00	0.48%
TOTAL ENERGIES SE FRN 15-PERPETUAL	3,500,000	EUR	3,668,600.00	3,426,027.50	0.36%
TOTAL ENERGIES SE FRN 19-PERPETUAL	2,800,000	EUR	2,742,750.00	2,778,258.00	0.29%
TOYOTA 3,85 23-30	6,000,000	EUR	5,992,380.00	6,244,530.00	0.65%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,626,175.00	0.28%
TRATON 4,00 23-25	2,300,000	EUR	2,293,330.00	2,311,994.50	0.24%
TRATON 4,25 23-28	8,000,000	EUR	7,995,040.00	8,234,320.00	0.86%
UBS GROUP A.G. 2,75 22-150627	7,500,000	EUR	7,496,100.00	7,355,362.50	0.77%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.27%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UNIPOLSAI SpA FRN 14-PERPETUAL	500,000	EUR	484,340.00	501,057.50	0.05%
VERALTO 4,15 23-31	1,000,000	EUR	996,990.00	1,041,325.00	0.11%
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	4,000,000.00	3,805,040.00	0.40%
WORLDLIN 4,125 23-28	3,300,000	EUR	3,295,314.00	3,276,256.50	0.34%
ZUERCHER FRN 23-29	4,500,000	EUR	4,500,000.00	4,623,075.00	0.48%
<b>Total EURO</b>			<b>536,347,264.98</b>	<b>523,660,042.20</b>	<b>54.92%</b>
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,241,674.45	0.24%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,327,117.59	0.35%
UK GILT 0,50 09-50	1,000,000	GBP	1,873,985.12	1,828,670.54	0.19%
UK TREA 4,25 10-40	1,700,000	GBP	2,055,488.11	2,015,899.26	0.21%
UK TREAS 3,75 22-38	8,500,000	GBP	9,194,171.17	9,632,744.79	1.01%
UK TREAS 4,50 23-28	7,500,000	GBP	8,684,601.28	9,024,190.76	0.95%
<b>Total BRITISH POUND</b>			<b>27,226,948.58</b>	<b>28,070,297.39</b>	<b>2.94%</b>
INDONES 6,50 20-31	92,000,000,000	IDR	5,596,748.73	5,403,337.18	0.57%
INDONESIA 7,00 22-33	20,000,000,000	IDR	1,299,754.88	1,219,487.22	0.13%
<b>Total INDONESIAN RUPIAH</b>			<b>6,896,503.61</b>	<b>6,622,824.40</b>	<b>0.69%</b>
MEXICAN 7,75 11-290531	400,000	MXN	1,885,156.26	2,000,812.54	0.21%
MEXICAN 8,50 23-29	4,387,000	MXN	22,331,668.01	22,905,774.46	2.40%
MEXICAN BONOS 7,50 07-030627	126,000	MXN	629,947.60	638,907.77	0.07%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	3,295,239.14	0.35%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	6,032,847.86	0.63%
<b>Total NEW MEXICAN PESO</b>			<b>33,335,559.41</b>	<b>34,873,581.77</b>	<b>3.66%</b>
NEW ZEAL 3,50 15-33	1,000,000	NZD	500,001.67	537,487.82	0.06%
NEW ZEALAND 1,50 19-150531	32,000,000	NZD	14,434,571.55	15,169,324.24	1.59%
NEW ZEALAND 3,00 18-200429	23,000,000	NZD	15,398,017.69	12,472,757.50	1.31%
<b>Total NEW ZEALAND DOLLAR</b>			<b>30,332,590.91</b>	<b>28,179,569.56</b>	<b>2.96%</b>
POLAND 1,75 21-250432	12,400,000	PLN	1,941,144.10	2,220,096.00	0.23%
POLAND 6,00 22-33	30,000,000	PLN	6,359,524.87	7,325,870.51	0.77%
POLAND GOVT 2,75 13-250428	15,000,000	PLN	2,810,909.29	3,168,345.32	0.33%
<b>Total POLISH ZLOTY</b>			<b>11,111,578.26</b>	<b>12,714,311.83</b>	<b>1.33%</b>
ROMANIA 3,25 20-26	2,500,000	RON	453,102.20	470,818.51	0.05%
ROMANIA 3,50 21-25	5,000,000	RON	930,012.69	961,094.70	0.10%
ROMANIA 4,85 18-26	15,000,000	RON	2,863,506.99	2,939,305.31	0.31%
<b>Total ROMANIAN LEU</b>			<b>4,246,621.88</b>	<b>4,371,218.52</b>	<b>0.46%</b>
AMZON 4,55 22-27	1,500,000	USD	1,447,525.71	1,378,189.92	0.14%
APPLE 4,00 23-28	3,500,000	USD	3,171,640.64	3,162,404.39	0.33%
APPLE INC. 1,65 21-080231	16,500,000	USD	13,229,182.28	12,605,886.48	1.32%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,568,676.43	0.37%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATT INC 5,40 23-34	1,000,000	USD	929,116.76	934,336.67	0.10%
BAC FRN 23-27	7,000,000	USD	6,480,581.41	6,327,945.50	0.66%
BANCO SANTANDER S.A. 5,147 22-180825	2,000,000	USD	1,933,207.67	1,801,204.00	0.19%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,597,125.79	0.27%
BANK OF IRELAND FRN 22-160926	5,000,000	USD	4,935,346.96	4,579,278.50	0.48%
BARCLAYS FRN 23-PERP	300,000	USD	276,103.26	283,191.97	0.03%
BFCM 4,935 23-26	1,000,000	USD	926,827.01	901,896.53	0.09%
BNP PARIBAS S.A. FRN 20-090626	5,000,000	USD	4,379,687.19	4,321,889.29	0.45%
BNPP FRN 23-34	7,000,000	USD	6,374,647.12	6,636,550.03	0.70%
CASSA DEP 5,75 23-26	2,800,000	USD	2,538,195.36	2,534,080.48	0.27%
CHILE 3,50 19-250120	2,000,000	USD	1,688,586.48	1,380,066.08	0.14%
CK HUTCH 4,75 23-28	500,000	USD	455,179.02	453,503.38	0.05%
CLOVERIE PLC SWISS REI FRN14-110944	1,000,000	USD	932,561.34	895,383.16	0.09%
COLOMBIE 8,00 22-33	900,000	USD	858,235.15	891,551.17	0.09%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,342,547.41	0.25%
EDF FRN 23-PERP	2,200,000	USD	2,042,616.41	2,220,045.27	0.23%
GEN MOT 5,80 23-28	1,500,000	USD	1,375,605.40	1,396,609.78	0.15%
HK MORTG 4,875 23-28	7,000,000	USD	6,518,494.65	6,477,463.45	0.68%
HSBC HLDG PLC FRN 22-110828	8,500,000	USD	8,323,948.49	7,700,746.84	0.81%
HYUNDAI 5,68 23-28	500,000	USD	455,048.13	461,202.64	0.05%
INDONESIA 6,625 07-170237	2,060,000	USD	2,329,270.98	2,190,650.98	0.23%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	15,800,000	USD	13,839,624.64	11,784,312.68	1.24%
INTESA 6,625 23-33	1,000,000	USD	929,844.15	929,507.08	0.10%
JPMORGAN FRN 23-29	4,000,000	USD	3,561,095.04	3,678,323.45	0.39%
KBC GRP FRN 23-29	5,000,000	USD	4,649,648.95	4,613,225.90	0.48%
LGENERGYS 5,75 23-28	1,000,000	USD	935,918.69	931,960.35	0.10%
LLOYDS BANK PLC FRN 22-110826	2,000,000	USD	1,958,576.12	1,788,539.35	0.19%
MEXICAN STATES 4,875 22-190533	6,000,000	USD	5,762,055.29	5,246,693.52	0.55%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	8,588,059.57	0.90%
MITSUBISHI FRN 22-130928	2,000,000	USD	2,019,284.16	1,835,875.62	0.19%
MITSUBISHI FRN 23-26	2,000,000	USD	1,873,360.81	1,818,367.81	0.19%
MONTREAL 4,689 23-28	4,000,000	USD	3,649,801.54	3,649,463.63	0.38%
MORGAN STN FRN 23-29	500,000	USD	462,889.42	455,033.27	0.05%
NASDAQ 5,35 23-28	500,000	USD	455,317.31	466,072.97	0.05%
PFIZER 4,45 23-28	2,000,000	USD	1,838,310.40	1,808,609.06	0.19%
PFIZER 4,65 23-30	500,000	USD	459,315.33	455,275.42	0.05%
RBC 6,00 22-27	1,000,000	USD	1,013,887.33	950,061.11	0.10%
SANTANDER FRN 23-29	400,000	USD	374,566.90	374,831.85	0.04%
SLOVENIA 5,00 23-33	5,000,000	USD	4,635,833.30	4,613,746.44	0.48%
SOC GEN FRN 23-PERP	1,000,000	USD	935,891.44	969,230.07	0.10%
SOCIETE GENERALE FRN 22-210126	3,000,000	USD	2,676,183.24	2,609,414.75	0.27%
T-MOBILE 4,80 23-28	2,000,000	USD	1,812,039.22	1,825,582.76	0.19%
T-MOBILE 5,75 23-34	1,000,000	USD	929,229.48	960,788.48	0.10%
TOYOTA 4,625 23-28	2,000,000	USD	1,860,708.47	1,834,291.40	0.19%
UBS GROUP A.G. 4,703 22-050827	4,000,000	USD	3,893,701.94	3,568,967.54	0.37%
UBS GROUP FRN 23-27	2,000,000	USD	1,873,448.55	1,868,582.81	0.20%
US TREAS 0,625 22-32	13,400,000	USD	12,226,742.00	11,751,970.26	1.23%
US TREAS 3,00 15-45	9,200,000	USD	7,255,383.95	6,888,522.43	0.72%
US TREAS 3,50 23-33	9,700,000	USD	8,827,027.08	8,520,374.10	0.89%
US TREAS 3,875 22-29	8,000,000	USD	7,072,926.19	7,233,343.12	0.76%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREAS 3,875 99-29	3,000,000	USD	5,734,044.89	5,611,079.57	0.59%
US TREAS 4,00 23-28	5,000,000	USD	4,495,192.28	4,548,598.56	0.48%
US TREASURY 0,50 21-280226	15,000,000	USD	12,462,671.41	12,553,113.61	1.32%
US TREASURY 0,625 20-150530	52,500,000	USD	38,579,000.01	38,858,373.67	4.08%
US TREASURY 1,625 16-150526	6,500,000	USD	5,839,557.01	5,554,838.51	0.58%
US TREASURY 2,25 15-151125	2,400,000	USD	2,195,715.81	2,093,196.94	0.22%
US TREASURY 2,75 22-150832	1,600,000	USD	1,295,574.38	1,327,343.50	0.14%
US TREASURY -INFLATION LINKED- 0,125 20-150130	4,000,000	USD	3,932,978.52	3,929,147.94	0.41%
US TREASURY -INFLATION LINKED- 0,875 17-150247	1,000,000	USD	994,138.21	912,945.61	0.10%
VERIZON COMMUNICATIONS INC.3,15 20-220330	650,000	USD	535,212.96	538,341.10	0.06%
VERIZON COMMUNICATIONS INC. 4,016 19-031229	5,000,000	USD	4,739,433.72	4,378,468.29	0.46%
<b>Total U.S. DOLLAR</b>			<b>268,887,577.07</b>	<b>260,366,900.24</b>	<b>27.31%</b>
<b>Total Bonds</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>
<b>Total Portfolio</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
BRAZIL 10,00 16-010127	18,000	BRL	2,897,928.46	3,374,766.44	3.98%
<b>Total BRAZILIAN REAL</b>			<b>2,897,928.46</b>	<b>3,374,766.44</b>	<b>3.98%</b>
ABANCA FRN 23-PERP	400,000	EUR	400,000.00	440,312.00	0.52%
ACCOR 0,70 20-071227	5,591	EUR	269,038.92	268,485.41	0.32%
ACCOR FRN 19-PERPETUAL	1,000,000	EUR	952,800.00	977,450.00	1.15%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,721,375.00	1,720,000.00	2.03%
AKELIUS RESIDENTIAL FRN 20-170581	685,000	EUR	685,000.00	576,701.50	0.68%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	490,955.00	0.58%
AVIS 7,25 23-30	1,000,000	EUR	1,000,000.00	1,072,530.00	1.26%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	1,000,000	EUR	971,146.00	998,445.00	1.18%
BANCO CREDITO SOCIAL FRN 21-271131	1,000,000	EUR	840,000.00	927,895.00	1.09%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	863,455.00	1.02%
BELFIUS BANK FRN 18-PERPETUAL	600,000	EUR	451,800.00	516,675.00	0.61%
BK IRELAND FRN 21-31	1,000,000	EUR	853,500.00	933,720.00	1.10%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	879,910.02	1.04%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	797,192.00	0.94%
CAIXABANK S.A. FRN 18-PERPETUAL	1,000,000	EUR	917,000.00	931,725.00	1.10%
CELLNEX FINANCE 2,00 21-150233	1,000,000	EUR	792,400.00	854,895.00	1.01%
CELLNEX FINANCE CO 2,00 21-150932	500,000	EUR	396,330.00	428,495.00	0.51%
CHEPLAPHA 7,50 23-30	1,000,000	EUR	1,000,000.00	1,067,605.00	1.26%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	970,460.00	1.14%
CHROME BIDCO 3,50 21-310528	1,000,000	EUR	867,000.00	840,170.00	0.99%
COMMERZBK FRN 21-31	1,000,000	EUR	827,000.00	896,090.00	1.06%
CONSTELLUM 4,25 17-150226	1,000,000	EUR	1,004,250.00	997,030.00	1.18%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	947,760.00	1.12%
GOLDSTORY SAS 5,375 21-010326	1,000,000	EUR	1,016,200.00	999,320.00	1.18%
GRUENENTHAL GMBH 3,625 21-151126	1,300,000	EUR	1,345,500.00	1,286,480.00	1.52%
HT TROP 9,375 23-28	1,000,000	EUR	1,000,000.00	1,018,035.00	1.20%
ICCREA BCA FRN 23-28	1,500,000	EUR	1,500,000.00	1,624,455.00	1.91%
ILIAD S.A. 1,875 18-250425	500,000	EUR	477,300.00	487,245.00	0.57%
ILIAD SA 5,625 23-30	500,000	EUR	496,480.00	519,012.50	0.61%
INEOS FINANCE PLC 3,375 20-310326	1,000,000	EUR	1,000,000.00	984,360.00	1.16%
INTDGP 10,00 23-28	500,000	EUR	500,000.00	520,505.00	0.61%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,200,500.00	1,027,705.00	1.21%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,224,008.50	1.44%
KAPLA HLDG SAS 3,375 19-151226	1,000,000	EUR	996,250.00	969,930.00	1.14%
KIRK 8,25 21-26	500,000	EUR	481,875.00	487,477.50	0.57%
LOXAM 6,375 23-29	1,000,000	EUR	1,000,000.00	1,037,795.00	1.22%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,480,747.50	1.75%
MOBILUX FINANCE 4,25 21-150728	500,000	EUR	437,500.00	454,782.50	0.54%
NEXANS 5,50 23-28	500,000	EUR	501,944.50	532,292.50	0.63%
NEXI SpA CV 1,75 20-240427	1,000,000	EUR	870,500.00	931,550.00	1.10%
NORTH MAC 6,96 23-27	1,000,000	EUR	990,230.00	1,047,815.00	1.24%
PAPREC 7,25 23-29	1,000,000	EUR	1,027,500.00	1,075,745.00	1.27%
PAPREC HLDG 3,50 21-010728	1,500,000	EUR	1,500,000.00	1,449,615.00	1.71%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PARTS EUROPE 6,50 20-160725	1,000,000	EUR	999,500.00	1,003,160.00	1.18%
PARTS EUROPE FRN 21-200727	700,000	EUR	700,000.00	706,100.50	0.83%
PERMANENT FRN 23-29	1,000,000	EUR	998,100.00	1,072,815.00	1.26%
ROMANIA 2,625 20-021240	500,000	EUR	292,245.00	337,387.50	0.40%
SARENS FINANCE CO N.V. 5,75 20-240227	920,000	EUR	834,600.00	853,819.80	1.01%
SERBIA 1,00 21-230928	1,000,000	EUR	761,250.00	846,615.00	1.00%
SOFTBK GROUP 2,125 21-060724	1,000,000	EUR	943,750.00	984,190.00	1.16%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,094,925.66	1,170,265.00	1.38%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,815,972.50	2.14%
TENNET HLDG FRN 20-PERPETUAL	1,000,000	EUR	946,000.00	972,430.00	1.15%
TEREOS FINANCE 4,75 22-300427	1,000,000	EUR	1,000,000.00	1,008,635.00	1.19%
TEREOS FINANCE 7,50 20-301025	100,000	EUR	97,962.00	102,256.50	0.12%
UNICREDIT FRN 21-PERPETUAL	500,000	EUR	500,000.00	445,862.50	0.53%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	929,585.00	1.10%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	897,165.00	1.06%
VERISURE MID-HLDG 5,25 21-150229	1,000,000	EUR	855,000.00	959,330.00	1.13%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	459,670.00	0.54%
VMED O2 UK FINANCING 3,25 20-310131	1,000,000	EUR	1,000,000.00	922,340.00	1.09%
VOLVO CAR AB 2,50 20-071027	1,000,000	EUR	1,008,650.00	949,585.00	1.12%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,320,397.50	1.56%
ZALANDO SE 0,625 20-060827	500,000	EUR	391,700.00	426,912.50	0.50%
<b>Total EURO</b>			<b>56,595,164.72</b>	<b>56,741,326.23</b>	<b>66.88%</b>
INDONESIA 7,00 22-33	30,000,000.00	IDR	1,886,306.14	1,829,230.83	2.16%
INDONESIA 8,25 15-150536	24,000,000.00	IDR	1,564,867.41	1,592,921.44	1.88%
<b>Total INDONESIAN RUPIAH</b>			<b>3,451,173.55</b>	<b>3,422,152.27</b>	<b>4.03%</b>
MEXICO BONOS 8,00 17-071147	700,000	MXN	3,047,642.31	3,353,744.91	3.95%
<b>Total NEW MEXICAN PESO</b>			<b>3,047,642.31</b>	<b>3,353,744.91</b>	<b>3.95%</b>
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	876,286.61	1.03%
AXALTA 3,375 20-29	1,000,000	USD	807,497.03	816,222.33	0.96%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,808,382.74	2.13%
CREDIT AGRICOLE FRN 14-PERPETUAL	1,000,000	USD	936,658.70	906,065.27	1.07%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	893,857.78	1.05%
ENERGO 11,00 23-28	300,000	USD	282,753.42	281,087.22	0.33%
HSBC HLDG PLC FRN 14-170949	500,000	USD	440,026.07	448,703.21	0.53%
HYUNDAI 5,70 23-30	1,000,000	USD	911,519.85	927,501.92	1.09%
INDONESIA 4,85 23-33	1,000,000	USD	945,700.31	926,940.66	1.09%
IQVIA 5,00 16-26	1,000,000	USD	907,303.42	897,017.15	1.06%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	882,288.50	1.04%
JAGUAR 5,875 20-28	1,000,000	USD	855,737.08	887,013.99	1.05%
MEXICAN 5,75 10-121010	1,000,000	USD	1,020,357.98	812,578.64	0.96%
MILlicom INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	570,900.96	0.67%
MILlicom INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	775,964.34	0.91%
REPUBLIC OF COLOMBIA 7,375 06-180937	1,000,000	USD	974,762.79	941,719.10	1.11%
UNICREDIT SpA FRN 14-PERPETUAL	800,000	USD	745,797.59	722,226.95	0.85%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total U.S. DOLLAR</b>			<b>14,306,427.72</b>	<b>14,374,757.37</b>	<b>16.94%</b>
<b>Total Bonds</b>			<b>80,298,336.76</b>	<b>81,266,747.22</b>	<b>95.79%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>80,298,336.76</b>	<b>81,266,747.22</b>	<b>95.79%</b>
<b>Other Transferable Securities</b>					
CIE FONCIERE FID 0,10 94-311222 (1)	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222 (2)	460,508	EUR	0.01	0.00	0.00%
<b>Total EURO</b>			<b>0.02</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.02</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>80,298,336.78</b>	<b>81,266,747.22</b>	<b>95.79%</b>

(1) In bankruptcy proceedings since July 2019

(2) In bankruptcy proceedings since July 2019

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
AUSTRALIA 1,00 20-211131	10,000,000	AUD	5,018,863.62	4,982,827.84	0.27%
AUSTRALIA 2,75 15-211127	45,000,000	AUD	27,548,718.56	26,941,904.99	1.47%
AUSTRALIA 2,75 18-210541	15,000,000	AUD	9,167,351.15	7,574,958.30	0.41%
AUSTRALIA 3,00 16-210347	50,300,000	AUD	27,330,337.99	25,122,968.69	1.37%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	11,033,380.69	0.60%
AUSTRALIA 3,75 22-34	32,500,000	AUD	19,395,834.02	19,708,181.48	1.08%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	1,500,000	AUD	1,386,981.34	1,414,238.07	0.08%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	8,500,000	AUD	5,010,502.69	5,427,367.34	0.30%
<b>Total AUSTRALIAN DOLLAR</b>			<b>107,031,925.05</b>	<b>102,205,827.40</b>	<b>5.58%</b>
CANADA 1,00 16-010627	49,000,000	CAD	31,775,126.49	31,196,038.72	1.70%
CANADA 1,25 19-010630	25,000,000	CAD	16,350,546.91	15,329,706.17	0.84%
CANADA 1,75 21-011253	10,000,000	CAD	5,485,318.98	5,144,137.03	0.28%
CANADA 2,25 22-011229	40,000,000	CAD	27,311,136.77	26,279,143.22	1.43%
CANADA 3,00 23-26	50,000,000	CAD	33,405,423.91	33,833,241.80	1.85%
CANADA 3,50 11-011245	5,500,000	CAD	4,881,265.66	4,023,239.05	0.22%
CANADA 3,50 22-28	22,000,000	CAD	15,022,255.69	15,259,686.95	0.83%
CANADIAN 2,75 22-27	10,000,000	CAD	6,447,164.64	6,731,498.01	0.37%
<b>Total CANADIAN DOLLAR</b>			<b>140,678,239.05</b>	<b>137,796,690.95</b>	<b>7.52%</b>
SWISS CONFEDERATION 0,50 15-270530	24,000,000	CHF	24,535,734.04	25,550,048.40	1.39%
SWITZERLAND 0,50 18-270632	35,000,000	CHF	33,925,513.54	37,131,359.58	2.03%
SWITZERLAND 1,25 12-270637	2,000,000	CHF	2,083,500.71	2,324,029.26	0.13%
SWITZERLAND 1,50 13-240725	15,000,000	CHF	15,541,646.25	16,241,610.20	0.89%
SWITZERLAND 3,25 07-270627	14,000,000	CHF	15,960,972.64	16,313,305.37	0.89%
<b>Total SWISS FRANC</b>			<b>92,047,367.18</b>	<b>97,560,352.81</b>	<b>5.33%</b>
DENMARK 0,00 21-151131	225,000,000	DKK	24,719,547.67	25,591,937.15	1.40%
DENMARK 0,50 18-151129	342,000,000	DKK	47,269,191.57	41,945,356.87	2.29%
DENMARK 2,25 23-33	130,000,000	DKK	16,228,275.67	17,461,858.87	0.95%
<b>Total DANISH KRONE</b>			<b>88,217,014.91</b>	<b>84,999,152.89</b>	<b>4.64%</b>
AUSTRIA 0,25 21-36	12,800,000	EUR	9,435,435.00	9,403,392.00	0.51%
AUSTRIA 0,75 18-200228	50,000,000	EUR	49,892,355.20	47,003,750.00	2.57%
AUSTRIA 1,85 22-230549	15,500,000	EUR	13,246,556.00	12,675,125.00	0.69%
AUSTRIA 2,00 22-26	50,000,000	EUR	48,877,550.00	49,596,000.00	2.71%
AUSTRIA 2,40 13-230534	15,000,000	EUR	15,022,769.63	14,693,775.00	0.80%
AUSTRIA 2,90 23-29	34,000,000	EUR	33,824,276.00	35,058,080.00	1.91%
BELGIUM KING OLO 96 2,75 22-200439	10,500,000	EUR	10,440,085.00	10,250,310.00	0.56%
BELGIUM OLO 1,25 18-220433	15,000,000	EUR	15,913,171.62	13,433,775.00	0.73%
BELGIUM OLO 94 0,35 22-220632	7,000,000	EUR	5,732,188.00	5,851,790.00	0.32%
BONOS Y OBLIG DEL ES 1,90 22-311052	30,000,000	EUR	18,301,995.05	20,769,750.00	1.13%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	9,500,000	EUR	12,178,610.41	11,669,860.09	0.64%



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EFSS 2,375 22-28	35,000,000	EUR	34,145,812.00	34,965,875.00	1.91%
EUROPEAN 2,625 22-48	2,450,000	EUR	2,013,238.50	2,281,378.75	0.12%
EUROPEAN 2,75 22-37	7,300,000	EUR	7,013,745.00	7,169,731.50	0.39%
EUROPEAN INVESTMENT BANK 2,125 14-150124	15,000,000	EUR	15,451,000.00	14,992,725.00	0.82%
FINLAND 1,125 18-150434	6,500,000	EUR	7,184,827.69	5,649,540.00	0.31%
FINLAND 1,375 22-27	20,000,000	EUR	18,840,800.00	19,414,300.00	1.06%
FINLAND 1,50 22-150932	2,000,000	EUR	2,052,140.00	1,844,480.00	0.10%
FINLAND 2,75 12-040728	20,000,000	EUR	24,352,058.26	20,415,700.00	1.11%
FRANCE 2,50 22-26	30,000,000	EUR	29,404,800.00	30,121,200.00	1.64%
FRANCE -INFLATION LINKED- 0,10 21-250738	9,700,000	EUR	11,247,013.32	10,560,848.76	0.58%
FRANCE OAT 0,00 21-250227	45,000,000	EUR	41,707,473.64	41,928,525.00	2.29%
FRANCE OAT 0,50 21-250644	6,400,000	EUR	3,755,840.00	4,007,200.00	0.22%
FRANCE OAT 0,75 22-250228	48,000,000	EUR	43,409,460.00	45,227,280.00	2.47%
FRANCE OAT 1,25 17-250534	3,000,000	EUR	3,446,907.37	2,636,745.00	0.14%
FRANCE OAT 1,50 18-250550	2,500,000	EUR	3,137,534.37	1,816,700.00	0.10%
FRANCE OAT 1,75 17-250639	30,600,000	EUR	32,778,578.50	26,610,372.00	1.45%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	6,000,000	EUR	6,828,038.68	7,103,542.37	0.39%
FRANCE TREASURY 0,00 21-250532	20,000,000	EUR	16,693,126.25	16,363,500.00	0.89%
GERMANY 0,00 21-150831	16,500,000	EUR	14,630,164.09	14,290,402.50	0.78%
GERMANY 1,30 22-151027	14,000,000	EUR	13,969,460.00	13,706,350.00	0.75%
IRELAND 1,35 18-180331	24,100,000	EUR	26,576,659.16	22,676,774.50	1.24%
IRELAND 3,00 23-43	17,500,000	EUR	17,160,830.00	18,169,025.00	0.99%
IRELAND TREASURY 0,00 21-181031	8,000,000	EUR	6,383,813.33	6,710,640.00	0.37%
IRISH TREASURY 1,50 19-150550	35,000,000	EUR	28,597,423.53	26,353,775.00	1.44%
KFW 0,00 21-150931	1,500,000	EUR	1,313,535.00	1,242,907.50	0.07%
KFW 1,25 16-040736	5,300,000	EUR	5,791,995.43	4,467,661.50	0.24%
KFW 1,375 22-070632	3,000,000	EUR	2,984,540.00	2,749,050.00	0.15%
KFW 2,00 22-151129	5,000,000	EUR	4,929,247.50	4,885,025.00	0.27%
KFW 2,75 23-33	2,505,000	EUR	2,483,907.90	2,549,664.15	0.14%
LUXEMBG 3,00 23-33	9,500,000	EUR	9,413,740.00	9,942,985.00	0.54%
LUXEMBOU 1,375 22-29	9,000,000	EUR	8,367,300.00	8,572,590.00	0.47%
NETHERLANDS GOVT 0,50 19-150140	13,000,000	EUR	13,303,820.81	9,636,120.00	0.53%
NETHERLANDS GOVT 0,50 22-150732	15,000,000	EUR	12,562,648.75	12,956,775.00	0.71%
PORTUGAL 0,70 20-151027	14,650,000	EUR	13,524,323.30	13,859,412.75	0.76%
SPAIN 0,00 21-27	37,000,000	EUR	32,967,530.00	34,253,860.00	1.87%
SPAIN 3,55 23-33	19,000,000	EUR	18,821,505.00	19,907,345.00	1.09%
SPAIN KING 3,9 23-39	6,500,000	EUR	6,585,670.00	6,888,440.00	0.38%
SPAIN KINGDOM 1,00 21-300742	6,500,000	EUR	3,806,010.00	4,353,667.50	0.24%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	7,000,000	EUR	8,555,258.31	8,752,117.95	0.48%
<b>Total EURO</b>			<b>789,056,767.60</b>	<b>770,439,838.82</b>	<b>42.05%</b>
KFW 1,25 22-310726	5,500,000	GBP	6,548,129.98	5,926,899.78	0.32%
UK GILT 3,75 23-53	18,300,000	GBP	19,096,141.47	19,720,728.76	1.08%
UK TREA 0,125 20-26	40,000,000	GBP	41,473,733.47	42,938,318.62	2.34%
UK TREASURY 3,50 14-220145	8,500,000	GBP	10,413,305.46	8,934,195.95	0.49%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	2,200,000	GBP	4,232,942.31	3,125,016.23	0.17%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	4,000,000	GBP	6,297,725.46	6,325,146.16	0.35%
UNITED KINGDOM GILT 0,875 21-310733	32,000,000	GBP	28,633,119.03	28,926,478.57	1.58%
<b>Total BRITISH POUND</b>			<b>116,695,097.18</b>	<b>115,896,784.07</b>	<b>6.33%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN GOVT 0,70 21-200951	600,000,000	JPY	3,694,957.75	3,062,191.81	0.17%
JAPAN GOVT 0,70 21-201251	6,000,000,00	JPY	34,544,556.02	30,545,633.88	1.67%
JAPAN ILB 23-33	1,000,000,00	JPY	7,095,246.46	6,946,749.82	0.38%
JAPAN TREASURY 0,005 21-201226	330,000,000	JPY	2,500,705.13	2,115,994.92	0.12%
JAPAN TREASURY 0,10 17-200927	1,130,000,00	JPY	9,394,100.67	7,255,402.58	0.40%
<b>Total JAPANESE YEN</b>			<b>57,229,566.03</b>	<b>49,925,973.01</b>	<b>2.73%</b>
KINGDOM OF NORWAY 2,125 22-180532	10,000,000	NOK	971,667.32	817,444.40	0.04%
NORWAY 1,75 15-130325	3,200,000	NOK	320,395.35	278,343.09	0.02%
NORWAY 2,00 18-260428	200,000,000	NOK	20,380,437.21	16,946,472.35	0.92%
<b>Total NORWEGIAN KRONE</b>			<b>21,672,499.88</b>	<b>18,042,259.84</b>	<b>0.98%</b>
NEW ZEAL 4,25 22-34	42,500,000	NZD	24,577,067.67	24,120,887.55	1.32%
NEW ZEALAND 0,25 20-150528	65,000,000	NZD	31,198,580.27	31,476,958.79	1.72%
NEW ZEALAND 2,75 16-150425	65,000,000	NZD	35,516,660.24	36,230,970.94	1.98%
NEW ZEALAND 2,75 21-150551	7,000,000	NZD	2,941,791.15	2,867,825.42	0.16%
NEW ZEALAND 4,50 14-150427	65,000,000	NZD	44,524,874.97	37,523,184.50	2.05%
NEW ZEALD 0,50 21-26	65,000,000	NZD	32,840,090.49	34,033,444.15	1.86%
<b>Total NEW ZEALAND DOLLAR</b>			<b>171,599,064.79</b>	<b>166,253,271.35</b>	<b>9.07%</b>
SWEDEN 0,125 19-120531	100,000,000	SEK	9,107,659.29	7,855,962.27	0.43%
SWEDEN 0,125 20-090930	160,000,000	SEK	12,778,294.18	12,755,158.32	0.70%
SWEDEN 1,00 14-121126	200,500,000	SEK	19,506,210.65	17,387,082.64	0.95%
SWEDEN 3,50 09-300339	81,000,000	SEK	10,771,488.06	8,510,584.33	0.46%
SWEDEN -INFLATION LINKED- 0,125 17-011227	35,000,000	SEK	4,120,913.72	3,949,647.43	0.22%
SWEDISH 1,75 21-33	40,000,000	SEK	3,383,916.21	3,504,980.91	0.19%
<b>Total SWEDISH KRONA</b>			<b>59,668,482.11</b>	<b>53,963,415.90</b>	<b>2.95%</b>
CANADA 0,75 21-26	10,000,000	USD	8,188,501.75	8,355,225.63	0.46%
CANADA 3,75 23-28	20,000,000	USD	18,171,477.33	17,946,317.84	0.98%
EIB 3,75 23-33	33,000,000	USD	29,745,771.52	29,320,305.08	1.60%
EIB 3,875 23-28	50,000,000	USD	46,228,505.28	45,072,421.13	2.46%
EUROPEAN INVESTMENT BANK 0,375 21-260326	50,000,000	USD	41,316,363.01	41,605,033.27	2.27%
EUROPEAN INVESTMENT BANK 1,75 22-150329	9,000,000	USD	7,592,515.14	7,305,223.37	0.40%
KFW 3,75 23-28	50,000,000	USD	45,974,317.01	44,822,341.92	2.45%
<b>Total U.S. DOLLAR</b>			<b>197,217,451.04</b>	<b>194,426,868.24</b>	<b>10.61%</b>
<b>Total Bonds</b>			<b>1,841,113,474.82</b>	<b>1,791,510,435.28</b>	<b>97.78%</b>
<b>Money market instruments</b>					
AUSTRIAN 0,00 23-24	19,250,000	EUR	19,069,478.31	19,129,623.40	1.04%
<b>Total EURO</b>			<b>19,069,478.31</b>	<b>19,129,623.40</b>	<b>1.04%</b>
<b>Total Money market instruments</b>			<b>19,069,478.31</b>	<b>19,129,623.40</b>	<b>1.04%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,860,182,953.13	1,810,640,058.68	98.83%
Total Portfolio			1,860,182,953.13	1,810,640,058.68	98.83%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE SA-REG	6,250	CHF	564,276.58	655,520.60	3.31%
ROCHE HOLDING AG-GENUSSCHEIN	3,075	CHF	909,402.84	808,688.29	4.08%
TECAN GROUP S.A.	1,688	CHF	635,576.05	623,490.59	3.14%
<b>Total SWISS FRANC</b>			<b>2,109,255.47</b>	<b>2,087,699.48</b>	<b>10.53%</b>
DSV A/S	3,947	DKK	411,496.76	627,692.95	3.17%
<b>Total DANISH KRONE</b>			<b>411,496.76</b>	<b>627,692.95</b>	<b>3.17%</b>
ADIDAS A.G.	3,150	EUR	455,276.35	580,104.00	2.93%
AIR LIQUIDE	3,800	EUR	378,833.87	669,256.00	3.38%
AMADEUS IT GROUP S.A.	8,750	EUR	553,817.89	567,700.00	2.86%
ASM INTERNATIONAL	1,125	EUR	352,450.04	528,693.75	2.67%
BEIERSDORF A.G.	4,800	EUR	468,369.65	651,360.00	3.29%
BNP PARIBAS S.A.	10,000	EUR	613,108.83	625,900.00	3.16%
CELLNEX TELECOM S.A.	16,250	EUR	641,814.43	579,475.00	2.92%
FERRARI NV	1,500	EUR	218,125.81	457,800.00	2.31%
FIELMANN A.G.	12,325	EUR	560,703.28	599,488.00	3.02%
FINECOBANK SpA	45,250	EUR	562,743.61	614,721.25	3.10%
IBERDROLA S.A.	62,500	EUR	598,566.81	741,875.00	3.74%
KBC GROUP S.A.	8,786	EUR	529,085.58	515,913.92	2.60%
PIRELLI & CO SpA	100,000	EUR	461,077.53	492,700.00	2.49%
SAP	3,750	EUR	367,612.03	523,050.00	2.64%
SCHNEIDER ELECTRIC SE	4,250	EUR	372,913.69	772,565.00	3.90%
SODEXO	6,425	EUR	519,437.96	640,058.50	3.23%
TOTAL ENERGIES SE	18,500	EUR	961,586.22	1,139,600.00	5.75%
UCB	10,100	EUR	931,143.07	796,890.00	4.02%
UNICREDIT SpA	23,500	EUR	531,348.67	577,277.50	2.91%
<b>Total EURO</b>			<b>10,078,015.32</b>	<b>12,074,427.92</b>	<b>60.90%</b>
ASTRAZENECA PLC	6,750	GBP	521,347.67	825,688.07	4.16%
BEAZLEY PLC	100,000	GBP	587,469.15	602,388.78	3.04%
CRODA INTERNATIONAL PLC	3,500	GBP	190,003.16	203,969.77	1.03%
LONDON STOCK EXCHANGE GROUP PLC	6,000	GBP	503,685.30	642,132.59	3.24%
<b>Total BRITISH POUND</b>			<b>1,802,505.28</b>	<b>2,274,179.21</b>	<b>11.47%</b>
CFD.ORKLA ASA	100,000	NOK	733,506.80	702,767.75	3.54%
<b>Total NORWEGIAN KRONE</b>			<b>733,506.80</b>	<b>702,767.75</b>	<b>3.54%</b>
ATLAS COPCO -A-	55,000	SEK	472,091.47	857,421.96	4.32%
EPIROC AKTIEBOLAG AK -A-	42,398	SEK	811,299.07	770,076.41	3.88%
<b>Total SWEDISH KRONA</b>			<b>1,283,390.54</b>	<b>1,627,498.37</b>	<b>8.21%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total Shares &amp; Related Securities</b>			<b>16,418,170.17</b>	<b>19,394,265.68</b>	<b>97.82%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,418,170.17</b>	<b>19,394,265.68</b>	<b>97.82%</b>
<b>Other Transferable Securities</b>					
CHINA DIAMOND CORP. (1)	4,500,000	USD	214,411.18	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>214,411.18</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>214,411.18</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>16,632,581.35</b>	<b>19,394,265.68</b>	<b>97.82%</b>

(1) Listing of the shares was suspended on the Toronto Stock Exchange on December 13, 2006. The Board of Directors, in agreement with the Management Company, confirmed the previous decision to value these bonds at 0.- (RC of 27/03/17).

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ACCOR 2,5 17-250124	1,500,000	EUR	1,486,560.00	1,496,340.00	0.32%
ADEVINTA ASA 2,625 20-151125	2,000,000	EUR	1,993,000.00	1,985,120.00	0.43%
ADIENT GLOBAL HLDG 3,50 16-150824	2,000,000	EUR	294,505.75	296,879.85	0.06%
AFFLELOU SAS 4,25 21-190526	8,000,000	EUR	7,577,635.00	7,998,080.00	1.73%
ALBION FINANCING 1 5,25 21-151026	5,000,000	EUR	4,616,250.00	5,015,625.00	1.09%
ALMIRALL S.A. 2,125 21-300926	1,530,000	EUR	1,421,033.40	1,477,498.05	0.32%
ALTICE FRANCE OAT 2,125 20-150225	11,000,000	EUR	10,711,605.00	10,640,410.00	2.30%
ALTICE FRANCE S.A. 2,50 19-150125	5,000,000	EUR	4,925,000.00	4,834,525.00	1.05%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	1,994,070.00	0.43%
ARDAGH PKG FINANCE 2,125 20-150826	9,000,000	EUR	8,130,000.00	8,043,570.00	1.74%
ATLANTIA 1,875 17-27	5,000,000	EUR	4,518,750.00	4,665,600.00	1.01%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,290,488.40	0.28%
AVIS BUDGET FINANCE 4,75 18-300126	1,500,000	EUR	1,436,832.00	1,502,625.00	0.33%
AZZU AER 2,625 20-27	2,000,000	EUR	1,807,000.00	1,869,140.00	0.40%
AZZURA 2,125 20-24	2,500,000	EUR	2,430,100.00	2,473,650.00	0.54%
BALL CORP 1,5 19-27	5,000,000	EUR	4,522,100.00	4,697,875.00	1.02%
BELDEN INC. 3,375 17-150727	4,000,000	EUR	3,726,000.00	3,882,280.00	0.84%
CELLNEX 2,25 22-26	6,000,000	EUR	5,499,908.57	5,829,750.00	1.26%
CHEPLAPHARMACEUTICAL 3,50 20-110227	2,000,000	EUR	1,815,000.00	1,940,920.00	0.42%
CONSTELLIUM 4,25 17-150226	10,850,000	EUR	10,675,415.25	10,817,775.50	2.34%
COTY 3,875 21-26	9,000,000	EUR	8,621,390.00	9,003,195.00	1.95%
CROWN EUROPEAN HLDG 2,875 18-010226	10,100,000	EUR	9,694,532.00	9,940,874.50	2.15%
DARLING GLOBAL FINANCE 3,625 18-150526	1,000,000	EUR	965,700.00	990,695.00	0.21%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,426,500.00	0.53%
DUFREY ONE B.V. 2,00 19-150227	10,000,000	EUR	8,899,000.00	9,384,700.00	2.03%
EC FIN 3,00 21-26	5,000,000	EUR	4,609,500.00	4,839,025.00	1.05%
EDREAMS OIGEO 5,50 21-040727	2,000,000	EUR	1,939,900.00	1,994,840.00	0.43%
EIRCOM FINANCE 1,75 19-011124	10,000,000	EUR	9,919,250.00	9,863,950.00	2.14%
ELIS S.A. 1,00 19-030425	10,600,000	EUR	10,632,962.66	10,232,445.00	2.22%
ELIS S.A. 2,875 18-150226	2,000,000	EUR	1,922,000.00	1,971,450.00	0.43%
ELIS S.A. 4,125 22-240527	5,000,000	EUR	5,005,000.00	5,069,200.00	1.10%
FAURECIA 2,375 19-150627	8,000,000	EUR	7,288,000.00	7,582,080.00	1.64%
FAURECIA 2,75 21-150227	5,000,000	EUR	4,580,500.00	4,794,550.00	1.04%
FNAC DARTY CV 1,875 19-300524	7,400,000	EUR	7,376,916.00	7,347,571.00	1.59%
FNAC DARTY S.A. 2,625 19-300526	3,300,000	EUR	3,133,463.50	3,174,699.00	0.69%
FORD MOTOR CREDIT 2,386 19-170226	5,000,000	EUR	4,771,767.86	4,868,150.00	1.05%
GESTAMP AUTOMOCION 3,25 18-300426	2,000,000	EUR	1,881,742.00	1,971,390.00	0.43%
GOLDSTORY SAS 5,375 21-010326	4,000,000	EUR	3,994,550.00	3,997,280.00	0.87%
GRUENENTHAL GMBH 3,625 21-151126	10,000,000	EUR	9,348,470.00	9,896,000.00	2.14%
ILIAD 5,375 22-27	5,000,000	EUR	5,063,500.00	5,147,225.00	1.11%
ILIAD S.A. 1,50 17-141024	1,000,000	EUR	952,540.00	980,120.00	0.21%
ILIAD S.A. 1,875 18-250425	6,000,000	EUR	5,926,848.22	5,846,940.00	1.27%
ILIAD S.A. 2,375 20-170626	8,000,000	EUR	7,403,000.00	7,677,840.00	1.66%
INDUSTRIAL POWER 1,125 19-090326	1,000,000	EUR	944,442.86	945,225.00	0.20%
IQVIA INC. 1,75 21-150326	11,000,000	EUR	10,703,150.00	10,609,170.00	2.30%
JAGUAR LAND ROVER 2,20 17-150124	10,800,000	EUR	10,577,250.00	10,790,442.00	2.34%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAGUAR LAND ROVER 5,875 19-151124	2,500,000	EUR	2,678,125.00	2,527,000.00	0.55%
JAGUAR LAND ROVER 6,875 19-151126	2,000,000	EUR	2,070,000.00	2,140,810.00	0.46%
KAPLA HLDG SAS 3,375 19-151226	6,000,000	EUR	5,432,760.00	5,819,580.00	1.26%
LKQ ITALIA BONDCO 3,875 16-010424	5,000,000	EUR	5,403,750.00	4,993,250.00	1.08%
LOXAM SAS 4,50 22-150227	8,000,000	EUR	7,645,000.00	8,001,880.00	1.73%
LOXAM SAS 5,75 19-150727	2,000,000	EUR	1,922,500.00	1,974,330.00	0.43%
MATTERHORN TELECOM 2,625 19-150924	6,000,000	EUR	6,094,300.00	5,933,520.00	1.28%
MATTERHORN TELECOM 3,125 19-150926	8,000,000	EUR	7,318,000.00	7,765,000.00	1.68%
NEXANS 2,75 17-050424	3,500,000	EUR	3,689,500.00	3,485,335.00	0.75%
NEXI SpA 1,625 21-300426	2,000,000	EUR	1,807,000.00	1,901,400.00	0.41%
NEXI SpA 1,75 19-311024	2,100,000	EUR	2,148,090.00	2,058,903.00	0.45%
NEXI SpA CV 1,75 20-240427	6,000,000	EUR	5,272,800.00	5,589,300.00	1.21%
OCI N.V. 3,625 20-151025	1,000,000	EUR	924,300.00	893,151.00	0.19%
OI EUROPEAN GROUP 2,875 19-150225	1,320,000	EUR	1,281,297.60	1,307,928.60	0.28%
PAPREC 6,50 23-27	9,550,000	EUR	9,712,200.00	10,226,044.50	2.21%
PARTS EUROPE 6,50 20-160725	16,650,000	EUR	17,272,463.00	16,702,614.00	3.62%
PPF TEL 3,125 19-26	3,028,000	EUR	2,844,185.42	2,977,341.56	0.64%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,816,250.00	2,921,040.00	0.63%
Q-PARK 2,00 20-27	1,000,000	EUR	885,000.00	927,750.00	0.20%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	2,009,600.00	1,974,450.00	0.43%
RENAULT S.A. 1,25 19-240625	11,000,000	EUR	10,939,064.58	10,578,040.00	2.29%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	9,000,000	EUR	8,604,094.50	8,847,270.00	1.92%
SILGAN HLDG INC. 3,25 17-150325	6,200,000	EUR	6,204,931.67	6,166,272.00	1.33%
SOFTBK 2,875 21-060127	1,000,000	EUR	870,000.00	936,600.00	0.20%
SOFTBK 5,25 15-27	1,000,000	EUR	993,590.00	998,515.00	0.22%
SOFTBK GROUP 2,125 21-060724	12,000,000	EUR	12,000,000.00	11,810,280.00	2.56%
SOFTBK GROUP CORP. 3,125 17-190925	2,700,000	EUR	2,533,558.50	2,617,785.00	0.57%
SOFTBK GROUP CORP. 4,50 18-200425	870,000	EUR	848,197.80	866,863.65	0.19%
SPCM S.A. 2,00 20-010226	9,000,000	EUR	8,634,800.00	8,717,220.00	1.89%
SPIE S.A. 2,625 19-180626	2,000,000	EUR	1,875,950.00	1,962,380.00	0.42%
SYNTHOMER PLC 3,875 20-010725	1,500,000	EUR	1,564,500.00	1,486,777.50	0.32%
TECHEM VERVAL 2,00 20-150725	11,000,000	EUR	10,896,830.00	10,780,550.00	2.33%
TELECOM ITALIA SpA 2,75 19-150425	4,000,000	EUR	4,228,792.00	3,905,740.00	0.85%
TELECOM ITALIA SpA 3,625 16-190124	2,542,000	EUR	2,758,298.72	2,539,839.30	0.55%
TEREOS FINANCE 4,75 22-300427	15,000,000	EUR	14,706,250.00	15,129,525.00	3.28%
TEREOS FINANCE 7,50 20-301025	2,500,000	EUR	2,632,707.71	2,556,412.50	0.55%
VERISURE HLDG 3,875 20-150726	4,000,000	EUR	3,601,504.00	3,940,200.00	0.85%
VERISURE HLDG AB 3,25 21-150227	10,000,000	EUR	9,067,300.00	9,627,900.00	2.08%
VOLVO CAR AB 2,00 17-240125	10,000,000	EUR	10,279,826.67	9,795,950.00	2.12%
VOLVO CAR AB 2,50 20-071027	8,105,000	EUR	7,471,615.14	7,696,386.42	1.67%
WIENERBERGER A.G. 2,75 20-040625	2,000,000	EUR	2,014,993.66	1,971,470.00	0.43%
ZF FINANCE GMBH 3,00 20-210925	5,000,000	EUR	5,270,165.00	4,897,725.00	1.06%
<b>Total EURO</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Bonds</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Portfolio</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
LONZA GROUP A.G. -REG-	1,050	CHF	458,957.44	399,467.57	0.43%
NESTLE SA-REG	4,500	CHF	528,481.92	471,974.83	0.50%
ROCHE HOLDING AG-GENUSSCHEIN	2,100	CHF	580,880.82	552,274.93	0.59%
<b>Total SWISS FRANC</b>			<b>1,568,320.18</b>	<b>1,423,717.33</b>	<b>1.52%</b>
AMADEUS IT GROUP S.A.	9,000	EUR	501,637.10	583,920.00	0.62%
ASML HOLDING NV	900	EUR	269,787.58	613,530.00	0.65%
BNP PARIBAS S.A.	5,000	EUR	331,355.74	312,950.00	0.33%
CELLNEX TELECOM S.A.	11,000	EUR	536,771.71	392,260.00	0.42%
EDP ENERGIAS -REG-	110,000	EUR	519,611.21	501,050.00	0.53%
HANNOVER RUECK SE	2,000	EUR	309,564.94	432,600.00	0.46%
INFINEON TECHNOLOGIES	15,500	EUR	385,456.32	585,900.00	0.62%
KBC GROUP S.A.	5,000	EUR	353,960.14	293,600.00	0.31%
KINGSPAN GROUP PLC	6,000	EUR	456,552.44	470,400.00	0.50%
L'OREAL	1,500	EUR	542,913.75	675,975.00	0.72%
MEDIOBANCA	55,700	EUR	431,106.42	624,118.50	0.66%
MERCK KGAA	2,900	EUR	359,182.91	417,890.00	0.45%
UCB	5,000	EUR	406,762.06	394,500.00	0.42%
UNIVERSAL MUSIC GROUP N.V.	25,000	EUR	612,325.25	645,250.00	0.69%
WORLDLINE	5,000	EUR	352,075.00	78,350.00	0.08%
<b>Total EURO</b>			<b>6,369,062.57</b>	<b>7,022,293.50</b>	<b>7.48%</b>
BEAZLEY PLC	70,000	GBP	345,452.95	421,672.15	0.45%
<b>Total BRITISH POUND</b>			<b>345,452.95</b>	<b>421,672.15</b>	<b>0.45%</b>
KEYENCE CORP.	1,500	JPY	490,149.32	598,329.65	0.64%
NIDEC CORP.	9,400	JPY	583,579.63	343,747.38	0.37%
SONY GROUP CORP.	6,500	JPY	416,788.40	559,705.98	0.60%
<b>Total JAPANESE YEN</b>			<b>1,490,517.35</b>	<b>1,501,783.01</b>	<b>1.60%</b>
DNB BANK ASA	29,500	NOK	462,734.30	567,990.37	0.61%
LEROY SEAFOOD GROUP ASA	65,550	NOK	368,589.06	244,472.26	0.26%
<b>Total NORWEGIAN KRONE</b>			<b>831,323.36</b>	<b>812,462.63</b>	<b>0.87%</b>
ASSA ABLOY AB -B-	24,000	SEK	456,320.14	625,843.25	0.67%
BOLIDEN AB PUBL AK	10,600	SEK	237,915.98	299,456.55	0.32%
EPIROC AKTIEBOLAG AK -A-	20,000	SEK	385,880.37	363,260.72	0.39%
<b>Total SWEDISH KRONA</b>			<b>1,080,116.49</b>	<b>1,288,560.52</b>	<b>1.37%</b>
A.O.SMITH CORP.	8,500	USD	410,248.81	634,354.77	0.68%
ACCENTURE PLC -A-	1,600	USD	270,003.87	508,265.97	0.54%
ADVANCED MICRO DEVICES INC.	5,000	USD	371,430.10	667,224.91	0.71%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGILENT TECHNOLOGIES INC.	4,300	USD	352,043.06	541,193.14	0.58%
ALPHABET INC	3,850	USD	230,119.20	491,178.65	0.52%
AMAZON.COM INC.	4,200	USD	499,347.37	577,692.48	0.62%
BOOKING HOLDINGS	165	USD	271,406.34	529,843.21	0.56%
COMCAST CORP-CLASS A	13,000	USD	500,739.22	516,045.81	0.55%
DANAHER CORP.	2,500	USD	365,403.11	523,559.50	0.56%
INTUITIVE SURGICAL INC.	1,700	USD	355,461.28	519,179.83	0.55%
MARSH & MC LENNAN	2,600	USD	222,322.56	445,953.02	0.48%
MASTERCARD INC - A	1,400	USD	340,314.17	540,545.87	0.58%
MICROSOFT CORP.	1,600	USD	450,075.36	544,664.83	0.58%
NORFOLK SOUTHERN CORP.	2,300	USD	359,230.09	492,168.56	0.52%
PARKER HANNIFIN	1,400	USD	270,501.98	583,877.25	0.62%
PNC FINANCIAL SERVICES GROUP	3,800	USD	431,632.89	532,684.56	0.57%
PROCTER & GAMBLE CO/THE	2,500	USD	324,963.84	331,643.51	0.35%
PROGRESSIVE	4,000	USD	307,419.68	576,761.87	0.61%
ROSS STORES INC.	5,100	USD	441,091.32	638,925.45	0.68%
SYSCO CORP.	7,300	USD	440,396.25	483,274.34	0.51%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	6,100	USD	640,173.12	574,299.55	0.61%
THERMO FISHER SCIENTIFIC INC.	1,000	USD	478,173.70	480,505.14	0.51%
VERALTO	833	USD	48,486.75	62,031.03	0.07%
<b>Total U.S. DOLLAR</b>			<b>8,380,984.07</b>	<b>11,795,873.25</b>	<b>12.57%</b>
<b>Total Shares &amp; Related Securities</b>			<b>20,065,776.97</b>	<b>24,266,362.39</b>	<b>25.85%</b>
<b>Bonds</b>					
AUSTRALIA 4,25 13-210426	2,700,000	AUD	2,108,443.02	1,689,997.53	1.80%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,000,000	AUD	929,835.45	859,435.42	0.92%
<b>Total AUSTRALIAN DOLLAR</b>			<b>3,038,278.47</b>	<b>2,549,432.95</b>	<b>2.72%</b>
BRAZIL 10,00 16-010127	2,000	BRL	338,646.27	374,974.05	0.40%
<b>Total BRAZILIAN REAL</b>			<b>338,646.27</b>	<b>374,974.05</b>	<b>0.40%</b>
CANADA 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,103,738.85	1.18%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,437,361.67	2.60%
<b>Total CANADIAN DOLLAR</b>			<b>3,944,039.30</b>	<b>3,541,100.52</b>	<b>3.77%</b>
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,597,252.00	1.70%
BFCM 5,125 23-33	500,000	EUR	503,650.00	536,695.00	0.57%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	537,618.00	0.57%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,176,424.33	1,228,406.33	1.31%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,407,399.00	1.50%
EUROPEAN UNION 0,40 21-040237	600,000	EUR	541,422.00	444,321.00	0.47%
FRANCE OAT 2,25 13-250524	5,000,000	EUR	5,258,941.90	4,973,350.00	5.30%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,000,000	EUR	1,257,858.10	1,281,296.41	1.37%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	996,297.50	1.06%
IRELAND FRN 23-28	1,000,000	EUR	1,017,038.00	1,046,770.00	1.12%
ITALY 1,20 22-25	1,500,000	EUR	1,432,695.00	1,458,555.00	1.55%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,259,748.00	1.34%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP -INFLATION LINKED- 3,10 11-150926	800,000	EUR	1,055,344.61	1,109,191.02	1.18%
JPMORGAN 3,00 14-26	700,000	EUR	685,006.00	698,344.50	0.74%
KBC GROUP S.A. FRN 19-PERPETUAL	1,200,000	EUR	1,293,220.00	1,200,846.00	1.28%
KFW 2,875 22-29	700,000	EUR	695,195.90	717,160.50	0.76%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,057,706.75	1.13%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,138,220.68	853,319.50	0.91%
MORGAN STANLEY 1,75 15-300125	200,000	EUR	214,670.37	195,958.00	0.21%
NESTLE FINANCE 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,278,242.00	1.36%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	880,075.00	0.94%
PROLOGIS 3,875 23-30	500,000	EUR	497,115.00	509,600.00	0.54%
RENAULT S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,479,885.75	1.58%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	944,545.00	1.01%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,591,387.00	1.70%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,419,992.00	1.51%
SPAIN KINGDOM 0,00 21-310128	1,000,000	EUR	860,870.00	903,570.00	0.96%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,249,493.00	1.33%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	760,720.00	0.81%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	700,000	EUR	872,405.24	875,211.80	0.93%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	751,780.00	0.80%
VOLVO TREASURY AB 0,00 21-180526	500,000	EUR	446,900.00	465,242.50	0.50%
<b>Total EURO</b>			<b>38,724,672.48</b>	<b>35,709,978.56</b>	<b>38.05%</b>
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	1,000,000	GBP	1,489,538.32	1,781,977.87	1.90%
<b>Total BRITISH POUND</b>			<b>1,489,538.32</b>	<b>1,781,977.87</b>	<b>1.90%</b>
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	697,170.36	0.74%
INDONESIA 8,25 11-150632	13,000,000,000	IDR	880,779.97	841,324.12	0.90%
<b>Total INDONESIAN RUPIAH</b>			<b>1,626,890.60</b>	<b>1,538,494.48</b>	<b>1.64%</b>
JAPAN -INFLATION LINKED- 0,20 20-100330	100,000,000	JPY	805,170.97	750,473.72	0.80%
<b>Total JAPANESE YEN</b>			<b>805,170.97</b>	<b>750,473.72</b>	<b>0.80%</b>
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,206,569.57	1.29%
<b>Total NEW MEXICAN PESO</b>			<b>1,221,867.84</b>	<b>1,206,569.57</b>	<b>1.29%</b>
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	471,817.50	0.50%
<b>Total NEW ZEALAND DOLLAR</b>			<b>711,915.53</b>	<b>471,817.50</b>	<b>0.50%</b>
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,124,172.04	1.20%
<b>Total SWEDISH KRONA</b>			<b>1,379,049.06</b>	<b>1,124,172.04</b>	<b>1.20%</b>
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	763,993.12	0.81%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	800,168.97	0.85%
COMCAST CORP. 3,375 15-150825	900,000	USD	825,496.72	796,768.66	0.85%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	969,013.71	1.03%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	770,973.61	0.82%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,042,755.62	1.11%
US TREASURY 2,25 17-1502827	2,200,000	USD	2,125,775.85	1,877,065.13	2.00%
US TREASURY -INFLATION LINKED- 0,125 20-150130	2,200,000	USD	2,092,891.88	2,161,031.37	2.30%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	368,194.55	321,436.10	0.34%
<b>Total U.S. DOLLAR</b>			<b>10,248,274.44</b>	<b>9,503,206.29</b>	<b>10.12%</b>
<b>Total Bonds</b>			<b>63,528,343.28</b>	<b>58,552,197.55</b>	<b>62.38%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>83,594,120.25</b>	<b>82,818,559.94</b>	<b>88.24%</b>
<b>Investment funds</b>					
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P-	3,000	EUR	1,716,674.00	1,583,700.00	1.69%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	47	EUR	1,131,640.00	1,273,737.37	1.36%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	130	EUR	3,345,552.02	3,550,868.61	3.78%
<b>Total EURO</b>			<b>6,193,866.02</b>	<b>6,408,305.98</b>	<b>6.83%</b>
<b>Total Investment funds</b>			<b>6,193,866.02</b>	<b>6,408,305.98</b>	<b>6.83%</b>
<b>Other Transferable Securities</b>					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	16,000	USD	2,292,829.36	2,805,449.69	2.99%
<b>Total U.S. DOLLAR</b>			<b>2,292,829.36</b>	<b>2,805,449.69</b>	<b>2.99%</b>
<b>Total Other Transferable Securities</b>			<b>2,292,829.36</b>	<b>2,805,449.69</b>	<b>2.99%</b>
<b>Total Portfolio</b>			<b>92,080,815.63</b>	<b>92,032,315.61</b>	<b>98.05%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BRAZIL 0,00 23-26	200,000	BRL	28,104,381.87	29,609,152.15	0.94%
BRAZIL 10,00 14-010125	175,000	BRL	32,873,482.79	32,639,336.92	1.03%
BRAZIL 10,00 16-010127	94,000	BRL	15,351,734.61	17,623,780.31	0.56%
BRAZIL 10,00 18-010129	400,000	BRL	69,439,083.83	74,337,927.10	2.35%
BRAZIL 10,00 20-010131	250,000	BRL	42,377,307.73	46,185,288.71	1.46%
BRAZIL 10,00 22-010133	250,000	BRL	40,244,084.78	45,929,707.22	1.45%
LETRA TESOURO NACION 0,00 20-010124	75,000	BRL	9,541,363.68	13,970,817.37	0.44%
LETRA TESOURO NACION 0,00 21-010125	300,000	BRL	35,735,641.62	50,883,912.43	1.61%
<b>Total BRAZILIAN REAL</b>			<b>273,667,080.91</b>	<b>311,179,922.21</b>	<b>9.83%</b>
BONOS TES 5,30 23-37	3,500,000,000	CLP	3,914,960.11	3,619,187.49	0.11%
BONOS TES 5,80 23-34	10,000,000,000	CLP	9,444,506.20	10,839,408.66	0.34%
BONOS TESORERIA PESOS 5,8 21-010624	5,000,000,000	CLP	5,766,189.51	5,174,284.74	0.16%
CHILE 2,30 20-011028	52,120,000,000	CLP	54,163,813.47	47,597,029.03	1.50%
CHILE 2,50 20-25	10,000,000,000	CLP	10,743,609.44	10,034,940.33	0.32%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,489,030.83	0.17%
CHILE 6,00 23-33	25,700,000,000	CLP	25,666,548.68	28,420,873.02	0.90%
CHILI I-L 3,40 23-39	207,000	CLP	7,638,506.31	8,994,706.06	0.28%
<b>Total CHILEAN PESO</b>			<b>123,846,224.98</b>	<b>120,169,460.16</b>	<b>3.80%</b>
COLOMBIA 6,00 12-280428	50,000,000,000	COP	13,300,318.13	10,304,679.53	0.33%
COLOMBIA 7,00 21-260331	122,500,000,000	COP	19,310,082.18	24,792,465.87	0.78%
COLOMBIA 7,25 19-261050	200,000,000,000	COP	36,042,741.73	33,999,740.73	1.07%
COLOMBIA 7,75 14-180930	100,000,000,000	COP	25,275,408.80	21,289,942.73	0.67%
COLOMBIA 9,25 22-280542	60,000,000,000	COP	13,273,687.17	12,750,200.71	0.40%
<b>Total COLOMBIAN PESO</b>			<b>107,202,238.01</b>	<b>103,137,029.57</b>	<b>3.26%</b>
CZECH 0,25 17-100227	550,000,000	CZK	19,477,259.72	19,920,499.42	0.63%
CZECH 1,20 20-130331	850,000,000	CZK	27,343,634.20	29,066,670.71	0.92%
CZECH 1,50 20-240440	850,000,000	CZK	27,562,950.22	24,753,235.30	0.78%
CZECH 4,85 07-261157	900,000,000	CZK	47,999,379.61	41,489,458.63	1.31%
CZECH REP 0,05 20-29	425,000,000	CZK	13,670,688.25	13,931,344.54	0.44%
<b>Total CZECH KORUNA</b>			<b>136,053,912.00</b>	<b>129,161,208.60</b>	<b>4.08%</b>
DOM REP 11,25 23-35	20,000,000	DOP	328,778.11	337,403.33	0.01%
<b>Total DOMINICAN REPUBLIC PESO</b>			<b>328,778.11</b>	<b>337,403.33</b>	<b>0.01%</b>
BENIN 4,95 21-35	14,000,000	EUR	9,978,511.16	11,071,060.00	0.35%
BENIN 6,875 21-52	6,300,000	EUR	4,645,250.00	4,975,677.00	0.16%
BENIN GV 4,875 21-32	30,600,000	EUR	23,066,950.00	25,077,618.00	0.79%
CENTRAL BANK TUNISIA 6,375 19-150726	30,300,000	EUR	20,162,700.00	21,170,913.00	0.67%
IVORY COAST 4,875 20-300132	9,000,000	EUR	7,523,511.70	7,617,150.00	0.24%
IVORY COAST 6,625 18-220348	33,900,000	EUR	25,678,215.45	27,115,254.00	0.86%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IVORY COAST 6,875 19-171040	18,900,000	EUR	16,668,401.39	15,876,850.50	0.50%
MONTENEG 2,875 20-27	6,089,000	EUR	4,981,099.89	5,355,640.84	0.17%
ROMANIA 4,625 19-030449	20,000,000	EUR	16,539,250.00	16,817,100.00	0.53%
SENEGAL 5,375 21-080637	10,200,000	EUR	7,253,556.66	7,556,160.00	0.24%
UKRAINE 6,75 19-200626	13,000,000	EUR	13,961,000.00	3,146,975.00	0.10%
<b>Total EURO</b>			<b>150,458,446.25</b>	<b>145,780,398.34</b>	<b>4.61%</b>
GHANA GV 10 23-38	3,891,021	GHS	265,970.82	170,089.34	0.01%
GHANA GV 8,35 23-27	7,495,655	GHS	517,984.02	452,752.51	0.01%
GHANA GV 8,50 23-28	7,501,185	GHS	517,984.02	424,399.78	0.01%
GHANA GV 8,65 23-29	7,296,171	GHS	503,399.57	393,143.65	0.01%
GHANA GV 8,80 23-30	7,301,545	GHS	503,399.57	372,624.60	0.01%
GHANA GV 8,95 23-31	6,823,033	GHS	470,153.22	336,320.23	0.01%
GHANA GV 9,10 23-32	6,828,051	GHS	470,153.22	327,341.18	0.01%
GHANA GV 9,25 23-33	6,833,069	GHS	470,153.22	320,583.54	0.01%
GHANA GV 9,40 23-34	3,879,633	GHS	265,970.82	173,973.18	0.01%
GHANA GV 9,55 23-35	3,882,480	GHS	265,970.82	127,566.48	0.00%
GHANA GV 9,70 23-36	3,885,327	GHS	265,970.82	170,748.16	0.01%
GHANA GV 9,85 23-37	3,888,174	GHS	265,970.82	170,152.48	0.01%
<b>Total GHANAIAI CEDI</b>			<b>4,783,080.94</b>	<b>3,439,695.13</b>	<b>0.11%</b>
HUNGARY 1,50 20-220426	9,500,000,000	HUF	19,809,837.16	22,444,795.47	0.71%
HUNGARY 2,25 20-200433	5,000,000,000	HUF	13,534,516.15	9,916,146.67	0.31%
HUNGARY 3,00 15-24	24,000,000,000	HUF	61,034,724.95	61,685,491.15	1.95%
HUNGARY 3,00 19-210830	6,000,000,000	HUF	15,060,092.65	13,465,484.09	0.43%
HUNGARY GOVT 2,25 21-220634	3,000,000,000	HUF	4,344,743.93	5,732,153.37	0.18%
<b>Total HUNGARIAN FORINT</b>			<b>113,783,914.84</b>	<b>113,244,070.75</b>	<b>3.58%</b>
EBRD 4,25 21-28	265,000,000,000	IDR	14,841,104.76	14,613,308.12	0.46%
EIB 5,75 18-240125	150,000,000,000	IDR	9,316,333.34	8,830,073.10	0.28%
EURO BANK RECON 4,60 20-091225	270,000,000,000	IDR	15,730,863.12	15,573,623.28	0.49%
IBRD 5,35 22-29	100,000,000,000	IDR	5,948,267.10	5,677,611.56	0.18%
IBRD 6,25 23-28	70,000,000,000	IDR	4,293,696.41	4,152,514.67	0.13%
INDONES 6,375 21-32	253,000,000,000	IDR	14,897,597.20	14,736,606.46	0.47%
INDONES 6,375 22-28	99,000,000,000	IDR	5,912,736.51	5,814,169.63	0.18%
INDONES 6,50 20-31	300,000,000,000	IDR	18,026,110.01	17,619,577.75	0.56%
INDONES 7,125 22-38	340,000,000,000	IDR	21,297,843.48	20,953,774.12	0.66%
INDONESIA 6,125 12-150528	49,000,000,000	IDR	2,804,994.03	2,846,778.95	0.09%
INDONESIA 7,00 22-33	301,400,000,000	IDR	18,650,463.01	18,377,672.38	0.58%
INDONESIA 7,50 16-150832	697,000,000,000	IDR	43,472,122.79	43,490,025.97	1.37%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,299,043.59	0.20%
INDONESIA 7,50 19-150635	900,000,000,000	IDR	55,704,805.09	56,768,119.52	1.79%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	19,415,172.05	0.61%
INDONESIA 8,25 15-150536	288,900,000,000	IDR	19,325,306.03	19,174,791.89	0.61%
INDONESIA 8,375 13-150334	52,000,000,000	IDR	3,418,573.77	3,457,689.05	0.11%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,993,816.50	0.25%
<b>Total INDONESIAN RUPIAH</b>			<b>286,532,762.80</b>	<b>285,794,368.59</b>	<b>9.03%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	9,674,000.96	0.31%
EBRD 5,00 21-26	80,000,000	INR	853,607.43	841,626.14	0.03%
EBRD 5,15 21-160224	600,000,000	INR	6,837,643.39	6,510,266.04	0.21%
EBRD 6,30 22-261027	650,000,000	INR	7,025,315.89	6,942,406.63	0.22%
IBRD 6,85 23-28	1,000,000,000	INR	10,928,199.16	10,875,518.99	0.34%
INDIA 6,10 21-120731	300,000,000	INR	3,443,878.01	3,060,440.89	0.10%
INDIA 6,19 20-160934	300,000,000	INR	3,452,736.72	3,004,795.91	0.09%
INDIA 6,54 22-170132	1,000,000,000	INR	11,932,785.64	10,432,970.11	0.33%
INDIA 6,64 21-160635	1,700,000,000	INR	19,524,948.72	17,578,943.24	0.56%
INDIA 7,26 19-140129	1,600,000,000	INR	19,873,748.31	17,497,433.96	0.55%
INDIA 7,26 22-32	500,000,000	INR	5,651,550.03	5,452,881.00	0.17%
INDIA GVT 7,29 23-33	600,000,000	INR	6,751,499.26	6,577,627.46	0.21%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,845,000,000	INR	36,022,489.92	30,813,336.95	0.97%
<b>Total INDIAN RUPEE</b>			<b>144,588,557.61</b>	<b>129,262,248.28</b>	<b>4.08%</b>
KOREA 1,25 21-100326	19,030,000,000	KRW	13,612,437.25	12,877,644.55	0.41%
KOREA 2,375 21-31	3,000,000,000	KRW	1,950,427.00	1,991,401.72	0.06%
KOREA 3,125 22-27	3,000,000,000	KRW	2,120,675.18	2,123,627.62	0.07%
KOREA 3,50 23-28	5,000,000,000	KRW	3,528,628.70	3,600,022.02	0.11%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,166,038.30	2,209,915.55	0.07%
KOREA 4,25 22-32	29,400,000,000	KRW	23,113,090.82	22,382,212.34	0.71%
KOREA -INFLATION LINKED- 1,00 16-100626	5,300,000,000	KRW	4,085,294.99	4,509,912.69	0.14%
KOREA TREASURY BD 1,875 16-100626	11,000,000,000	KRW	7,958,251.18	7,499,742.74	0.24%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	12,036,853.61	0.38%
<b>Total SOUTH KOREAN WON</b>			<b>69,637,164.74</b>	<b>69,231,332.84</b>	<b>2.19%</b>
MEX BONOS DESARR FIX 5,50 21-030427	11,000,000	MXN	44,743,552.82	52,654,369.82	1.66%
MEXICAN 7,50 22-33	4,500,000	MXN	21,164,222.71	21,749,186.12	0.69%
MEXICAN 7,75 11-290531	16,000,000	MXN	73,115,053.32	80,032,501.72	2.53%
MEXICAN 8,00 23-35	5,000,000	MXN	25,005,957.13	24,495,501.61	0.77%
MEXICO BONOS 5,75 15-050326	7,500,000	MXN	33,028,230.13	37,000,646.83	1.17%
MEXICO BONOS 8,00 17-071147	11,800,000	MXN	52,410,621.07	56,534,557.13	1.79%
MEXICO BONOS 8,50 08-181138	5,000,000	MXN	23,001,020.31	25,575,595.91	0.81%
<b>Total NEW MEXICAN PESO</b>			<b>272,468,657.49</b>	<b>298,042,359.14</b>	<b>9.42%</b>
MALAYSIA 3,582 22-150732	13,000,000	MYR	2,715,724.41	2,520,323.49	0.08%
MALAYSIA 3,844 13-150433	142,700,000	MYR	30,797,877.01	28,160,471.25	0.89%
MALAYSIA 3,885 19-150829	55,000,000	MYR	11,650,697.80	10,944,955.57	0.35%
MALAYSIA 4,254 15-310535	97,000,000	MYR	21,304,663.81	19,660,659.20	0.62%
MALAYSIA 4,498 10-150430	30,000,000	MYR	6,121,846.00	6,165,724.30	0.19%
MALAYSIA 4,642 18-071133	85,000,000	MYR	18,381,232.33	17,993,863.15	0.57%
MALAYSIA 4,696 22-42	20,000,000	MYR	4,214,027.19	4,246,025.33	0.13%
MALAYSIA 4,762 17-070437	93,000,000	MYR	20,954,285.45	19,753,911.62	0.62%
MALAYSIA GOVT 3,828 19-050734	108,000,000	MYR	22,771,990.64	21,188,076.99	0.67%
MALAYSIA GOVT 3,899 17-161127	50,000,000	MYR	10,209,404.55	9,972,221.67	0.32%
MALAYSIA GOVT 4,127 12-150432	14,400,000	MYR	3,321,984.11	2,901,759.30	0.09%
MALAYSIA GOVT 4,232 11-300631	35,000,000	MYR	8,090,768.29	7,095,224.49	0.22%
MALAYSIA GOVT 4,893 18-080638	67,000,000	MYR	15,233,714.57	14,513,388.76	0.46%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total MALAYSIAN RINGGIT</b>			<b>175,768,216.16</b>	<b>165,116,605.12</b>	<b>5.22%</b>
PERU 5,40 19-120834	300,000,000	PEN	69,736,456.77	66,367,325.98	2.10%
PERU 6,15 17-120832	115,000,000	PEN	29,233,765.49	27,472,237.84	0.87%
<b>Total PERUVIAN SOL</b>			<b>98,970,222.26</b>	<b>93,839,563.82</b>	<b>2.96%</b>
PHILIPPIN 6,75 22-32	300,000,000	PHP	5,145,591.71	5,166,405.10	0.16%
PHILIPPIN 9,25 09-34	300,000,000	PHP	6,106,826.68	6,161,451.69	0.19%
PHILIPPINE 2,625 20-120825	100,000,000	PHP	1,535,369.06	1,553,661.92	0.05%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	5,508,966.81	0.17%
PHILIPPINE 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,312,285.43	0.14%
PHILIPPINE 6,25 11-140136	61,500,000	PHP	1,195,375.32	958,890.26	0.03%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	1,709,849.60	0.05%
<b>Total PHILIPPINE PESO</b>			<b>26,519,447.11</b>	<b>25,371,510.81</b>	<b>0.80%</b>
POLAND 1,75 21-250432	550,000,000	PLN	84,316,296.30	98,472,000.00	3.11%
POLAND 5,75 08-29	100,000,000	PLN	23,193,353.82	23,789,237.41	0.75%
POLAND 6,00 22-33	50,000,000	PLN	11,175,119.08	12,209,784.18	0.39%
POLAND GOVT 2,50 16-250727	150,000,000	PLN	27,481,607.78	31,919,827.33	1.01%
POLAND GOVT 2,75 13-250428	200,000,000	PLN	37,641,216.79	42,244,604.32	1.33%
<b>Total POLISH ZLOTY</b>			<b>183,807,593.77</b>	<b>208,635,453.24</b>	<b>6.59%</b>
ROMANIA 3,50 21-25	75,000,000	RON	14,278,401.34	14,416,420.43	0.46%
ROMANIA 3,65 16-240931	125,000,000	RON	23,761,855.89	21,226,934.21	0.67%
ROMANIA 4,15 20-260128	70,000,000	RON	13,664,287.38	13,105,178.00	0.41%
ROMANIA 4,75 19-111034	320,000,000	RON	54,178,537.32	56,762,387.18	1.79%
<b>Total ROMANIAN LEU</b>			<b>105,883,081.93</b>	<b>105,510,919.82</b>	<b>3.33%</b>
SINGAPORE 1,625 21-010731	12,000,000	SGD	7,726,453.10	7,636,139.04	0.24%
SINGAPORE 2,00 19-24	35,000,000	SGD	23,466,656.86	23,975,894.72	0.76%
SINGAPORE 2,875 10-010930	18,000,000	SGD	12,851,527.76	12,459,485.99	0.39%
SINGAPORE 2,875 14-010729	25,000,000	SGD	18,032,993.77	17,295,233.85	0.55%
SINGAPORE 3,50 07-010327	20,000,000	SGD	13,830,772.81	13,986,343.20	0.44%
<b>Total SINGAPORE DOLLAR</b>			<b>75,908,404.30</b>	<b>75,353,096.80</b>	<b>2.38%</b>
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,391,251.75	0.08%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,823,327.22	0.09%
<b>Total THAI BAHT</b>			<b>5,878,796.14</b>	<b>5,214,578.97</b>	<b>0.16%</b>
UGANDA 14,25 21-220634	10,000,000,000	UGX	2,486,232.41	2,246,072.42	0.07%
UGANDA 16,25 20-081135	5,000,000,000	UGX	1,419,847.29	1,239,630.85	0.04%
UGANDA 17,50 21-011140	50,000,000,000	UGX	13,895,662.00	13,143,809.86	0.42%
<b>Total UGANDA SHILLING</b>			<b>17,801,741.70</b>	<b>16,629,513.13</b>	<b>0.53%</b>
BAHAMAS COMMONWEALTH 6,0 17-211128	9,500,000	USD	7,071,584.13	7,605,504.00	0.24%
BAHAMAS COMMONWEALTH 9,00 22-160629	7,000,000	USD	5,259,546.50	6,118,480.97	0.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CENTRAL BANK TUNISIA 5,75 15-300125	26,800,000	USD	17,102,311.21	19,954,736.80	0.63%
CMWTH OF BAHAMAS 5,75 14-160124	3,500,000	USD	3,021,578.61	3,164,606.44	0.10%
COLOMBIA 7,50 23-34	7,500,000	USD	6,889,165.29	7,177,703.34	0.23%
COSTA RC 7,30 23-54	25,000,000	USD	22,150,612.04	24,635,631.19	0.78%
DOMINICAN 4,875 20-230932	20,000,000	USD	15,825,247.69	16,523,695.29	0.52%
GHANA 7,625 18-160529	3,000,000	USD	1,191,038.85	1,190,060.20	0.04%
GHANA 7,875 20-110235	5,000,000	USD	1,993,273.43	1,994,206.31	0.06%
GHANA 8,125 19-260332	15,000,000	USD	8,557,267.94	5,978,409.45	0.19%
GHANA 8,627 18-160649	14,000,000	USD	6,672,647.89	5,469,841.13	0.17%
GHANA 8,875 21-42	6,000,000	USD	2,343,898.58	2,350,409.63	0.07%
GHANA OF 8,95 19-260351	3,000,000	USD	1,048,708.22	1,183,678.08	0.04%
KENYA 6,875 14-240624	10,100,000	USD	8,999,139.26	8,910,473.90	0.28%
KOREA 1,75 21-151031	4,800,000	USD	3,624,343.94	3,652,588.60	0.12%
KOREA 2,50 19-190629	10,000,000	USD	9,151,220.24	8,328,520.35	0.26%
MOZAMBIQUE 5,00 19-150931	24,500,000	USD	17,606,905.00	18,928,198.97	0.60%
NAMIBIA 5,25 15-291025	17,800,000	USD	15,597,268.45	15,963,602.04	0.50%
PAKISTAN ISLAMIC 8,25 14-150424	9,000,000	USD	6,488,796.00	7,751,658.90	0.24%
PAPUA NEW GUINEA 8,375 18-041028	25,600,000	USD	22,033,235.62	21,942,211.56	0.69%
POLAND 4,875 23-33	10,000,000	USD	8,934,908.48	9,189,200.20	0.29%
REPUBLIC OF GHANA 8,625 21-070434	11,000,000	USD	4,257,933.18	4,378,540.72	0.14%
ROMANIA 3,00 20-31	5,000,000	USD	3,732,016.62	3,860,679.86	0.12%
ROMANIA 5,125 18-48	7,500,000	USD	5,595,590.80	5,835,592.72	0.18%
SENEGAL 6,25 14-300724	7,900,000	USD	7,197,612.07	7,132,956.60	0.23%
SENEGAL 6,75 18-130348	24,800,000	USD	18,118,412.62	17,713,259.40	0.56%
SOUTH AFRICA 5,75 19-300949	4,200,000	USD	2,814,811.42	3,050,147.11	0.10%
UKRAINE 7,304 20-150333	8,475,000	USD	7,422,436.76	1,826,998.70	0.06%
UKRAINE 8,994 18-010224	5,000,000	USD	4,654,921.32	1,357,715.12	0.04%
UKRAINE FRN 15-310540	11,000,000	USD	9,177,584.04	4,477,074.19	0.14%
<b>Total U.S. DOLLAR</b>			<b>254,534,016.20</b>	<b>247,646,381.77</b>	<b>7.82%</b>
URUGUAY 8,25 21-210531	1,100,000,000	UYU	22,460,446.31	23,728,933.63	0.75%
URUGUAY 8,50 17-150328	650,000,000	UYU	15,059,901.46	14,534,777.49	0.46%
URUGUAY 9,75 23-33	1,100,000,000	UYU	25,981,602.66	25,929,285.62	0.82%
URUGUAY -INFLATION LINKED- 3,70 07-260637	300,000,000	UYU	21,587,904.98	24,945,826.24	0.79%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,650,000,000	UYU	38,629,387.65	50,723,166.63	1.60%
<b>Total URUGUAYAN PESO</b>			<b>123,719,243.06</b>	<b>139,861,989.61</b>	<b>4.42%</b>
ASIAN DEVELOPMENT BANK 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,990,550.11	0.09%
SOUTH AFRICA 10,50 98-211226	787,500,000	ZAR	43,227,939.44	40,814,628.89	1.29%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	3,725,756.33	3,253,726.25	0.10%
SOUTH AFRICA 7,00 10-280231	475,000,000	ZAR	20,114,664.01	19,700,062.62	0.62%
SOUTH AFRICA 8,00 13-310130	150,000,000	ZAR	7,614,824.29	6,835,995.70	0.22%
SOUTH AFRICA 8,25 14-310332	450,000,000	ZAR	22,522,611.21	19,463,363.74	0.61%
SOUTH AFRICA 8,5 13-310137	710,000,000	ZAR	35,702,444.49	27,433,232.02	0.87%
SOUTH AFRICA 8,75 12-280248	55,200,000	ZAR	2,453,436.36	2,013,372.41	0.06%
SOUTH AFRICA 8,875 15-280235	1,369,000,000	ZAR	65,968,529.70	57,220,178.65	1.81%
SOUTH AFRICA 9,00 15-310140	692,000,000	ZAR	38,530,918.26	26,723,183.16	0.84%
<b>Total SOUTH AFRICAN RAND</b>			<b>242,579,384.57</b>	<b>206,448,293.55</b>	<b>6.52%</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZAMBIA 11,00 20-270425	100,000,000	ZMW	3,834,121.97	3,295,218.28	0.10%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	2,852,291.40	0.09%
ZAMBIA 11,00 21-250126	74,000,000	ZMW	2,905,700.80	2,272,057.71	0.07%
ZAMBIA 13,00 21-250131	100,000,000	ZMW	3,230,834.95	2,153,967.23	0.07%
ZAMBIA 13,00 23-33	75,000,000	ZMW	1,837,640.89	1,470,853.86	0.05%
ZAMBIA 14,00 20-010635	32,000,000	ZMW	947,719.86	633,479.63	0.02%
<b>Total ZAMBIAN KWACHA</b>			<b>16,612,436.15</b>	<b>12,677,868.11</b>	<b>0.40%</b>
<b>Total Bonds</b>			<b>3,011,333,402.03</b>	<b>3,011,085,271.69</b>	<b>95.13%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,011,333,402.03</b>	<b>3,011,085,271.69</b>	<b>95.13%</b>
<b>Other Transferable Securities</b>					
ARMENIA 7,00 21-26 (1)	3,450,000,000	AMD	7,648,094.56	7,160,849.71	0.23%
ARMENIA 9,25 23-28 (2)	1,500,000,000	AMD	3,502,856.29	3,237,458.29	0.10%
<b>Total ARMENIAN DRAM</b>			<b>11,150,950.85</b>	<b>10,398,308.00</b>	<b>0.33%</b>
<b>Total Other Transferable Securities</b>			<b>11,150,950.85</b>	<b>10,398,308.00</b>	<b>0.33%</b>
<b>Total Portfolio</b>			<b>3,022,484,352.88</b>	<b>3,021,483,579.69</b>	<b>95.46%</b>

(1) Valuation offset. ISMA London Stock Exchange - Price updates are irregular.

(2) Valuation offset. Bourse ISMA London - Price update is irregular.

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABERTIS INFRAESTRUC FRN 20-PERPETUAL	5,200,000	EUR	4,763,006.07	5,002,634.00	1.35%
ACCOR FRN 19-PERPETUAL	2,600,000	EUR	2,485,436.47	2,541,370.00	0.69%
ACCOR FRN 23-PERP	4,200,000	EUR	4,214,604.00	4,575,921.00	1.23%
ADEVINTA ASA 3,00 20-151127	1,125,000	EUR	1,105,985.92	1,121,141.25	0.30%
AFFLELOU SAS 4,25 21-190526	7,000,000	EUR	6,908,366.67	6,998,320.00	1.89%
ALBION FINANCING 1 5,25 21-151026	3,400,000	EUR	3,324,435.00	3,410,625.00	0.92%
ALTICE FINANCING 3,00 20-150128	3,500,000	EUR	3,012,178.26	3,133,165.00	0.84%
ALTICE FINANCING 4,25 21-150829	800,000	EUR	666,000.00	710,804.00	0.19%
ALTICE FINCO 4,75 17-150128	1,248,000	EUR	1,126,543.78	1,038,180.00	0.28%
ALTICE FRANCE S.A. 2,50 19-150125	5,950,000	EUR	5,842,050.00	5,753,084.75	1.55%
ALTICE FRANCE S.A. 5,875 18-010227	1,700,000	EUR	1,863,142.87	1,519,451.50	0.41%
ARDAGH METAL PACK 2,00 21-010928	1,700,000	EUR	1,714,620.00	1,513,289.00	0.41%
ARDAGH PKG FINANCE 2,125 19-150826	748,000	EUR	695,640.00	669,063.56	0.18%
ARDAGH PKG FINANCE 2,125 20-150826	5,270,000	EUR	4,749,800.00	4,709,957.10	1.27%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	828,235.41	506,275.00	0.14%
ARENA LUXEMBOURG 1,875 20-010228	2,000,000	EUR	1,680,000.00	1,791,230.00	0.48%
ASHLAND SERVICES 2,00 20-300128	1,500,000	EUR	1,500,000.00	1,398,555.00	0.38%
ATLANTIA SpA 1,875 21-120228	850,000	EUR	861,383.28	781,783.25	0.21%
AVANTOR FUNDING 3,875 20-150728	1,105,000	EUR	1,126,451.73	1,085,010.55	0.29%
AVIS 7,25 23-30	1,700,000	EUR	1,700,000.00	1,823,301.00	0.49%
AZELIS 5,75 23-28	1,500,000	EUR	1,500,000.00	1,556,752.50	0.42%
AZZU AER 2,625 20-27	1,000,000	EUR	887,000.00	934,570.00	0.25%
BANIJAY 7,00 23-29	600,000	EUR	600,000.00	634,320.00	0.17%
BCP MODULAR SERV 4,75 21-301128	850,000	EUR	850,000.00	790,903.75	0.21%
BELDEN INC. 3,375 17-150727	1,400,000	EUR	1,333,000.00	1,358,798.00	0.37%
BENTLER 9,375 23-28	2,000,000	EUR	2,051,826.00	2,143,480.00	0.58%
BERTELSMANN 3,50 15-230475	900,000	EUR	925,050.78	859,779.00	0.23%
BLITZ -F- 6,00 18-300726	2,100,000	EUR	1,858,600.47	1,847,811.05	0.50%
BOELS TOP 6,25 23-29	4,000,000	EUR	4,009,800.00	4,180,980.00	1.13%
CAB SELAS 3,375 21-010228	2,125,000	EUR	1,966,563.86	1,897,093.75	0.51%
CELLNEX 1,875 20-29	1,500,000	EUR	1,297,830.00	1,369,530.00	0.37%
CELLNEX FINANCE 2,00 21-150233	1,500,000	EUR	1,159,250.00	1,282,342.50	0.35%
CELLNEX FINANCE CO 2,00 21-150932	2,000,000	EUR	1,593,200.00	1,713,980.00	0.46%
CHEPLAPHA 7,50 23-30	2,450,000	EUR	2,456,187.50	2,615,632.25	0.71%
CHEPLAPHARMACEUTICAL ARZNEI 4,375 20-150128	2,900,000	EUR	2,760,000.00	2,835,098.00	0.76%
CHROME BIDCO 3,50 21-310528	1,000,000	EUR	997,500.00	840,170.00	0.23%
CHROME HOLDCO 5,00 21-310529	500,000	EUR	396,250.00	349,667.50	0.09%
CIDRON AIDA FINCO 5,00 21-010428	1,550,000	EUR	1,550,000.00	1,495,037.00	0.40%
CONSTELLUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,383,105.00	0.37%
COTY INC 5,75 23-28	1,000,000	EUR	1,003,500.00	1,053,880.00	0.28%
CT INVESTMENT 5,50 21-150426	2,000,000	EUR	1,943,750.00	1,988,410.00	0.54%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,644,457.50	0.44%
DOUGLAS GMBH 6,00 21-080426	5,400,000	EUR	5,100,741.67	5,355,234.00	1.44%
DUFY ONE B.V. 3,375 21-150428	2,000,000	EUR	1,785,000.00	1,914,840.00	0.52%
EDP-ENERGIAS DE PORT FRN 21-020881	3,800,000	EUR	3,615,556.44	3,545,761.00	0.96%
EDP FRN 21-82	2,200,000	EUR	1,868,900.00	1,982,585.00	0.53%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDREAMS OIGEO 5,50 21-040727	6,100,000	EUR	5,422,207.05	6,084,262.00	1.64%
ELIOR PARTICIPATIONS 3,75 21-150726	1,000,000	EUR	1,020,500.00	927,330.00	0.25%
EMERALD 6,375 23-30	1,275,000	EUR	1,275,000.00	1,364,689.87	0.37%
ENERGIAS DE PORTUGAL FRN 20-200780	600,000	EUR	598,464.00	575,064.00	0.16%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	300,000	EUR	317,321.02	289,984.50	0.08%
EVONIK INDUSTRIES 1,375 21-020981	700,000	EUR	594,973.53	622,590.50	0.17%
FAURECIA 3,75 20-150628	7,000,000	EUR	6,770,106.05	6,871,410.00	1.85%
GOLDSTORY SAS 5,375 21-010326	4,250,000	EUR	4,235,883.20	4,247,110.00	1.15%
GRUENENTHAL GMBH 3,625 21-151126	6,800,000	EUR	6,690,987.50	6,729,280.00	1.81%
GRUPHA 4,125 21-28	1,933,000	EUR	1,768,695.00	1,915,419.36	0.52%
GUALA CLO 3,25 21-28	850,000	EUR	709,750.00	801,894.25	0.22%
HT TROP 9,375 23-28	4,500,000	EUR	4,500,000.00	4,581,157.50	1.24%
IHO VERWALTUNGS 3,875 19-150527	1,700,000	EUR	1,441,812.50	1,668,890.00	0.45%
ILIAD 1,875 21-110228	1,100,000	EUR	906,400.00	1,012,176.00	0.27%
ILIAD 5,375 22-27	5,000,000	EUR	5,000,000.00	5,147,225.00	1.39%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	614,251.70	0.17%
ILIAD SA 5,625 23-30	2,500,000	EUR	2,488,480.00	2,595,062.50	0.70%
INEOS FINANCE PLC 2,125 17-151125	745,000	EUR	698,437.50	722,888.40	0.19%
INEOS FINANCE PLC 3,375 20-310326	850,000	EUR	850,000.00	836,706.00	0.23%
INEOS QT 8,50 23-29	500,000	EUR	500,000.00	529,090.00	0.14%
INEOS QUATTRO FINANCE 2,50 21-150126	1,000,000	EUR	1,009,388.89	970,720.00	0.26%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	483,787.50	0.13%
INFINEON TECHNOLOGIES FRN 19-PERPETUAL	800,000	EUR	884,980.26	768,168.00	0.21%
INTDGP 10,00 23-28	2,000,000	EUR	2,000,000.00	2,082,020.00	0.56%
INTER GAME TECHNOLOGY 2,375 19-150428	820,000	EUR	784,125.00	764,436.80	0.21%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	740,000	EUR	740,000.00	736,555.30	0.20%
INTRALOT CAPITAL LUX 5,25 17-150924	5,100,000	EUR	3,031,276.99	3,274,443.06	0.88%
IQVIA INC. 2,25 19-150128	3,000,000	EUR	3,016,000.00	2,824,635.00	0.76%
IQVIA INC. 2,25 21-150329	3,000,000	EUR	2,767,500.00	2,753,835.00	0.74%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	1,004,550.00	0.27%
JAGUAR LAND ROVER 4,50 21-150728	5,000,000	EUR	4,397,000.00	4,897,050.00	1.32%
KAPLA HLDG SAS 3,375 19-151226	3,400,000	EUR	3,372,817.00	3,297,762.00	0.89%
KIRK 8,25 21-26	2,633,750	EUR	2,348,508.50	2,567,787.73	0.69%
KPN FRN 19-PERP	600,000	EUR	549,300.00	583,899.00	0.16%
LABORATOIRE EIMER 5,00 21-010229	350,000	EUR	359,571.74	284,747.75	0.08%
LOXAM 6,375 23-29	4,000,000	EUR	4,000,000.00	4,151,180.00	1.12%
LOXAM SAS 2,875 19-150426	850,000	EUR	846,458.33	825,753.75	0.22%
LOXAM SAS 3,75 19-150726	4,250,000	EUR	4,268,951.60	4,219,145.00	1.14%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	285,630.00	0.08%
LOXAM SAS 5,75 19-150727	3,600,000	EUR	3,565,080.00	3,553,794.00	0.96%
LUNE HLDG 5,625 21-151128	700,000	EUR	656,075.00	572,981.50	0.15%
MATTERHORN TELECOM 4,00 17-151127	5,780,000	EUR	5,959,741.23	5,711,362.50	1.54%
MOBILUX FINANCE 4,25 21-150728	4,000,000	EUR	3,470,000.00	3,638,260.00	0.98%
MONITCHEM 8,75 23-28	1,700,000	EUR	1,687,500.00	1,741,089.00	0.47%
NATURGY FRN 21-PERP	1,000,000	EUR	871,000.00	914,715.00	0.25%
NEXANS 5,50 23-28	3,000,000	EUR	3,055,051.20	3,193,755.00	0.86%
NEXI SpA 1,625 21-300426	1,700,000	EUR	1,519,800.00	1,616,190.00	0.44%
NEXI SpA 2,125 21-300429	2,000,000	EUR	1,634,280.00	1,769,290.00	0.48%
NGG FIN FRN 19-79	3,400,000	EUR	3,188,525.22	3,334,040.00	0.90%
NGG FIN FRN 19-82	850,000	EUR	726,583.40	772,960.25	0.21%
NOBIAN FINANCE 3,625 21-150726	1,100,000	EUR	1,053,740.00	1,061,192.00	0.29%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OI EUROP 6,25 23-28	3,000,000	EUR	3,004,665.50	3,148,230.00	0.85%
PAPREC 6,50 23-27	950,000	EUR	950,000.00	1,017,250.50	0.27%
PAPREC 7,25 23-29	5,800,000	EUR	5,889,839.30	6,239,321.00	1.68%
PPF TELECOM 3,25 20-290927	1,000,000	EUR	950,878.00	973,680.00	0.26%
Q-PARK 2,00 20-27	1,000,000	EUR	885,000.00	927,750.00	0.25%
REBECCA BIDCO GMBH 5,75 20-150725	600,000	EUR	600,000.00	598,134.00	0.16%
SARENS FINANCE CO N.V. 5,75 20-240227	3,050,000	EUR	2,679,372.46	2,830,598.25	0.76%
SCHAEFFLER A.G. 3,375 20-121028	5,900,000	EUR	5,385,400.00	5,727,100.50	1.54%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	1,700,000	EUR	1,453,500.00	1,680,985.50	0.45%
SIGMA HOLDCO B.V. 5,75 18-150526	550,000	EUR	456,500.00	494,639.75	0.13%
SILGAN HLDG INC. 3,25 17-150325	680,000	EUR	653,629.60	676,300.80	0.18%
SOFTBANK 3,375 21-29	2,125,000	EUR	1,638,906.25	1,907,389.38	0.51%
SOFTBK 3,875 21-32	3,500,000	EUR	2,633,830.76	3,001,425.00	0.81%
SOFTBK GROUP CORP. 5,00 18-150428	3,000,000	EUR	2,572,500.00	2,976,870.00	0.80%
SOLVAY FRN 20-PERPETUAL	700,000	EUR	712,036.50	666,102.50	0.18%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,612,738.75	0.43%
SPIE S.A. 2,625 19-180626	700,000	EUR	715,724.16	686,833.00	0.19%
STENA INT 7,25 23-28	650,000	EUR	650,000.00	691,297.75	0.19%
TECHEM VERWAL 2,00 20-150725	3,100,000	EUR	3,085,765.83	3,038,155.00	0.82%
TELCOM 7,875 23-28	1,000,000	EUR	1,038,700.00	1,114,215.00	0.30%
TELECOM ITALIA SpA 1,625 21-180129	2,000,000	EUR	1,559,260.00	1,732,080.00	0.47%
TELECOM ITALIA SpA 2,375 17-121027	1,000,000	EUR	869,320.00	937,000.00	0.25%
TELECOM ITALIA SpA 2,875 18-280126	100,000	EUR	94,847.00	96,949.50	0.03%
TELECOM ITALIA SpA 5,25 05-170355	700,000	EUR	552,293.00	646,593.50	0.17%
TELECOM ITALIA SpA 7,75 03-240133	4,100,000	EUR	4,505,490.00	4,798,086.50	1.29%
TELEFON FRN 23-PERP	2,000,000	EUR	1,967,000.00	2,139,630.00	0.58%
TELEFONICA EUROPE FRN 18-PERPETUAL	2,900,000	EUR	2,955,037.32	2,814,464.50	0.76%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,300,000	EUR	3,572,121.36	3,283,764.00	0.89%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,500,000	EUR	2,930,708.33	3,045,735.00	0.82%
TELENET FINANCE LUX NOTE 3,50 17-010328	6,800,000	EUR	6,650,698.94	6,499,270.00	1.75%
TEL ITAL 6,875 23-28	1,400,000	EUR	1,406,720.00	1,494,227.00	0.40%
TEMA SpA FRN 22-PERPETUAL	1,150,000	EUR	974,050.00	1,033,148.50	0.28%
TEREOS FINANCE 4,75 22-300427	5,000,000	EUR	5,000,000.00	5,043,175.00	1.36%
TRIVIUM PACKAGING 3,75 19-150826	3,315,000	EUR	3,387,648.97	3,218,334.60	0.87%
UPC HLDG B.V. 3,875 17-150629	5,000,000	EUR	4,365,764.12	4,647,925.00	1.25%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	6,800,000	EUR	6,113,735.50	6,430,522.00	1.73%
VERISURE HLDG 3,875 20-150726	3,400,000	EUR	3,519,000.00	3,349,170.00	0.90%
VERISURE HLDG 9,25 22-151027	250,000	EUR	250,000.00	269,423.75	0.07%
VERISURE HLDG AB 3,25 21-150227	1,970,000	EUR	1,872,349.14	1,896,696.30	0.51%
VERISURE MID-HLDG 5,25 21-150229	7,225,000	EUR	6,577,595.71	6,931,159.25	1.87%
VIRGIN MEDIA 3,75 20-150730	3,500,000	EUR	3,244,590.00	3,217,690.00	0.87%
VMED O2 UK FINANCING 3,25 20-310131	7,000,000	EUR	6,423,751.00	6,456,380.00	1.74%
VODAFONE GROUP FRN 18-031078	5,100,000	EUR	4,875,685.00	4,970,434.50	1.34%
VODAFONE GROUP FRN 20-270880	1,700,000	EUR	1,612,450.00	1,617,142.00	0.44%
VODAFONE GROUP FRN 20-270880	850,000	EUR	682,830.50	761,659.50	0.21%
VOLVO 4,25 22-28	2,000,000	EUR	1,940,000.00	2,019,900.00	0.54%
VZ SECURED FINANCE 3,50 22-150132	900,000	EUR	900,000.00	797,508.00	0.22%
VZ VENDOR FINANCE 2,875 20-150129	900,000	EUR	900,000.00	792,238.50	0.21%
WP-AP TELECOM 5,50 21-150130	6,000,000	EUR	5,446,000.00	5,496,690.00	1.48%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	786,896.00	0.21%
ZIGGO BD CO B.V. 3,375 20-280230	4,200,000	EUR	3,535,060.00	3,557,022.00	0.96%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			334,193,142.40	341,239,527.06	92.03%
Total Bonds			334,193,142.40	341,239,527.06	92.03%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			334,193,142.40	341,239,527.06	92.03%
Total Portfolio			334,193,142.40	341,239,527.06	92.03%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
DPAM -B- BONDS EUR IG -P-	14	EUR	362,276.60	371,924.28	0.96%
DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED	1	EUR	35,311.43	34,941.08	0.09%
DPAM -B- BONDS GLOBAL INFLATION LINKED -P-	115	EUR	2,844,516.57	2,907,375.95	7.54%
DPAM -B- EQUIT. EUROPE DIVIDEND -P-	71	EUR	1,982,685.09	2,156,257.94	5.59%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P-	105	EUR	31,218.03	35,744.10	0.09%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -P-	16	EUR	716,327.36	777,729.12	2.02%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -P-	19	EUR	489,768.53	502,422.32	1.30%
DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P-	12,719	EUR	2,719,076.96	3,079,905.85	7.98%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	269	EUR	6,633,694.75	7,232,482.97	18.75%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	281	EUR	6,767,215.51	7,376,772.60	19.12%
DPAM L BONDS EUR QUALITY -P-	98	EUR	2,521,327.23	2,626,804.74	6.81%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	64	EUR	1,557,271.74	1,648,790.26	4.27%
DPAM L BONDS GOVT GLOBAL -P- -CAP-	287	EUR	7,807,716.25	7,170,014.81	18.59%
<b>Total EURO</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>
<b>Total Investment funds</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>
<b>Total Portfolio</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON S.A.	3,800	CHF	259,023.63	268,293.00	0.40%
FINANCIERE RICHEMONT S.A.	2,150	CHF	279,512.93	267,680.43	0.40%
PARTNERS GROUP HOLDING	95	CHF	69,407.59	123,948.59	0.19%
SIG GROUP A.G.	8,850	CHF	171,560.03	184,196.52	0.28%
SIKA AG-REG	850	CHF	195,574.52	250,236.64	0.38%
SKAN GROUP A.G.	2,500	CHF	126,528.89	217,274.39	0.33%
TECAN GROUP S.A.	400	CHF	167,713.98	147,746.58	0.22%
<b>Total SWISS FRANC</b>			<b>1,269,321.57</b>	<b>1,459,376.15</b>	<b>2.20%</b>
COLOPLAST A/S -B-	1,800	DKK	195,139.18	186,409.64	0.28%
DSV A/S	940	DKK	110,329.89	149,488.57	0.22%
NOVO NORDISK A/S-B	2,830	DKK	56,913.90	265,022.44	0.40%
ORSTED A/S	1,250	DKK	170,402.13	62,763.68	0.09%
<b>Total DANISH KRONE</b>			<b>532,785.10</b>	<b>663,684.33</b>	<b>1.00%</b>
AALBERTS INDUSTRIES N.V.	3,075	EUR	136,803.86	120,724.50	0.18%
ADIDAS A.G.	1,500	EUR	241,345.92	276,240.00	0.42%
AIR LIQUIDE	1,999	EUR	196,969.78	352,063.88	0.53%
ALLIANZ A.G. -REG-	1,840	EUR	341,143.48	445,188.00	0.67%
AMADEUS IT GROUP S.A.	2,517	EUR	152,197.10	163,302.96	0.25%
AMPLIFON Spa	7,100	EUR	214,155.11	222,514.00	0.33%
AMUNDI S.A.	2,370	EUR	138,961.52	145,992.00	0.22%
ANHEUSER-BUSCH INBEV	3,540	EUR	201,575.69	206,806.80	0.31%
APERAM -REG-	3,840	EUR	115,047.61	126,259.20	0.19%
ASM INTERNATIONAL	440	EUR	91,714.61	206,778.00	0.31%
ASML HOLDING NV	1,265	EUR	426,559.17	862,350.50	1.30%
ASR NEDERLAND N.V.	5,000	EUR	205,533.11	213,500.00	0.32%
AZELIS GROUP N.V.	11,800	EUR	272,028.35	261,724.00	0.39%
BANCO BILBAO VIZCAYA	27,000	EUR	176,825.92	222,102.00	0.33%
BANCO SANTANDER S.A. -REG-	60,000	EUR	222,548.66	226,770.00	0.34%
BARCO N.V.	5,326	EUR	96,378.56	88,145.30	0.13%
BE SEMICONDUCTOR INDUSTRIES	1,500	EUR	99,887.98	204,675.00	0.31%
BNP PARIBAS S.A.	9,800	EUR	538,275.70	613,382.00	0.92%
BREMBO SpA	10,400	EUR	109,293.77	115,440.00	0.17%
CAPGEMINI SE	640	EUR	62,750.47	120,800.00	0.18%
CAREL INDUSTRIES SpA	5,062	EUR	123,584.77	125,537.60	0.19%
CELLNEX TELECOM S.A.	4,967	EUR	182,546.98	177,123.22	0.27%
CTP B.V.	13,304	EUR	174,264.76	203,285.12	0.31%
DANIELI & C. OFFICINE MECCANICHE	4,000	EUR	99,227.79	117,400.00	0.18%
DASSAULT SYSTEMES SE	6,005	EUR	207,096.72	265,631.18	0.40%
DAVIDE CAMPARI-MILANO N.V.	16,900	EUR	141,945.89	172,633.50	0.26%
DEUTSCHE BOERSE AG	1,950	EUR	298,546.80	363,675.00	0.55%
DEUTSCHE TELEKOM A.G. -REG-	12,700	EUR	218,336.59	276,225.00	0.42%
DSM-FIRMENICH AG	1,927	EUR	201,357.40	177,284.00	0.27%
EDP RENOVAVEIS S.A.	9,626	EUR	191,188.80	178,321.65	0.27%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ESSILOR LUXOTTICA S.A.	1,866	EUR	299,198.67	338,865.60	0.51%
EXCLUSIVE NETWORKS	8,000	EUR	160,000.00	155,360.00	0.23%
FAGRON	7,000	EUR	106,580.24	116,270.00	0.17%
FERRARI NV	620	EUR	134,418.50	189,224.00	0.28%
FINECOBANK SpA	8,100	EUR	103,740.02	110,038.50	0.17%
GRIFOLS S.A.	12,450	EUR	291,775.63	192,414.75	0.29%
GROUPE BRUX LAMBERT	2,250	EUR	206,506.37	160,245.00	0.24%
HANNOVER RUECK SE	1,600	EUR	237,983.40	346,080.00	0.52%
HUGO BOSS A.G.	2,600	EUR	152,300.79	175,396.00	0.26%
IMCD N.V.	1,390	EUR	131,779.56	218,994.50	0.33%
INFINEON TECHNOLOGIES	4,500	EUR	160,881.24	170,100.00	0.26%
ING GROUP N.V.	18,000	EUR	229,972.80	243,468.00	0.37%
INTERPUMP GROUP SpA	1,450	EUR	60,249.98	67,961.50	0.10%
IPSOS S.A.	2,800	EUR	117,583.23	158,900.00	0.24%
K+S A.G.	12,000	EUR	226,889.64	171,720.00	0.26%
KBC GROUP S.A.	4,730	EUR	276,546.73	277,745.60	0.42%
KINGSPAN GROUP PLC	1,500	EUR	83,079.55	117,600.00	0.18%
KONINKLIJKE AHOLD DELHAIZE N.V.	5,300	EUR	124,107.66	137,879.50	0.21%
KONINKLIJKE KPN	70,000	EUR	187,803.58	218,260.00	0.33%
L'OREAL	935	EUR	307,856.49	421,357.75	0.63%
LVMH MOET HENNESSY LOUIS VUI	880	EUR	543,964.97	645,568.00	0.97%
MARR SpA	10,350	EUR	205,397.29	118,818.00	0.18%
MERCIALYS	20,000	EUR	174,734.04	198,900.00	0.30%
MONCLER SpA	1,450	EUR	62,252.20	80,765.00	0.12%
MONTEA SCA	2,358	EUR	177,285.12	203,259.60	0.31%
NEMETSCHEK A.G.	2,000	EUR	129,011.43	156,960.00	0.24%
NEXANS	2,850	EUR	257,858.87	225,862.50	0.34%
NN GROUP N.V.	5,399	EUR	193,956.81	193,014.25	0.29%
PIRELLI & CO SpA	47,000	EUR	211,475.58	231,569.00	0.35%
PRYSMIAN SPA	4,550	EUR	96,650.95	187,323.50	0.28%
PUBLICIS GROUPE S.A.	2,000	EUR	149,633.55	168,000.00	0.25%
SANOFI S.A.	1,426	EUR	146,769.89	127,997.76	0.19%
SAP	3,590	EUR	335,747.38	500,733.20	0.75%
SARTORIUS STEDIM BIOTECH	780	EUR	203,144.00	186,810.00	0.28%
SCHNEIDER ELECTRIC SE	2,100	EUR	248,433.48	381,738.00	0.57%
SIEMENS -NOM-	1,300	EUR	190,874.03	220,896.00	0.33%
SODEXO	1,880	EUR	141,571.37	187,285.60	0.28%
STELLANTIS N.V.	9,878	EUR	149,955.48	208,919.70	0.31%
UCB	2,350	EUR	188,409.80	185,415.00	0.28%
UNIBAIL RODAMCO WESTFIELD	2,800	EUR	131,645.37	187,376.00	0.28%
UNICREDIT SpA	13,000	EUR	267,019.53	319,345.00	0.48%
VIDRALA S.A.	1,709	EUR	136,535.84	160,304.20	0.24%
VISCOFAN S.A.	2,500	EUR	152,320.65	134,000.00	0.20%
VONOVIA SE	7,000	EUR	160,403.52	199,780.00	0.30%
WAREHOUSES DE PAUW N.V.	2,760	EUR	64,708.26	78,660.00	0.12%
WOLTERS KLUWER N.V.	1,206	EUR	133,800.97	155,212.20	0.23%
WORLDLINE	6,200	EUR	221,924.87	97,154.00	0.15%
ZALANDO SE	4,000	EUR	144,704.11	85,800.00	0.13%
<b>Total EURO</b>			<b>14,697,536.31</b>	<b>17,067,221.62</b>	<b>25.68%</b>



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3I GROUP PLC	6,667	GBP	86,200.54	186,265.15	0.28%
ASTRAZENECA PLC	2,470	GBP	207,817.29	302,140.67	0.45%
CFD.SSP GROUP PLC	50,000	GBP	143,764.61	135,479.78	0.20%
CRODA INTERNATIONAL PLC	2,776	GBP	149,276.49	161,777.16	0.24%
RECKITT BENCKISER GROUP PLC	3,091	GBP	198,645.92	193,332.41	0.29%
SPIRAX SARCO ENGINEERING PLC	2,220	GBP	276,215.60	269,125.84	0.40%
TATE & LYLE PLC	18,922	GBP	170,804.49	143,899.35	0.22%
<b>Total BRITISH POUND</b>			<b>1,232,724.94</b>	<b>1,392,020.36</b>	<b>2.09%</b>
KEYENCE CORP.	400	JPY	178,251.67	159,554.57	0.24%
<b>Total JAPANESE YEN</b>			<b>178,251.67</b>	<b>159,554.57</b>	<b>0.24%</b>
DNB BANK ASA	14,300	NOK	251,100.55	275,330.93	0.41%
NORDIC SEMICONDUCTOR ASA	12,000	NOK	158,236.20	134,777.38	0.20%
NORSK HYDRO	22,000	NOK	148,707.36	134,135.58	0.20%
<b>Total NORWEGIAN KRONE</b>			<b>558,044.11</b>	<b>544,243.89</b>	<b>0.82%</b>
ATLAS COPCO -A-	12,680	SEK	129,232.03	197,674.74	0.30%
EPIROC AKTIEBOLAG AK -A-	8,500	SEK	154,772.46	154,385.81	0.23%
<b>Total SWEDISH KRONA</b>			<b>284,004.49</b>	<b>352,060.55</b>	<b>0.53%</b>
APPLE INC.	1,390	USD	168,768.93	242,263.79	0.36%
BOSTON SCIENTIFIC CORP.	6,250	USD	203,414.65	327,083.24	0.49%
DANAHER CORP.	870	USD	108,037.81	182,198.71	0.27%
DOLLAR GENERAL CORP.	1,175	USD	198,411.95	144,608.02	0.22%
ELI LILLY & CO	500	USD	159,048.93	263,848.28	0.40%
INTUIT INC	400	USD	131,534.43	226,326.89	0.34%
KLA CORP.	400	USD	176,526.12	210,492.01	0.32%
MARSH & MC LENNAN	1,250	USD	96,338.27	214,400.49	0.32%
MASTERCARD INC - A	460	USD	120,295.96	177,607.93	0.27%
MICROSOFT CORP.	1,680	USD	154,593.63	571,898.07	0.86%
MSCI INC.	370	USD	188,147.50	189,463.18	0.29%
NIKE INC. -B-	2,080	USD	190,506.50	204,431.81	0.31%
NVIDIA CORP	590	USD	31,299.38	264,499.89	0.40%
PROCTER & GAMBLE CO/THE	1,500	USD	206,604.39	198,986.10	0.30%
PTC INC	1,250	USD	95,422.87	197,981.26	0.30%
S&P GLOBAL INC.	585	USD	165,638.51	233,290.36	0.35%
SALESFORCE INC.	1,020	USD	197,154.97	242,975.42	0.37%
SERVICENOW INC.	365	USD	66,751.72	233,439.42	0.35%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	1,500	USD	132,094.37	141,221.20	0.21%
TRANSUNION	2,300	USD	216,560.71	143,061.60	0.22%
UNITEDHEALTH	380	USD	176,757.07	181,105.87	0.27%
WALT DISNEY CO	1,420	USD	140,878.18	116,065.54	0.17%
ZOETIS INC. -A-	820	USD	95,415.05	146,511.02	0.22%
<b>Total U.S. DOLLAR</b>			<b>3,420,201.90</b>	<b>5,053,760.10</b>	<b>7.60%</b>
<b>Total Shares &amp; Related Securities</b>			<b>22,172,870.09</b>	<b>26,691,921.57</b>	<b>40.16%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Bonds</b>					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	299,354.50	0.45%
AUSTRALIA 3,25 13-210425	600,000	AUD	417,622.72	367,779.36	0.55%
<b>Total AUSTRALIAN DOLLAR</b>			<b>770,508.61</b>	<b>667,133.86</b>	<b>1.00%</b>
CANADA 1,00 16-010627	1,020,000	CAD	678,348.52	649,386.93	0.98%
<b>Total CANADIAN DOLLAR</b>			<b>678,348.52</b>	<b>649,386.93</b>	<b>0.98%</b>
ABN AMRO 3,625 23-26	500,000	EUR	499,918.00	503,992.50	0.76%
AMERICAN MEDICAL 0,75 22-080325	300,000	EUR	296,781.00	290,074.50	0.44%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	289,878.00	0.44%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	188,878.00	0.28%
AUSTRIA 4,15 06-150337	600,000	EUR	671,100.00	688,095.00	1.04%
AXA LOGISTICS EUR 0,875 21-151129	250,000	EUR	209,762.50	209,802.50	0.32%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	248,424.00	0.37%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	385,048.00	0.58%
BBVASM FRN 23-26	300,000	EUR	301,221.00	301,933.50	0.45%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	144,131.40	0.22%
BELGIUM OLO 81 0,80 17-220627	160,000	EUR	175,383.26	152,404.80	0.23%
BELGIUM OLO 85 18-220628	300,000	EUR	301,819.50	282,171.00	0.42%
BELGIUM OLO 94 0,35 22-220632	300,000	EUR	231,282.00	250,791.00	0.38%
BKIR FRN 22-26	200,000	EUR	191,318.00	194,543.00	0.29%
BMW FIN 4,125 23-33	200,000	EUR	204,734.00	215,792.00	0.32%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	234,230.00	0.35%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	493,057.50	0.74%
BONOS Y OBLIG DEL ES 1,90 22-311052	700,000	EUR	452,527.00	484,627.50	0.73%
BOOKING 4,125 23-33	250,000	EUR	252,067.50	267,388.75	0.40%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	290,799.00	0.44%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	381,860.00	0.57%
BUNDESREP 0,00 20-35	250,000	EUR	185,162.50	197,052.50	0.30%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	800,000	EUR	676,516.00	684,428.00	1.03%
CAPGEMINI SE 1,00 18-181024	200,000	EUR	206,196.00	195,668.00	0.29%
CARREFOUR S.A. 1,875 22-301026	400,000	EUR	399,764.00	386,922.00	0.58%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	86,762.00	0.13%
COOP RAB 4,00 23-30	400,000	EUR	401,480.00	413,564.00	0.62%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	350,000	EUR	407,133.08	429,942.21	0.65%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	293,404.50	0.44%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	497,616.00	0.75%
EUROPEAN UNION 0,40 21-040237	500,000	EUR	400,600.00	370,267.50	0.56%
EUROP STABILITY MECH 0,75 18-050928	330,000	EUR	342,001.70	306,013.95	0.46%
FINECOBANK SpAFRN 21-211027	300,000	EUR	298,794.00	273,715.50	0.41%
FINLAND 2,75 23-38	800,000	EUR	771,600.00	798,476.00	1.20%
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	215,064.00	0.32%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	260,742.00	0.39%
FRANCE OAT 0,75 17-250528	390,000	EUR	414,516.29	366,235.35	0.55%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	237,805.35	0.36%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	287,995.50	0.43%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	231,816.00	0.35%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	220,000	EUR	253,560.03	260,463.22	0.39%

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DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GECINA 1,375 17-300627	200,000	EUR	195,157.00	190,791.00	0.29%
GERMANY 0,00 19-150850	250,000	EUR	122,640.00	139,246.25	0.21%
GERMANY 0,00 20-150230	720,000	EUR	686,078.60	642,096.00	0.97%
GERMANY 0,25 18-150828	300,000	EUR	284,721.00	278,490.00	0.42%
GERMANY 2,30 23-33	600,000	EUR	585,648.00	615,318.00	0.93%
GERMANY -INFLATION LINKED- 0,10 21-150433	140,000	EUR	162,066.48	167,377.33	0.25%
GERMANY -INFLATION LINKED- 0,50 14-150430	180,000	EUR	230,968.42	231,668.13	0.35%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	254,877.00	0.38%
IBERDROLA FINANZAS 1,00 17-070325	600,000	EUR	597,804.00	583,383.00	0.88%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	255,961.50	0.39%
IBERDROLA INTERNATIONAL B.V. 1,125 16-210426	500,000	EUR	493,962.50	482,587.50	0.73%
IBM CORP. 0,30 20-110228	400,000	EUR	360,392.00	360,862.00	0.54%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	359,966.00	0.54%
INTESA SAN PAOLO SpA 1,00 19-040724	150,000	EUR	152,881.20	147,797.25	0.22%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	280,495.50	0.42%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	348,149.65	0.52%
IRELAND 3,00 23-43	400,000	EUR	395,992.00	415,292.00	0.62%
IRISH TREASURY 1,00 16-150526	400,000	EUR	412,016.00	388,802.00	0.59%
ITALY BTP 0,95 20-010830	500,000	EUR	516,780.00	432,832.50	0.65%
ITALY BTP 1,65 20-011230	460,000	EUR	441,788.40	413,917.20	0.62%
ITALY BTP 2,35 04-150935	75,000	EUR	130,471.04	118,173.81	0.18%
ITALY BTP 2,50 14-011224	270,000	EUR	288,703.52	268,062.75	0.40%
ITALY BTP 2,50 18-25	400,000	EUR	397,240.00	397,608.00	0.60%
ITALY BTP 3,85 18-010949	420,000	EUR	604,918.95	397,851.30	0.60%
ITALY BTP 4,75 13-010928	220,000	EUR	286,892.20	237,099.50	0.36%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	90,000	EUR	96,918.02	101,000.50	0.15%
ITALY TREASURY S 2,80 18-011228	300,000	EUR	354,704.88	298,048.50	0.45%
JC DECAUX 5,00 23-29	200,000	EUR	199,498.00	210,554.00	0.32%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	438,267.50	0.66%
KBC GROUP FRN 19-031229	400,000	EUR	374,364.00	383,662.00	0.58%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	374,278.00	0.56%
KERRY GROUP FINANCE FRN 21-011231	300,000	EUR	304,083.00	255,058.50	0.38%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	176,702.00	0.27%
KFW 0,00 21-100131	450,000	EUR	393,696.00	378,879.75	0.57%
KFW 1,125 17-150932	550,000	EUR	536,980.50	490,916.25	0.74%
KPN 3,875 23-31	500,000	EUR	507,333.00	519,330.00	0.78%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	191,950.00	0.29%
MERCK FRN 20-090980	200,000	EUR	200,750.00	186,253.00	0.28%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	243,903.00	0.37%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	248,217.00	0.37%
NETFLIX INC. 3,625 17-150527	200,000	EUR	199,528.00	202,756.00	0.31%
NETHERLANDS GOVT 0,25 19-150729	300,000	EUR	315,429.00	270,873.00	0.41%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	169,400.70	0.25%
NN GROUP FRN 23-43	200,000	EUR	200,700.00	213,869.00	0.32%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	192,711.00	0.29%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	368,106.00	0.55%
ORANGE S.A. 0,00 21-290626	300,000	EUR	300,060.00	279,645.00	0.42%
PORTUGAL 1,65 22-32	400,000	EUR	353,944.00	370,488.00	0.56%
PORTUGAL 2,125 18-171028	360,000	EUR	371,666.14	358,329.60	0.54%
PORTUGAL 2,25 18-180434	420,000	EUR	442,404.67	401,207.10	0.60%
PORTUGAL 2,875 16-210726	200,000	EUR	219,226.80	203,696.00	0.31%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	402,446.60	0.61%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	363,380.00	0.55%
REPUBLIQUE FRANCAISE 0,75 21-250553	400,000	EUR	201,144.00	224,622.00	0.34%
ROBERT B 4,00 23-35	300,000	EUR	300,444.00	318,636.00	0.48%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	278,286.00	0.42%
SCHNEID 3,375 23-34	500,000	EUR	494,390.00	515,812.50	0.78%
SEGRO CAPITAL 1,25 22-230326	300,000	EUR	297,570.00	287,019.00	0.43%
SMURFIT KAPPA TREAS 1,50 19-150927	300,000	EUR	317,022.00	282,196.50	0.42%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	289,965.00	0.44%
SPAIN KINGDOM 0,60 19-311029	725,000	EUR	737,319.50	647,058.88	0.97%
SPAIN KINGDOM 1,25 20-311030	300,000	EUR	260,295.00	273,108.00	0.41%
SPAIN KINGDOM 1,30 16-311026	350,000	EUR	344,570.00	338,343.25	0.51%
SPAIN KINGDOM 1,95 16-300426	250,000	EUR	266,021.25	246,275.00	0.37%
SPAIN KINGDOM 2,55 22-311032	450,000	EUR	412,492.50	438,772.50	0.66%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	150,000	EUR	187,564.67	176,513.12	0.27%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	100,000	EUR	118,453.50	124,175.10	0.19%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	258,867.00	0.39%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	89,423.50	0.13%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	303,480.70	0.46%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	289,740.00	0.44%
THERMO FISHER SCIENTIFIC 0,75 16-120924	250,000	EUR	242,233.75	244,732.50	0.37%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	202,322.50	0.30%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	187,659.00	0.28%
VONOVIA SE 1,375 22-280126	300,000	EUR	297,920.70	286,969.50	0.43%
<b>Total EURO</b>			<b>38,618,901.12</b>	<b>36,298,486.25</b>	<b>54.62%</b>
NEW ZEALAND 4,50 14-150427	700,000	NZD	506,953.19	404,095.83	0.61%
<b>Total NEW ZEALAND DOLLAR</b>			<b>506,953.19</b>	<b>404,095.83</b>	<b>0.61%</b>
APPLE INC. 3,35 17-090227	250,000	USD	247,976.30	220,602.68	0.33%
US TREASURY 2,875 22-150532	1,050,000	USD	968,175.33	881,391.30	1.33%
<b>Total U.S. DOLLAR</b>			<b>1,216,151.63</b>	<b>1,101,993.98</b>	<b>1.66%</b>
<b>Total Bonds</b>			<b>41,790,863.07</b>	<b>39,121,096.85</b>	<b>58.87%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>63,963,733.16</b>	<b>65,813,018.42</b>	<b>99.03%</b>
<b>Total Portfolio</b>			<b>63,963,733.16</b>	<b>65,813,018.42</b>	<b>99.03%</b>

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## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
IBRD 9,50 22-29	9,000,000	BRL	1,705,183.10	1,721,723.09	0.30%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	8,696,804.41	1.53%
<b>Total BRAZILIAN REAL</b>			<b>8,969,057.22</b>	<b>10,418,527.50</b>	<b>1.84%</b>
BONOS TES 5,30 23-37	240,000,000	CLP	268,454.41	248,172.86	0.04%
<b>Total CHILEAN PESO</b>			<b>268,454.41</b>	<b>248,172.86</b>	<b>0.04%</b>
BEI 2,70 21-220424	23,000,000	CNY	2,978,640.38	2,934,155.77	0.52%
<b>Total CHINA YUAN RENMINBI</b>			<b>2,978,640.38</b>	<b>2,934,155.77</b>	<b>0.52%</b>
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	4,553,718.22	0.80%
<b>Total COLOMBIAN PESO</b>			<b>4,889,111.67</b>	<b>4,553,718.22</b>	<b>0.80%</b>
ABANCA CORP. FRN 21-080927	4,000,000	EUR	3,849,060.00	3,656,280.00	0.64%
ABANCA FRN 22-28	4,000,000	EUR	3,944,000.00	4,153,540.00	0.73%
ACCIONA 5,125 23-31	4,000,000	EUR	3,987,880.00	4,228,180.00	0.75%
ACEA 3,875 23-31	3,500,000	EUR	3,454,890.00	3,595,270.00	0.63%
ACEF HLDG 0,75 21-28	3,550,000	EUR	2,825,450.00	3,060,472.75	0.54%
ACEF HLDG 1,25 21-260430	4,400,000	EUR	3,448,702.00	3,537,644.00	0.62%
AIB GRP 5,75 22-29	6,000,000	EUR	6,199,965.00	6,458,340.00	1.14%
ARGENTA FRN 22-27	4,000,000	EUR	3,991,700.00	4,141,580.00	0.73%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	7,009,300.00	6,678,487.50	1.18%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,751,200.00	0.66%
ASR NED 3,625 23-28	1,000,000	EUR	996,010.00	1,013,960.00	0.18%
ASSICURAZIONI GENERALI 2,429 20-140731	4,000,000	EUR	3,728,690.00	3,504,180.00	0.62%
ASTM SpA 2,375 21-251133	2,500,000	EUR	2,492,525.00	2,106,712.50	0.37%
ATOS SE 1,00 21-121129	3,000,000	EUR	2,975,100.00	1,639,425.00	0.29%
ATRIUM EUR REAL ESTATE FRN 21-PERPETUAL	4,500,000	EUR	4,356,580.00	2,062,012.50	0.36%
AUTOLIV 4,25 23-28	1,500,000	EUR	1,493,790.00	1,541,040.00	0.27%
AXA LOGISTICS EUR 0,875 21-151129	2,700,000	EUR	2,316,288.00	2,265,867.00	0.40%
AXA S.A. FRN 21-071041	4,000,000	EUR	3,386,435.00	3,312,320.00	0.58%
BANCO BPM FRN 22-28	3,000,000	EUR	3,007,500.00	3,146,355.00	0.55%
BANCO DE SABADELL FRN 20-110327	3,500,000	EUR	3,584,679.00	3,324,177.50	0.59%
BANCO SAB FRN 22-28	4,000,000	EUR	4,033,831.99	4,210,780.00	0.74%
BANKINTER S.A. 0,625 20-061027	1,100,000	EUR	1,079,993.00	1,002,490.50	0.18%
BCO BILB 4,375 22-29	1,500,000	EUR	1,493,355.00	1,595,535.00	0.28%
BCO BPM 4,875 23-27	2,000,000	EUR	1,969,395.00	2,067,350.00	0.36%
BELFIUS 3,875 23-28	1,200,000	EUR	1,194,756.00	1,229,508.00	0.22%
BPCE FRN 22-140128	4,000,000	EUR	3,974,480.00	3,654,600.00	0.64%
BRAMBLES 4,25 23-31	1,750,000	EUR	1,742,212.50	1,847,956.25	0.33%
BTPS 1,50 20-300445	6,500,000	EUR	5,380,662.35	4,122,235.00	0.73%
CA-IMMOBILIEN ANLAGEN 1,00 20-271025	1,000,000	EUR	997,322.00	916,550.00	0.16%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CAIXABANK FRN 22-30	2,500,000	EUR	2,485,650.00	2,702,312.50	0.48%
CAIXABANK S.A. FRN 21-180631	5,500,000	EUR	5,264,819.00	5,125,615.00	0.90%
CAIXA GERL FRN 22-28	1,300,000	EUR	1,297,192.00	1,402,531.00	0.25%
CAJAMA FRN 23-29	2,000,000	EUR	2,000,000.00	2,100,580.00	0.37%
CBRE CI OPEN-END 0,50 21-270128	2,500,000	EUR	2,186,354.00	2,215,012.50	0.39%
CESKA FRN 23-28	1,000,000	EUR	1,000,000.00	1,034,270.00	0.18%
CESKA SPORITELNA FRN 21-130928	4,100,000	EUR	3,925,108.00	3,562,961.50	0.63%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,657,920.00	0.29%
CITYCON OYJ FRN 19-PERPETUAL	4,000,000	EUR	4,013,683.72	3,161,020.00	0.56%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	1,846,245.00	0.33%
CITYCON TREASURY 1,625 21-120328	1,500,000	EUR	1,522,975.50	1,204,687.50	0.21%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	3,958,840.00	3,076,680.00	0.54%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.37%
COFINIMMO -SICAFI- 0,875 20-021230	4,500,000	EUR	3,816,490.00	3,660,975.00	0.65%
COMMERZBANK FRN 22-140927	3,000,000	EUR	2,984,130.00	2,940,270.00	0.52%
COVIVIO 1,125 19-170931	500,000	EUR	498,556.00	412,850.00	0.07%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.37%
CPI PROPERTY 1,625 19-230427	1,000,000	EUR	975,747.50	737,685.00	0.13%
CPI PROPERTY 1,75 22-140130	4,000,000	EUR	3,921,840.00	2,295,280.00	0.40%
CREDIT A 4,375 23-33	1,200,000	EUR	1,194,852.00	1,261,992.00	0.22%
CTP N.V. 0,625 21-270926	3,800,000	EUR	3,004,950.00	3,423,667.00	0.60%
CTP N.V. 0,75 21-180227	2,000,000	EUR	1,800,654.62	1,788,430.00	0.32%
CTP N.V. 1,25 21-29	2,600,000	EUR	1,861,750.00	2,159,326.00	0.38%
CTP N.V. 1,50 21-270931	2,000,000	EUR	1,688,430.00	1,563,320.00	0.28%
DANONE FRN 21-PERPETUAL	1,100,000	EUR	1,100,000.00	1,008,480.00	0.18%
DERICHEBOURG 2,25 21-150728	3,000,000	EUR	2,835,652.50	2,819,070.00	0.50%
DEUT POS 3,375 23-33	1,000,000	EUR	998,240.00	1,023,320.00	0.18%
DIC ASSET A.G. 2,25 21-220926	3,000,000	EUR	2,983,500.00	981,540.00	0.17%
DNB BANK FRN 23-28	3,000,000	EUR	2,996,460.00	3,103,590.00	0.55%
DRAX FINCO PLC 2,625 20-011125	2,000,000	EUR	2,051,882.50	1,941,200.00	0.34%
E.ON SE 3,875 23-35	1,000,000	EUR	992,850.00	1,042,155.00	0.18%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,799,285.00	0.49%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,566,305.00	0.45%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	901,245.00	0.16%
ENBW INTL 4,30 23-34	1,500,000	EUR	1,495,485.00	1,587,727.50	0.28%
ENEL FIN 4,50 23-43	2,000,000	EUR	1,953,380.00	2,067,270.00	0.36%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	2,200,000	EUR	1,944,530.00	1,661,418.00	0.29%
ENEL SPA FRN 23-PERP	600,000	EUR	606,000.00	639,525.00	0.11%
ENEL SPA FRN 23-PERP	400,000	EUR	400,000.00	418,928.00	0.07%
ENERGY BADEN-WUERTT FRN 20-290680	2,000,000	EUR	1,805,000.00	1,871,590.00	0.33%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	882,710.00	0.16%
ENGIE SA 4,50 23-42	1,000,000	EUR	987,510.00	1,079,570.00	0.19%
EQT AB 2,375 22-060428	5,500,000	EUR	5,144,202.00	5,204,512.50	0.92%
ERG SpA 0,875 21-150931	3,400,000	EUR	3,146,048.00	2,740,468.00	0.48%
ETHIAS SA 23-33	6,000,000	EUR	6,000,000.00	6,205,500.00	1.09%
EUROPEAN INVESTMENT BANK 0,01 20-151135	1,500,000	EUR	1,304,285.00	1,089,960.00	0.19%
EUROPEAN UNION 0,40 21-040237	3,000,000	EUR	3,010,838.00	2,221,605.00	0.39%
EVONIK INDUSTRIES 1,375 21-020981	4,500,000	EUR	4,228,500.00	4,002,367.50	0.71%
FAURECIA 2,75 21-150227	2,500,000	EUR	2,500,000.00	2,397,275.00	0.42%
FLUVIUS SYSTEM 0,25 20-021230	800,000	EUR	799,368.00	663,224.00	0.12%
GERMANY 0,00 20-150830	800,000	EUR	837,736.00	708,048.00	0.12%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GLOBALWORTH REAL ESTATE 2,95 20-290726	1,500,000	EUR	1,465,410.00	1,239,105.00	0.22%
GTC AURORA LUX 2,25 21-230626	6,500,000	EUR	6,510,114.00	4,838,632.50	0.85%
HEATHROW 4,50 23-33	2,000,000	EUR	1,991,800.00	2,130,780.00	0.38%
HERA SpA 1,00 21-250434	2,200,000	EUR	2,180,310.00	1,721,401.00	0.30%
H-M FIN 4,875 23-31	500,000	EUR	497,670.00	535,032.50	0.09%
IBERDROLA FINANZAS FRN 21-PERPETUAL	3,000,000	EUR	2,532,900.00	2,677,950.00	0.47%
IBERDROLA FRN 21-PERPETUAL	3,000,000	EUR	2,708,800.00	2,735,895.00	0.48%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	426,602.50	0.08%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	715,372.00	0.13%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	2,812,000.00	2,831,055.00	0.50%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,249,787.50	0.40%
ING GROUP N.V. FRN 22-240833	3,000,000	EUR	2,949,890.00	3,015,030.00	0.53%
INTESA S 5,625 23-33	2,500,000	EUR	2,481,350.00	2,695,425.00	0.48%
INTESA SAN PAOLO SpA 0,75 21-160328	2,000,000	EUR	2,006,595.56	1,802,490.00	0.32%
IRELAND FRN 23-28	2,800,000	EUR	2,797,716.00	2,930,956.00	0.52%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	795,980.00	0.14%
IREN SpA 0,875 19-141029	1,100,000	EUR	1,110,600.00	958,358.50	0.17%
JAB HLDG B.V. 4,75 22-290632	4,000,000	EUR	3,999,680.00	4,266,760.00	0.75%
KFW 0,00 20-150928	1,600,000	EUR	1,514,477.91	1,431,360.00	0.25%
KFW 0,01 19-050527	2,500,000	EUR	2,230,250.00	2,311,250.00	0.41%
KOJAMO OYJ 2,00 22-310326	1,500,000	EUR	1,491,120.00	1,402,185.00	0.25%
KOJAMO PLC 0,875 21-280529	2,000,000	EUR	1,980,880.00	1,587,720.00	0.28%
KONINKLIJKE DSM 0,625 20-230632	1,100,000	EUR	1,099,519.00	910,602.00	0.16%
KONINKLIJKE KPN FRN 22-PERPETUAL	2,000,000	EUR	2,016,925.50	2,070,870.00	0.37%
KUTXABANK S.A. FRN 21-141027	4,000,000	EUR	3,986,532.00	3,649,300.00	0.64%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	3,604,500.00	0.64%
LAR ESPANA REAL ESTATE 1,843 21-031128	1,000,000	EUR	1,000,000.00	816,310.00	0.14%
MERCEDES-BENZ 0,75 21-110333	1,600,000	EUR	1,588,160.00	1,324,024.00	0.23%
MERLIN PROPERTIES 1,375 21-010630	2,500,000	EUR	1,901,250.00	2,121,775.00	0.37%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	2,769,112.50	0.49%
MUNICH RE FRN 20-260541	1,300,000	EUR	1,287,035.00	1,081,476.50	0.19%
NEOEN SAS 2,875 22-140927 CONV	2,000,000	EUR	1,896,410.00	1,869,180.00	0.33%
NE PROPERTY B.V. 2,00 22-200130	2,900,000	EUR	2,771,612.00	2,337,211.50	0.41%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	4,735,600.00	0.84%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	592,992.00	0.10%
NIBC BANK 0,25 21-090926	5,500,000	EUR	5,339,770.00	5,034,150.00	0.89%
NN BANK N.V. NETHERLDS 0,50 21-210928	1,000,000	EUR	972,692.86	883,585.00	0.16%
NN GROUP FRN 23-43	6,700,000	EUR	6,691,135.00	7,164,611.50	1.26%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,858,880.00	0.68%
NOKIA 4,375 23-31	3,700,000	EUR	3,662,028.00	3,728,009.00	0.66%
ORANGE 3,875 23-35	1,500,000	EUR	1,498,590.00	1,599,397.50	0.28%
ORSTED A/S FRN 19-PERPETUAL	500,000	EUR	495,395.00	439,337.50	0.08%
ORSTED A/S FRN 21-18023021	2,350,000	EUR	2,351,875.00	1,807,913.75	0.32%
ORSTED FRN 22-3022	1,000,000	EUR	1,000,000.00	1,002,040.00	0.18%
P3 GROUP 0,875 22-260126	2,500,000	EUR	2,458,498.00	2,337,200.00	0.41%
P3 GROUP 1,625 22-260129	4,000,000	EUR	3,627,908.00	3,525,260.00	0.62%
PANDORA 4,50 23-28	4,500,000	EUR	4,507,930.00	4,677,007.50	0.82%
PAPREC 6,50 23-27	1,500,000	EUR	1,500,000.00	1,606,185.00	0.28%
PAPREC 7,25 23-29	2,000,000	EUR	2,000,000.00	2,151,490.00	0.38%
PAPREC HLDG 3,50 21-010728	7,000,000	EUR	6,898,930.00	6,764,870.00	1.19%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROLOGIS 3,625 22-070330	2,500,000	EUR	2,415,035.00	2,481,712.50	0.44%
PROLOGIS 4,625 23-35	1,000,000	EUR	990,190.00	1,043,980.00	0.18%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	918,582.00	0.16%
PROLOGIS INTERNATIONAL 3,125 22-010631	2,000,000	EUR	1,867,080.00	1,933,660.00	0.34%
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,090,140.00	0.19%
RAIFFEISENBANK FRN 21-090628	2,200,000	EUR	1,996,332.00	1,910,656.00	0.34%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	1,500,000	EUR	1,492,065.00	1,234,605.00	0.22%
REXEL 5,25 23-30	1,500,000	EUR	1,500,000.00	1,568,010.00	0.28%
SATO OYJ 1,375 20-240228	4,200,000	EUR	3,480,624.00	3,511,200.00	0.62%
SCHNEIDER ELECTRIC CV 0,00 20-150626	10,370	EUR	1,996,845.70	2,031,768.18	0.36%
SEGRO CAPITAL 0,50 21-220931	1,500,000	EUR	1,206,750.00	1,181,062.50	0.21%
SEGRO CAPITAL 1,875 22-230330	500,000	EUR	494,150.00	459,540.00	0.08%
SELP FINANCE SARL 3,75 22-100827	1,000,000	EUR	998,480.00	1,000,870.00	0.18%
SERBIA 1,00 21-230928	7,900,000	EUR	7,025,535.00	6,688,258.50	1.18%
SERVICIOS 5,25 23-29	1,800,000	EUR	1,800,000.00	1,934,721.00	0.34%
SIEMENS FINANCE 0,50 19-050934	200,000	EUR	199,051.71	156,216.00	0.03%
SIGNIFY N.V. 2,375 20-110527	1,000,000	EUR	1,043,500.00	970,470.00	0.17%
SMURFIT KAPPA TREAS 1,00 21-220933	3,300,000	EUR	3,281,245.00	2,645,626.50	0.47%
SOLVAY FRN 20-PERPETUAL	4,000,000	EUR	4,095,188.00	3,806,300.00	0.67%
SPAIN KINGDOM 1,00 21-300742	15,000,000	EUR	11,650,090.00	10,046,925.00	1.77%
SSE PLC 1,75 20-160430	1,000,000	EUR	1,084,610.00	918,560.00	0.16%
SSE PLC 4,00 23-31	2,500,000	EUR	2,499,150.00	2,616,650.00	0.46%
STATNETT 3,50 23-33	1,500,000	EUR	1,498,005.00	1,564,222.50	0.28%
STEDIN HLDG FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	900,740.00	0.16%
STELLANT 4,375 23-30	2,000,000	EUR	1,993,500.00	2,115,660.00	0.37%
STOREBRAND LIVSFOR FRN 21-300951	4,500,000	EUR	3,930,600.00	3,596,355.00	0.63%
STRATKRAFT A.S. 2,875 22-130929	1,000,000	EUR	990,350.00	1,003,430.00	0.18%
SVENSKA HANDELSBANKEN 0,01 20-021227	1,000,000	EUR	999,580.00	885,640.00	0.16%
TALANX A.G. FRN 21-011242	3,000,000	EUR	2,428,657.78	2,486,925.00	0.44%
TATRA BANKA FRN 21-230428	3,500,000	EUR	3,485,580.00	2,986,550.00	0.53%
TATRA BK FRN 23-26	1,000,000	EUR	1,000,000.00	1,015,575.00	0.18%
TELEFON FRN 23-PERP	2,000,000	EUR	1,985,000.00	2,060,670.00	0.36%
TELEFON FRN 23-PERP	1,500,000	EUR	1,500,000.00	1,604,722.50	0.28%
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	1,848,190.00	0.33%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	2,871,693.00	0.51%
TELIA CO AB FRN 20-110581	1,800,000	EUR	1,692,800.00	1,676,376.00	0.30%
TEMA SpA FRN 22-PERPETUAL	1,200,000	EUR	1,195,032.00	1,078,068.00	0.19%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,298,405.00	0.41%
TRITAX EUROBOX 0,95 21-020626	5,019,000	EUR	4,317,228.50	4,569,899.88	0.81%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	5,724,118.00	1.01%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.45%
UNICAJA FRN 22-27	4,100,000	EUR	4,142,550.00	4,347,906.50	0.77%
UNICAJA FRN 23-28	2,000,000	EUR	1,996,860.00	2,078,840.00	0.37%
UNICREDIT SpA FRN 21-050729	2,250,000	EUR	2,248,942.50	2,002,950.00	0.35%
UNNICAJA BANCO S.A. 4,50 22-300625	1,300,000	EUR	1,299,415.00	1,300,968.50	0.23%
VALEO SE 1,00 21-030828	400,000	EUR	396,191.42	351,760.00	0.06%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,234,545.00	0.22%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,700,000	EUR	1,736,890.00	1,607,630.50	0.28%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	2,500,000	EUR	2,397,500.00	2,242,812.50	0.40%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,500,000	EUR	1,500,000.00	1,345,747.50	0.24%
VERALLIA FRANCE S.A. 1,875 21-101131	2,500,000	EUR	2,304,155.00	2,203,000.00	0.39%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VESTAS 4,125 23-26	3,000,000	EUR	2,991,840.00	3,052,740.00	0.54%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	2,012,075.00	0.35%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	4,450,788.00	0.78%
VGP S.A. 1,625 22-170127	4,500,000	EUR	4,486,950.00	3,962,790.00	0.70%
VGP S.A. 2,25 22-170130	1,800,000	EUR	1,790,640.00	1,422,576.00	0.25%
VIA OUTLETS B.V. 1,75 21-151128	5,500,000	EUR	4,725,270.00	4,899,152.50	0.86%
VOLTALIA S.A. 1,00 21-130125	96,500	EUR	2,815,180.00	2,863,444.50	0.50%
VOLVO CAR AB 2,50 20-071027	1,000,000	EUR	1,049,385.00	949,585.00	0.17%
VONOVIA 5,00 22-30	2,500,000	EUR	2,430,450.00	2,646,412.50	0.47%
VONOVIA SE 2,375 22-250332	500,000	EUR	495,015.00	438,982.50	0.08%
VZ SECURED FINANCE 3,50 22-150132	3,600,000	EUR	3,593,700.00	3,190,032.00	0.56%
ZF FIN 5,75 23-26	1,500,000	EUR	1,494,825.00	1,551,705.00	0.27%
<b>Total EURO</b>			<b>488,389,474.12</b>	<b>457,896,036.31</b>	<b>80.75%</b>
ANGLIAN WATER OS 2,00 21-310728	600,000	GBP	697,453.53	567,474.47	0.10%
JUSTE GROUP PLC FRN 20-150431	4,000,000	GBP	5,175,165.26	4,602,273.38	0.81%
KFW 4,875 23-31	4,000,000	GBP	4,652,245.71	4,951,243.43	0.87%
NORDEA FRN 23-26	1,400,000	GBP	1,613,105.91	1,633,672.61	0.29%
ORSTED A/S FRN 21-18023021	500,000	GBP	570,678.54	384,475.80	0.07%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,551,133.81	0.27%
<b>Total BRITISH POUND</b>			<b>14,456,420.95</b>	<b>13,690,273.50</b>	<b>2.41%</b>
IBRD 6,85 23-28	250,000,000	INR	2,732,049.78	2,718,879.75	0.48%
<b>Total INDIAN RUPEE</b>			<b>2,732,049.78</b>	<b>2,718,879.75</b>	<b>0.48%</b>
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	9,291,447.96	1.64%
<b>Total NEW MEXICAN PESO</b>			<b>7,644,138.97</b>	<b>9,291,447.96</b>	<b>1.64%</b>
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,125,852.39	0.20%
<b>Total NORWEGIAN KRONE</b>			<b>1,232,134.05</b>	<b>1,125,852.39</b>	<b>0.20%</b>
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	4,583,713.39	0.81%
KFW 3,90 22-180124	15,000,000	PLN	3,210,852.18	3,451,027.34	0.61%
<b>Total POLISH ZLOTY</b>			<b>7,895,281.96</b>	<b>8,034,740.73</b>	<b>1.42%</b>
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	3,454,429.74	0.61%
<b>Total RUSSIAN RUBLE</b>			<b>4,988,359.40</b>	<b>3,454,429.74</b>	<b>0.61%</b>
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,549,526.16	0.27%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,275,515.84	0.22%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	804,066.02	0.14%
<b>Total SWEDISH KRONA</b>			<b>4,349,733.43</b>	<b>3,629,108.02</b>	<b>0.64%</b>
BNP PARIBAS S.A. FRN 21-300627	1,200,000	USD	995,181.79	994,935.95	0.18%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,610,600.65	0.28%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL FI IN 6,8 22-25	4,250,000	USD	4,102,669.64	3,945,499.70	0.70%
KLABIN AUSTRIA GMBH 3,20 21-120131	2,000,000	USD	1,586,462.87	1,514,135.70	0.27%
LENOVO GROUP 6,536 22-270732	1,200,000	USD	1,084,709.65	1,161,609.56	0.20%
<b>Total U.S. DOLLAR</b>			<b>9,434,036.96</b>	<b>9,226,781.56</b>	<b>1.63%</b>
<b>Total Bonds</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>
<b>Total Portfolio</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 2,75 12-210424	2,000,000	AUD	1,291,656.66	1,230,009.27	1.54%
AUSTRALIA 2,75 15-211127	2,200,000	AUD	1,520,067.21	1,317,159.80	1.65%
AUSTRALIA 2,75 18-210541	1,050,000	AUD	708,944.07	530,247.08	0.66%
AUSTRALIA 3,00 16-210347	2,200,000	AUD	1,227,908.58	1,098,817.72	1.37%
AUSTRALIA 3,75 22-34	750,000	AUD	450,224.12	454,804.19	0.57%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	700,000	AUD	412,629.64	446,959.66	0.56%
<b>Total AUSTRALIAN DOLLAR</b>			<b>5,611,430.28</b>	<b>5,077,997.72</b>	<b>6.35%</b>
CANADA 1,00 16-010627	5,600,000	CAD	3,740,784.25	3,565,261.57	4.46%
CANADA 1,75 21-011253	230,000	CAD	130,985.35	118,315.15	0.15%
CANADA 2,00 22-010632	800,000	CAD	540,335.69	504,245.50	0.63%
CANADA 2,25 22-011229	1,100,000	CAD	786,578.43	722,676.44	0.90%
CANADA 3,00 23-26	300,000	CAD	201,723.39	202,999.45	0.25%
CANADA 3,50 11-011245	350,000	CAD	311,118.70	256,024.30	0.32%
CANADA -INFLATION LINKED- 4,00 99-011231	200,000	CAD	298,492.19	285,966.62	0.36%
<b>Total CANADIAN DOLLAR</b>			<b>6,010,018.00</b>	<b>5,655,489.03</b>	<b>7.07%</b>
SWISS CONFEDERATION 0,50 15-270530	1,800,000	CHF	1,878,412.98	1,916,253.63	2.40%
SWITZERLAND 0,50 18-270632	1,600,000	CHF	1,540,876.61	1,697,433.59	2.12%
<b>Total SWISS FRANC</b>			<b>3,419,289.59</b>	<b>3,613,687.22</b>	<b>4.52%</b>
DENMARK 0,00 21-151131	2,500,000	DKK	290,030.51	284,354.86	0.36%
DENMARK 0,50 18-151129	22,500,000	DKK	3,192,402.57	2,759,562.95	3.45%
DENMARK 2,25 23-33	5,000,000	DKK	624,164.45	671,609.96	0.84%
DENMARK -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	197,599.84	0.25%
<b>Total DANISH KRONE</b>			<b>4,317,877.16</b>	<b>3,913,127.61</b>	<b>4.89%</b>
AUSTRIA 0,25 21-36	300,000	EUR	221,400.00	220,392.00	0.28%
AUSTRIA 0,75 18-200228	3,300,000	EUR	3,093,323.89	3,102,247.50	3.88%
AUSTRIA 1,85 22-230549	800,000	EUR	795,632.00	654,200.00	0.82%
AUSTRIA 2,40 13-230534	850,000	EUR	987,929.63	832,647.25	1.04%
AUSTRIA 2,90 23-29	2,150,000	EUR	2,137,965.00	2,216,908.00	2.77%
BELGIUM KING OLO 96 2,75 22-200439	800,000	EUR	799,419.00	780,976.00	0.98%
BELGIUM OLO 1,25 18-220433	700,000	EUR	738,626.00	626,909.50	0.78%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,200,000	EUR	774,097.75	830,790.00	1.04%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	500,000	EUR	608,256.08	614,203.16	0.77%
EFSS 2,375 22-28	1,500,000	EUR	1,472,488.80	1,498,537.50	1.87%
EUROPEAN 2,625 22-48	150,000	EUR	123,259.50	139,676.25	0.17%
EUROPEAN 2,75 22-37	650,000	EUR	617,017.00	638,400.75	0.80%
FINLAND 1,125 18-150434	1,100,000	EUR	1,262,688.16	956,076.00	1.20%
FINLAND 1,375 22-27	1,000,000	EUR	942,040.00	970,715.00	1.21%
FRANCE 2,50 22-26	1,350,000	EUR	1,323,216.00	1,355,454.00	1.69%
FRANCE -INFLATION LINKED- 0,10 21-250738	600,000	EUR	695,708.82	653,248.38	0.82%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 0,00 21-250227	400,000	EUR	383,790.00	372,698.00	0.47%
FRANCE OAT 0,50 18-250529	2,100,000	EUR	2,067,145.10	1,917,226.50	2.40%
FRANCE OAT 0,75 22-250228	1,500,000	EUR	1,358,250.00	1,413,352.50	1.77%
FRANCE OAT 1,50 18-250550	150,000	EUR	189,403.50	109,002.00	0.14%
FRANCE OAT 1,75 17-250639	2,000,000	EUR	2,311,913.38	1,739,240.00	2.17%
GERMANY 0,00 16-150826	1,000,000	EUR	928,390.00	946,630.00	1.18%
IRELAND 1,35 18-180331	1,900,000	EUR	2,177,438.87	1,787,795.50	2.24%
IRELAND 3,00 23-43	800,000	EUR	787,232.00	830,584.00	1.04%
IRISH TREASURY 1,50 19-150550	1,450,000	EUR	1,021,064.14	1,091,799.25	1.37%
KFW 1,375 22-070632	1,200,000	EUR	1,192,260.00	1,099,620.00	1.37%
KFW 2,00 22-151129	250,000	EUR	247,935.00	244,251.25	0.31%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	523,315.00	0.65%
LUXEMBOURG 0,625 17-010227	700,000	EUR	644,700.00	663,026.00	0.83%
NETHERLANDS GOVT 0,50 19-150140	900,000	EUR	994,526.00	667,116.00	0.83%
NETHERLANDS GOVT 0,50 22-150732	500,000	EUR	406,025.00	431,892.50	0.54%
PORTUGAL 0,70 20-151027	500,000	EUR	459,612.91	473,017.50	0.59%
SPAIN 0,00 21-27	2,400,000	EUR	2,146,231.00	2,221,872.00	2.78%
SPAIN 3,55 23-33	850,000	EUR	864,463.57	890,591.75	1.11%
SPAIN KINGDOM 1,00 21-300742	600,000	EUR	351,324.00	401,877.00	0.50%
<b>Total EURO</b>			<b>35,620,232.10</b>	<b>33,916,288.04</b>	<b>42.41%</b>
UK GILT 3,75 23-53	950,000	GBP	975,069.18	1,023,753.68	1.28%
UK GILT 4,125 22-27	500,000	GBP	567,806.73	585,978.88	0.73%
UK TREASURY GILT 0,875 21-310146	500,000	GBP	335,675.32	308,398.25	0.39%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	125,000	GBP	240,508.08	177,557.73	0.22%
UNITED KINGDOM GILT 0,875 21-310733	1,350,000	GBP	1,234,574.46	1,220,335.82	1.53%
<b>Total BRITISH POUND</b>			<b>3,353,633.77</b>	<b>3,316,024.36</b>	<b>4.15%</b>
JAPAN GOVT 0,70 21-201251	290,000,000	JPY	1,684,230.12	1,476,372.30	1.85%
JAPAN TREASURY 0,005 21-201226	70,000,000	JPY	530,794.93	448,847.41	0.56%
<b>Total JAPANESE YEN</b>			<b>2,215,025.05</b>	<b>1,925,219.71</b>	<b>2.41%</b>
NORWAY 2,00 18-260428	12,000,000	NOK	1,246,192.16	1,016,788.34	1.27%
<b>Total NORWEGIAN KRONE</b>			<b>1,246,192.16</b>	<b>1,016,788.34</b>	<b>1.27%</b>
NEW ZEAL 4,25 22-34	1,700,000	NZD	1,003,682.81	964,835.50	1.21%
NEW ZEALAND 2,75 16-150425	3,300,000	NZD	1,804,480.23	1,839,418.52	2.30%
NEW ZEALAND 4,50 14-150427	7,000,000	NZD	4,749,791.86	4,040,958.33	5.05%
NEW ZEALD 0,50 21-26	3,200,000	NZD	1,618,405.68	1,675,492.64	2.09%
<b>Total NEW ZEALAND DOLLAR</b>			<b>9,176,360.58</b>	<b>8,520,704.99</b>	<b>10.65%</b>
SWEDEN 0,125 19-120531	2,000,000	SEK	184,912.96	157,119.24	0.20%
SWEDEN 0,125 20-090930	7,700,000	SEK	669,425.69	613,841.99	0.77%
SWEDEN 1,00 14-121126	16,000,000	SEK	1,585,828.25	1,387,497.87	1.73%
SWEDEN 3,50 09-300339	2,000,000	SEK	240,883.89	210,137.89	0.26%
SWEDEN -INFLATION LINKED- 0,125 17-011227	3,000,000	SEK	348,481.84	338,541.21	0.42%
<b>Total SWEDISH KRONA</b>			<b>3,029,532.63</b>	<b>2,707,138.20</b>	<b>3.38%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CANADA 3,75 23-28	1,200,000	USD	1,053,703.13	1,076,779.07	1.35%
EIB 3,75 23-33	1,500,000	USD	1,368,201.30	1,332,741.14	1.67%
EIB 3,875 23-28	1,700,000	USD	1,573,194.48	1,532,462.32	1.92%
EUROPEAN INVESTMENT BANK 0,375 21-260326	1,000,000	USD	843,803.01	832,100.66	1.04%
EUROPEAN INVESTMENT BANK 1,75 22-150329	700,000	USD	610,022.73	568,184.04	0.71%
KFW 3,75 23-28	2,700,000	USD	2,447,750.34	2,420,406.46	3.03%
<b>Total U.S. DOLLAR</b>			<b>7,896,674.99</b>	<b>7,762,673.69</b>	<b>9.71%</b>
<b>Total Bonds</b>			<b>81,896,266.31</b>	<b>77,425,138.91</b>	<b>96.81%</b>
<b>Money market instruments</b>					
AUSTRIAN 0,00 23-24	750,000	EUR	742,966.69	745,310.00	0.93%
<b>Total EURO</b>			<b>742,966.69</b>	<b>745,310.00</b>	<b>0.93%</b>
<b>Total Money market instruments</b>			<b>742,966.69</b>	<b>745,310.00</b>	<b>0.93%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>82,639,233.00</b>	<b>78,170,448.91</b>	<b>97.74%</b>
<b>Total Portfolio</b>			<b>82,639,233.00</b>	<b>78,170,448.91</b>	<b>97.74%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	370,634	AED	822,642.36	838,633.54	0.19%
ABU DHABI ISLAMIC BANK	200,000	AED	408,781.02	498,878.51	0.12%
ALDAR PROPERTIES P.J.S.C.	505,000	AED	596,632.27	665,931.33	0.15%
EMAAR PROPERTIES	840,000	AED	1,366,704.26	1,639,791.97	0.38%
EMIRATES NBD BANK P.J.S.C.	245,000	AED	847,573.96	1,044,711.74	0.24%
EMIRATES TELECOMMUNICATIONS CORP.	468,000	AED	3,782,022.41	2,265,539.42	0.52%
NATIONAL BANK OF ABU DHABI	567,000	AED	2,814,808.38	1,950,979.76	0.45%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>10,639,164.66</b>	<b>8,904,466.27</b>	<b>2.06%</b>
ATACADAO S.A.	100,000	BRL	196,340.29	232,018.56	0.05%
BANCO BRADESCO S.A.	699,000	BRL	2,143,182.65	2,226,243.26	0.51%
BANCO SANTANDER (BRASIL) S.A. UNITS	45,000	BRL	239,504.33	270,874.68	0.06%
CIA ENERGETICA DE MINAS GERAIS CMIG	159,499	BRL	280,523.42	341,234.73	0.08%
CIA SIDERURGICA NACIONAL	75,000	BRL	170,349.04	274,788.25	0.06%
COMPANHIA DE CONCESSOES RODOVIARIAS	118,600	BRL	242,945.89	313,411.05	0.07%
COMPANHIA DE SANEAMENTO BASICO	40,000	BRL	388,595.15	561,839.00	0.13%
COSAN S.A.	150,000	BRL	516,549.86	541,190.28	0.13%
ENERGISA S.A.	34,000	BRL	264,884.24	341,080.33	0.08%
EQUATORIAL ENERGIA S.A.	140,000	BRL	615,627.55	931,950.54	0.22%
GERDAU S.A.	160,000	BRL	723,874.53	708,467.28	0.16%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	570,000	BRL	1,027,716.74	472,702.88	0.11%
ITAU UNIBANCO HLDG SA.	620,000	BRL	3,169,430.37	3,925,008.62	0.91%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	105,000	BRL	428,586.83	434,797.19	0.10%
LOCALIZA RENT A CAR	420	BRL	0.00	1,428.45	0.00%
LOCALIZA RENT -A- CAR S.A.	117,000	BRL	1,140,700.96	1,386,744.19	0.32%
LOJAS RENNER S.A.	120,000	BRL	563,732.16	389,567.55	0.09%
MAGAZINE LUIZA S.A.	350,000	BRL	131,808.31	140,888.38	0.03%
NATURA & CO HLDG S.A.	110,000	BRL	376,046.05	346,238.78	0.08%
PETRO RIO S.A.	104,000	BRL	557,740.72	892,516.70	0.21%
RAIA DROGASIL	160,000	BRL	665,566.40	876,638.81	0.20%
REDE D'OR SAO LUIZ S.A.	70,000	BRL	453,210.33	375,180.54	0.09%
RUMO S.A.	180,000	BRL	567,273.20	769,854.36	0.18%
TELEFONICA BRASIL S.A.	55,000	BRL	469,560.54	547,750.17	0.13%
TIM S.A.	110,000	BRL	273,991.28	367,558.40	0.08%
TOTVS S.A.	60,000	BRL	279,977.96	376,708.69	0.09%
ULTRAPAR PARTICIPACOES S.A.	80,000	BRL	185,174.17	395,232.90	0.09%
WEG S.A.	210,000	BRL	1,218,656.00	1,444,497.25	0.33%
<b>Total BRAZILIAN REAL</b>			<b>17,291,548.97</b>	<b>19,886,411.82</b>	<b>4.59%</b>
CENCOSUD S.A.	160,000	CLP	237,114.29	274,496.76	0.06%
EMPRESAS CMPC S.A.	130,000	CLP	196,655.01	229,092.84	0.05%
EMPRESAS COPEC S.A.	50,000	CLP	346,771.50	332,236.45	0.08%
ENEL AMERICAS S.A	2,400,000	CLP	254,270.97	242,568.89	0.06%
FALABELLA SOCIEDAD ANOMINA COMERCIA	100,000	CLP	236,183.71	228,056.22	0.05%
SOCIEDAD QUIMICA Y MINERA DE CHILE	18,700	CLP	1,009,055.35	1,020,608.62	0.24%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total CHILEAN PESO</b>			<b>2,280,050.83</b>	<b>2,327,059.78</b>	<b>0.54%</b>
37 INTERACTIVE ENTERTAINMENT NETWK	30,000	CNY	85,838.52	72,028.49	0.02%
AGRICUL BK CHINA-A-	560,000	CNY	259,216.65	260,185.85	0.06%
AIR CHINA -A-	60,000	CNY	94,259.04	56,213.62	0.01%
ANHUI CONCH CEMENT CO LTD -A-	28,000	CNY	90,229.64	80,629.02	0.02%
BEIJING TONG RENTANG	9,000	CNY	71,709.33	61,689.47	0.01%
BYD CO -A- LTD	13,000	CNY	453,281.44	328,551.01	0.08%
BY-HEALTH CO LTD -A-	10,000	CNY	26,473.36	21,737.47	0.01%
CECEP SOLAR ENERGY CO LTD -A-	30,000	CNY	37,508.05	21,367.30	0.00%
CECEP WIND-POWER CORP. -A-	60,000	CNY	38,754.03	22,975.59	0.01%
CHINA EASTERN AIR	100,000	CNY	77,471.34	49,525.17	0.01%
CHINA INTERNATIONAL TRAVEL SERV -A-	12,000	CNY	194,254.68	128,188.50	0.03%
CHINA JUSHI CO LTD -A-	40,000	CNY	94,484.14	50,188.91	0.01%
CHINA MERCHANTS BANK CO LTD -A-	150,000	CNY	828,843.51	532,650.87	0.12%
CHINA RES SANJIU-A-	10,000	CNY	83,507.64	63,476.46	0.01%
CHINA SOUTHERN AIRLINES CO LTD -A-	121,800	CNY	122,854.25	89,549.68	0.02%
CHINA THREE GORGES RENEWABLES -A-	200,000	CNY	200,836.59	111,559.28	0.03%
CHINA VANKE CO -A-	80,000	CNY	240,468.39	106,810.99	0.02%
CHINA YANGTZE POWER CO LTD -A-	200,000	CNY	583,973.35	595,833.76	0.14%
CMOC GROUP LTD -A-	150,000	CNY	117,754.67	99,560.91	0.02%
CONTEMPORARY AMPEREX TECHNOLOGY CO	32,400	CNY	1,348,358.86	675,179.21	0.16%
COSCO SHIPPING -A-	90,000	CNY	153,136.28	110,053.10	0.03%
ENN NATURAL GAS CO LTD	20,000	CNY	54,038.81	42,938.83	0.01%
GEM CO LTD -A-	100,000	CNY	123,741.30	69,692.64	0.02%
HAIER SMART HOME CO LTD	40,000	CNY	112,986.48	107,219.44	0.02%
HENAN SHUANGHUI INVESTMENT & DEV -A-	25,000	CNY	98,637.04	85,233.07	0.02%
HUADONG MEDICINE CO LTD -A-	20,000	CNY	107,950.83	105,840.91	0.02%
HUATAI SECURITIES CO LTD -A-	50,000	CNY	93,739.26	89,030.43	0.02%
ICBC-A	410,000	CNY	260,413.31	250,153.17	0.06%
INNER MONGOLIA YILI INDUSTRIAL -A-	44,000	CNY	239,547.34	150,234.86	0.03%
JIANGSU EASTERN SHENGHONG CO	40,000	CNY	87,040.05	49,014.60	0.01%
JIANGSU HENGRUI MEDICINE CO LTD -A-	55,000	CNY	326,938.46	317,529.10	0.07%
JIANGXI GANFENG LITHIUM CO LTD	17,000	CNY	210,388.52	92,872.46	0.02%
JS GOODWE RG-A	2,100	CNY	69,481.19	35,001.79	0.01%
MING YANG SMAR-A	20,000	CNY	72,699.28	32,012.66	0.01%
PHARMARON BEIJING CO., LTD. REGISTE	14,850	CNY	113,959.74	54,931.20	0.01%
POSTAL SAVINGS BANK OF CHINA	170,000	CNY	124,253.44	94,391.40	0.02%
PYLON TECHNO CO	1,500	CNY	66,282.27	20,295.11	0.00%
S.F. HLDG CO LTD	40,000	CNY	289,019.76	206,269.78	0.05%
SHANDONG NANSHAN ALUMINUM CO LTD	150,000	CNY	70,887.99	56,290.21	0.01%
SHANGHAI ELECTRIC	150,000	CNY	92,082.70	79,840.19	0.02%
SHANGHAI FOSUN PHARMACEUTICAL	18,000	CNY	128,591.08	57,507.91	0.01%
SHANGHAI PUTAILAI NEW ENERGY TECH-A	14,500	CNY	89,518.16	38,737.49	0.01%
SHENZHEN INOVANCE TECHNOLOGY CO -A-	15,000	CNY	121,060.25	120,889.92	0.03%
SHENZHEN MINDRAY BIO-MEDICAL ELECTR	9,000	CNY	379,025.19	333,835.39	0.08%
SKSHU PAINT CO LTD -A-	5,600	CNY	74,151.68	34,031.45	0.01%
SUNGROW POWER SUPPLY CO LTD -A-	10,000	CNY	149,670.93	111,801.80	0.03%
TCL TECHNOLOGY GROUP CORP. -A-	120,000	CNY	60,911.70	65,863.37	0.02%
TIANQI LITHIUM INDUSTRIES INC.	10,000	CNY	72,242.44	71,211.58	0.02%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WEICHAJ POWER CO LTD -A-	45,000	CNY	65,049.58	78,404.22	0.02%
WUXI APPTec CO LTD. -REG-	20,000	CNY	300,514.52	185,744.92	0.04%
YUNNAN BAIYAO GROUP CO LTD -A-	12,320	CNY	119,216.97	77,290.92	0.02%
YUNNAN ENERGY NEW MATERIAL CO -A-	9,500	CNY	304,864.08	68,899.98	0.02%
ZHANGZHOU PIENtZEH	4,000	CNY	160,011.57	123,552.54	0.03%
ZHEJIANG CHINT ELECTRICS CO LTD	20,000	CNY	98,857.57	54,911.67	0.01%
ZHEJIANG HUAYOU COBALT CO LTD -A-	13,000	CNY	137,567.01	54,642.35	0.01%
<b>Total CHINA YUAN RENMINBI</b>			<b>10,078,554.26</b>	<b>6,954,072.02</b>	<b>1.61%</b>
BANCOLOMBIA ORD	30,000	COP	320,620.87	232,742.09	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	65,000	COP	454,188.24	454,454.64	0.10%
INTERCONEXION ELECTRICA S.A. ESP	50,000	COP	258,428.42	180,865.84	0.04%
<b>Total COLOMBIAN PESO</b>			<b>1,033,237.53</b>	<b>868,062.57</b>	<b>0.20%</b>
KOMERCNI BANKA A.S.	10,000	CZK	334,013.82	293,456.47	0.07%
MONETA MONEY BANK AS	50,000	CZK	180,751.04	189,561.94	0.04%
<b>Total CZECH KORUNA</b>			<b>514,764.86</b>	<b>483,018.41</b>	<b>0.11%</b>
COMMERCIAL INTERNATIONAL BANK LTD	300,000	EGP	585,277.83	640,548.46	0.15%
<b>Total EGYPTIAN POUND</b>			<b>585,277.83</b>	<b>640,548.46</b>	<b>0.15%</b>
ALPHA SERVICES & HLDG S.A	250,000	EUR	246,250.00	384,750.00	0.09%
AXIS BANK LTD SPONSORED GDR	39,000	EUR	1,817,707.96	2,320,500.00	0.54%
EUROBANK HLDG S.A.	360,000	EUR	368,523.30	579,600.00	0.13%
HELLENIC TELECOMMUNICATIONS	28,000	EUR	399,840.00	361,200.00	0.08%
MOTOR OIL HELLAS CORINTH REFINERIES	7,000	EUR	168,840.00	166,320.00	0.04%
MYTILINEOS HLDG S.A.	14,000	EUR	272,200.00	513,800.00	0.12%
NEPI ROCKCASTLE N.V	70,000	EUR	403,609.97	427,000.00	0.10%
RELIANCE INDUSTRIES GDR LTD 2-144A	177,000	EUR	10,325,638.28	9,947,400.00	2.30%
<b>Total EURO</b>			<b>14,002,609.51</b>	<b>14,700,570.00</b>	<b>3.40%</b>
3SBIO INC.	200,000	HKD	171,037.61	174,361.65	0.04%
AAC TECHNOLOGIES HLDG INC.	71,000	HKD	264,899.75	190,963.10	0.04%
AGRICULTURAL BANK OF CHINA -H-	3,450,000	HKD	1,204,350.02	1,203,895.31	0.28%
AIR CHINA LTD	300,000	HKD	185,406.88	171,811.15	0.04%
ALIBABA GROUP HLDG LTD	2,085,000	HKD	27,077,636.00	18,273,889.23	4.22%
ALIBABA HEALTH INFO TECHNOLOGY	770,000	HKD	570,682.01	378,494.62	0.09%
ANHUI CONCH CEMENT CO LTD -H-	180,000	HKD	445,773.71	376,454.22	0.09%
BAIDU INC. -REG -A-	290,000	HKD	4,943,811.54	3,903,312.76	0.90%
BEIJING ENTERPRISES WATER GROUP LTD	500,000	HKD	166,295.29	100,860.79	0.02%
BOC AVIATION LTD	40,000	HKD	263,390.52	276,845.49	0.06%
BOSIDENG INTL HLDGS LTD	420,000	HKD	162,434.25	170,906.88	0.04%
BYD	138,000	HKD	4,281,319.70	3,430,101.73	0.79%
CHINA COMMUNICATION -H-	234,000	HKD	103,807.76	87,894.97	0.02%
CHINA CONSTRUCTION BANK CORP.	12,400,000	HKD	7,597,803.89	6,684,636.12	1.54%
CHINA COSCO -H-	500,000	HKD	494,873.15	455,032.90	0.11%
CHINA EVERBRIGHT ENVIRONMENT GROUP	575,000	HKD	349,215.41	169,318.61	0.04%
CHINA FEIHE LTD	500,000	HKD	539,727.58	247,514.71	0.06%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA LITERATURE LTD	44,000	HKD	154,984.89	148,184.22	0.03%
CHINA MEDICAL SYSTEM HLDG LTD	200,000	HKD	288,360.88	320,899.63	0.07%
CHINA MENGNIU DAIRY	430,000	HKD	2,020,363.67	1,046,865.49	0.24%
CHINA MERCHANTS BANK CO LTD -H-	520,000	HKD	3,555,383.88	1,639,741.47	0.38%
CHINA OVERSEAS LAND & INVESTMENT	500,000	HKD	1,162,795.77	797,611.80	0.18%
CHINA RESOURCES GAS GROUP LTD	110,000	HKD	415,504.55	326,464.37	0.08%
CHINA RESOURCES LAND LTD	416,000	HKD	1,811,644.06	1,350,375.33	0.31%
CHINA RESOURCES PHARMACEUTICAL	173,000	HKD	154,607.66	102,888.44	0.02%
CHINA RUYI HLDG LTD	700,000	HKD	210,091.97	140,393.59	0.03%
CHINA SOUTHERN AIRLINES CO LTD	168,000	HKD	87,714.49	64,467.44	0.01%
CHINA TOURISM D F CO	9,000	HKD	133,445.99	79,975.65	0.02%
CHINA VANKE CO -H-	280,000	HKD	547,938.71	234,368.03	0.05%
CHOW TAI FOOK JEWELLERY	300,000	HKD	466,940.33	404,138.77	0.09%
CITIC PACIFIC LTD	700,000	HKD	617,402.82	632,988.44	0.15%
CMOC GROUP LTD	600,000	HKD	305,524.56	297,017.65	0.07%
COUNTRY GARDEN SERVICES HLDG CO	220,000	HKD	1,242,915.65	172,158.94	0.04%
CSPC PHARMACEUTICAL GROUP LTD	1,180,000	HKD	1,056,925.50	993,165.81	0.23%
ENN ENERGY HLDG LTD	105,000	HKD	1,456,784.37	699,939.14	0.16%
FAR EAST HORIZON LTD	175,000	HKD	142,287.82	124,568.88	0.03%
FAR EAST HORIZ SOFF	175,000	HKD	0.00	3,448.98	0.00%
FOSUN INTERNATIONAL LTD	445,500	HKD	365,051.54	237,062.86	0.05%
GANFENG LITHIUM CO. LTD. REGISTRE	50,000	HKD	512,092.69	170,999.62	0.04%
GEELY AUTOMOBILE HLDG LTD	770,000	HKD	840,605.94	766,808.68	0.18%
GENSCRIPT BIOTECH CORP.	150,000	HKD	576,499.84	345,361.27	0.08%
GREENTOWN CHINA HLDG LTD	110,000	HKD	96,211.06	101,382.49	0.02%
HAIER SMART HOME CO LTD -H-	340,000	HKD	911,991.07	869,141.81	0.20%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	164,731.97	179,184.42	0.04%
HANSOH PHARMACEUTICAL GROUP CO	200,000	HKD	335,803.67	365,417.50	0.08%
HUATAI SECURITIES CO LTD UNITAR	200,000	HKD	263,525.02	228,617.80	0.05%
INDUST. & COMMERC. BANK OF CHINA LTD	8,500,000	HKD	4,090,623.36	3,764,310.35	0.87%
JD.COM INC. -A-	302,000	HKD	4,494,713.09	3,938,787.93	0.91%
JD LOGISTICS, INC.	300,000	HKD	363,565.10	340,144.34	0.08%
JIANGSU EXPRESSWAY CO LTD -H-	140,000	HKD	121,845.23	113,937.92	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	400,000	HKD	843,568.46	527,722.23	0.12%
KOOLEARN TECHNOLOGY	44,000	HKD	152,105.10	141,807.96	0.03%
KUAISHOU TECHNOLOGY	310,000	HKD	1,987,660.91	1,902,964.96	0.44%
KUNLUN ENERGY CO LTD	460,000	HKD	382,205.13	375,434.02	0.09%
LENOVO GROUP	950,000	HKD	902,551.63	1,202,678.03	0.28%
LI AUTO INC.	150,000	HKD	2,038,480.17	2,558,038.43	0.59%
LONGFOR GROUP HLDG LTD	275,000	HKD	1,036,557.33	398,516.07	0.09%
MICROPORT SCIENTIFIC CORP.	110,000	HKD	299,702.08	107,376.17	0.02%
MINISO GRP -A-	45,000	HKD	201,478.39	209,460.05	0.05%
NETEASE INC.	252,000	HKD	4,875,360.12	4,107,608.03	0.95%
NONGFU SPRING CO., LTD. -REG-	260,000	HKD	1,312,321.07	1,360,925.14	0.31%
PING AN HEALTHCARE & TECHNOLOGY	60,000	HKD	149,642.73	123,537.08	0.03%
POP MART INTERNATIONAL GROUP LIM	60,000	HKD	214,535.20	140,857.32	0.03%
POSTAL SAVINGS BANK OF CHINA -H-	1,165,000	HKD	739,420.68	503,776.48	0.12%
SHANDONG WEIGAO GROUP MEDICAL -H-	330,000	HKD	419,951.25	291,139.90	0.07%
SHANGHAI FOSUN PHARMACEUTICAL	48,500	HKD	198,882.41	95,585.89	0.02%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	76,400	HKD	124,621.19	101,149.23	0.02%
SINO BIOPHARM LTD	1,250,000	HKD	742,735.47	502,854.82	0.12%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINOPHARMACEUTICAL GROUP CO LTD -H-	190,000	HKD	439,589.14	450,453.58	0.10%
SINOTRUK HONG KONG LTD	70,000	HKD	118,684.19	124,325.42	0.03%
TENCENT HLDG LTD	855,000	HKD	40,741,545.46	29,102,165.03	6.72%
TONGCHENG TRAVEL HLDG LTD	150,000	HKD	314,548.44	251,108.60	0.06%
UNI-PRESIDENT CHINA HLDG LTD	150,000	HKD	133,053.66	96,513.35	0.02%
VINDA INTERNATIONAL HLDG LTD	50,000	HKD	118,651.89	131,872.59	0.03%
WANT WANT CHINA HLDG LTD	690,000	HKD	509,529.49	377,567.17	0.09%
WEICHAI POWER CO LTD	220,000	HKD	280,679.20	332,585.57	0.08%
WUXI APPTec CO LTD -H-	46,400	HKD	844,476.05	427,380.81	0.10%
WUXI BIOLOGICS CAYMAN INC.	500,000	HKD	4,643,004.10	1,715,792.83	0.40%
XPENG INC.	135,000	HKD	1,995,745.76	887,401.10	0.21%
YADEA	188,000	HKD	305,845.42	299,030.23	0.07%
ZAI LAB LTD	140,000	HKD	398,357.75	348,955.16	0.08%
ZHEJIANG EXPRESSWAY	150,000	HKD	124,408.04	90,600.82	0.02%
<b>Total HONG KONG DOLLAR</b>			<b>145,381,240.13</b>	<b>106,584,297.37</b>	<b>24.62%</b>
GEDEON RICHTER	20,300	HUF	474,456.42	464,725.35	0.11%
MOL HUNGARIAN OIL & GAS PLC	65,000	HUF	456,988.72	480,593.38	0.11%
OTP BANK PLC	29,500	HUF	1,288,341.02	1,219,470.72	0.28%
<b>Total HUNGARIAN FORINT</b>			<b>2,219,786.16</b>	<b>2,164,789.45</b>	<b>0.50%</b>
ANEKA TAMBANG TBK	1,000,000	IDR	161,089.55	100,245.20	0.02%
BANK RAKYAT INDONESIA PERSER	8,800,000	IDR	3,021,217.40	2,962,083.85	0.68%
BARITO PACIFIC TBK	3,000,042	IDR	165,676.08	234,594.68	0.05%
KALBE FARMA TBK PT	2,200,000	IDR	218,422.83	208,251.31	0.05%
PT BANK CENTRAL ASIA TBK	7,100,000	IDR	3,364,902.31	3,923,967.38	0.91%
PT MERDEKA COPPER GOLD TBK	1,100,061	IDR	276,816.79	174,630.35	0.04%
PT UNILEVER INDONESIA TBK	1,000,000	IDR	278,821.96	207,545.77	0.05%
SARANA MENARA NUSANTARA TBK	3,700,000	IDR	221,541.02	215,365.49	0.05%
TELKOM INDONESIA PERSERO TBK	6,540,000	IDR	1,759,293.53	1,518,847.01	0.35%
<b>Total INDONESIAN RUPIAH</b>			<b>9,467,781.47</b>	<b>9,545,531.04</b>	<b>2.21%</b>
ABB INDIA LTD	8,000	INR	373,184.56	406,853.42	0.09%
ADANI GREEN ENERGY LTD	37,500	INR	1,090,554.83	651,503.09	0.15%
ASHOK LEYLAND LTD	220,000	INR	446,547.15	434,509.46	0.10%
ASIAN PAINTS LTD	51,000	INR	2,114,927.93	1,887,712.47	0.44%
ASTRAL LTD	14,000	INR	302,576.48	290,525.51	0.07%
AU SMALL FINANCE BANK LTD	18,000	INR	157,606.52	154,187.16	0.04%
AXIS BANK LTD	100,000	INR	1,059,768.60	1,199,168.21	0.28%
BAJAJ FINANCE	35,500	INR	2,844,640.97	2,829,953.48	0.65%
BERGER PAINTS INDIA LTD	42,000	INR	289,743.18	276,269.95	0.06%
BHARTI AIRTEL LTD	295,000	INR	2,871,463.74	3,312,578.43	0.77%
BRITANNIA INDUSTRIES LTD	14,500	INR	695,626.04	842,099.64	0.19%
COLGATE-PALMOLIVE (INDIA) LTD	15,000	INR	314,691.16	412,800.85	0.10%
CUMMINS INDIA LTD	21,200	INR	401,900.26	452,946.16	0.10%
DABUR INDIA -DIS-	75,000	INR	517,128.74	454,624.33	0.11%
DLF LTD	83,000	INR	460,189.09	655,894.86	0.15%
EICHER MOTORS LTD	19,000	INR	834,190.41	856,448.48	0.20%
GAIL (INDIA) LTD -DIS-	330,000	INR	384,681.46	581,938.72	0.13%

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# DPAM L

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRASIM INDUSTRIES LTD	36,000	INR	762,672.22	836,064.90	0.19%
HAVELLS INDIA LTD	30,000	INR	431,572.21	446,448.92	0.10%
HCL TECHNOLOGIES LTD DEMATERIAL	125,000	INR	1,543,853.68	1,993,672.90	0.46%
HERO MOTOCORP LTD	13,000	INR	426,723.39	585,432.44	0.14%
HINDALCO INDUSTRIES LTD -DEMAT-	161,000	INR	862,179.44	1,076,899.94	0.25%
HINDUSTAN UNILEVER LTD	104,200	INR	3,338,508.21	3,019,771.53	0.70%
ICICI PRUDENTIAL LIFE INSURANCE COM	40,000	INR	248,755.96	232,740.68	0.05%
INDIAN HOTELS CO LTD	115,000	INR	511,963.14	548,402.15	0.13%
INDRAPRASTHA GAS LTD	30,000	INR	156,124.58	136,534.16	0.03%
INFO EDGE -D- LTD	9,000	INR	466,196.51	503,267.17	0.12%
INFOSYS TECHNOLOGIES	60,000	INR	989,686.59	1,007,092.42	0.23%
KOTAK MAHINDRA BANK LTD	141,000	INR	3,129,901.49	2,926,850.52	0.68%
LUPIN LTD	28,000	INR	234,694.84	402,978.39	0.09%
MAHINDRA-MAHINDRA LTD	15,000	INR	281,181.03	282,206.50	0.07%
MARICO LTD DEMATERIALISED	75,000	INR	487,944.40	447,525.92	0.10%
NESTLE INDIA LTD	4,400	INR	1,072,378.31	1,272,309.75	0.29%
PIDILITE INDUSTRIES	21,000	INR	585,656.64	620,276.64	0.14%
PI INDUSTRIES LTD	10,500	INR	442,825.36	401,611.47	0.09%
POWER GRID CORP. OF INDIA LTD	600,000	INR	1,371,350.50	1,548,268.34	0.36%
RELAINCE INDUSTRIES	38,000	INR	1,014,661.02	1,068,602.15	0.25%
SHREE CEMENT LTD -DIS-	1,000	INR	271,936.10	311,713.02	0.07%
SHRIRAM TRANSPORT FINANCE CO LTD	38,000	INR	655,011.54	848,821.37	0.20%
SIEMENS LTD -DIS-	10,500	INR	392,585.47	459,730.28	0.11%
SUPREME INDUSTRIES	7,000	INR	341,892.55	345,952.36	0.08%
TATA CONSULTANCY SERVICES LTD	117,000	INR	4,363,454.80	4,828,306.16	1.12%
TORRENT PHARMACEUTICALS LTD	11,000	INR	226,580.28	275,897.35	0.06%
TVS MOTOR CO LTD	32,000	INR	490,121.61	705,223.61	0.16%
UPL LTD	50,000	INR	331,674.49	319,428.25	0.07%
VEDANTA LTD	120,000	INR	313,079.43	337,525.11	0.08%
ZOMATO	650,000	INR	589,230.52	874,708.52	0.20%
<b>Total INDIAN RUPEE</b>			<b>41,493,817.43</b>	<b>44,364,277.14</b>	<b>10.25%</b>
AMOREPACIFIC CORP.	4,000	KRW	464,288.40	407,681.62	0.09%
CELLTRION HEALTHCARE CO LTD.	14,112	KRW	733,585.79	752,876.05	0.17%
CJ CHEILJEDANG CORP.	1,200	KRW	311,890.86	273,287.27	0.06%
COWAY CO LTD	7,900	KRW	445,671.29	317,626.16	0.07%
DOOSAN BOBCAT INC.	7,000	KRW	237,475.13	247,982.89	0.06%
DOOSAN ENERBILITY	60,000	KRW	736,307.50	670,565.98	0.15%
HANA FINANCIAL GROUP INC.	39,000	KRW	1,419,205.51	1,189,727.44	0.27%
HANON SYSTEMS	20,000	KRW	131,983.13	102,482.72	0.02%
HANWHA SOLUTIONS CORP.	13,479	KRW	0.00	374,238.02	0.09%
HD HYUNDAI	4,700	KRW	188,807.64	209,119.58	0.05%
HMM CO. LTD	30,000	KRW	729,102.72	412,883.08	0.10%
HYUNDAI ENGINEERING & CONSTRUCTION	12,000	KRW	402,937.22	294,374.25	0.07%
HYUNDAI GLOVIS CO LTD	2,400	KRW	323,321.17	323,052.54	0.07%
HYUNDAI MIPO DOCK	4,000	KRW	230,139.22	238,704.62	0.06%
KAKAO CORP.	40,000	KRW	3,197,773.69	1,526,697.38	0.35%
KB FINANCIAL GROUP INC.	50,000	KRW	2,140,728.77	1,901,342.73	0.44%
KOREAN AIR	24,000	KRW	484,335.22	403,183.07	0.09%
KOREA ZINC CO LTD	1,000	KRW	413,957.76	350,043.87	0.08%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KUMHO PETRO CHEMICAL CO LTD	1,900	KRW	169,629.28	177,489.11	0.04%
LG CHEM LTD	6,300	KRW	2,968,275.10	2,209,704.68	0.51%
LG CHEM LTD ISSUE 01	1,000	KRW	224,719.96	218,601.70	0.05%
LG CORP.	11,500	KRW	687,431.28	694,359.12	0.16%
LG DISPLAY CO LTD	35,000	KRW	492,535.05	313,422.82	0.07%
LG ELECTRONICS INC.	13,500	KRW	1,232,994.86	965,994.57	0.22%
LG HOUSEHOLD & HEALTHCARE LTD	1,400	KRW	904,250.72	349,340.98	0.08%
LG UPLUS CORP.	38,000	KRW	290,307.89	273,245.09	0.06%
LOTTE CHEMICAL CORP.	3,000	KRW	500,556.66	323,052.54	0.07%
MIRAE ASSET SECURITIES CO LTD	29,000	KRW	148,938.32	155,530.54	0.04%
NAVER CORP.	17,000	KRW	4,417,128.68	2,676,640.71	0.62%
NCSOFT CORP.	1,500	KRW	511,158.31	253,570.94	0.06%
NETMARBLE CORP.	2,000	KRW	116,283.65	81,676.90	0.02%
POSCO CHEMICAL CO LTD	3,900	KRW	546,990.86	984,129.38	0.23%
SAMSUNG ENGINEERING CO LTD	20,000	KRW	380,186.13	407,681.62	0.09%
SAMSUNG SDI CO LTD	7,000	KRW	3,416,191.77	2,322,379.44	0.54%
SAMSUNG SDS CO LTD	5,000	KRW	543,334.54	597,464.45	0.14%
SAMSUNG SECURITIES CO LTD	7,000	KRW	200,372.71	189,431.37	0.04%
SHINHAN FINANCIAL GROUP CO LTD	59,000	KRW	1,663,077.04	1,665,063.12	0.38%
SK BIOPHARMACEUTICALS CO.	3,500	KRW	223,569.27	246,998.83	0.06%
SK BIOSCIENCE CO.,LTD	2,900	KRW	169,136.80	146,765.38	0.03%
SKC CO LTD -REG-	2,500	KRW	332,725.46	159,206.70	0.04%
SK ENERGY CO LTD	8,500	KRW	1,156,047.83	838,242.62	0.19%
SK HLDG CO LTD	4,300	KRW	771,949.49	537,999.16	0.12%
SK IE TECHNOLOGY CO	2,500	KRW	201,090.81	138,646.90	0.03%
SK SQUARE CO LTD	14,000	KRW	447,997.77	517,615.08	0.12%
WOORI FINANCIAL GROUP INC.	75,000	KRW	789,326.50	685,326.86	0.16%
YUHAN CORP	7,500	KRW	0.00	18,134.80	0.00%
YUHAN CORP.	7,500	KRW	340,863.70	362,696.06	0.08%
<b>Total SOUTH KOREAN WON</b>			<b>36,438,581.46</b>	<b>28,506,280.74</b>	<b>6.59%</b>
KUWAIT FINANCE HOUSE (K.S.C.)	1,069,000	KWD	2,303,040.26	2,286,664.70	0.53%
<b>Total KUWAITI DINAR</b>			<b>2,303,040.26</b>	<b>2,286,664.70</b>	<b>0.53%</b>
AMERICA MOVIL-B	2,507,000	MXN	2,414,443.33	2,109,414.27	0.49%
ARCA CONTINENTAL	70,000	MXN	449,342.39	693,799.55	0.16%
CEMEX SAB DE CV - CPO	1,962,000	MXN	980,694.61	1,386,542.79	0.32%
FOMENTO ECONOMICO MEXICANO	247,800	MXN	1,738,693.90	2,927,496.57	0.68%
GRUMA S.A.B.	22,000	MXN	232,268.39	365,915.96	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	26,000	MXN	547,809.67	691,407.89	0.16%
GRUPO BIMBO S.A.B. DE CV	177,000	MXN	488,002.66	813,246.06	0.19%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	340,000	MXN	2,001,541.57	3,103,615.28	0.72%
INDUSTRIAS PENOLES S.A.B. DE CV	25,000	MXN	258,138.89	331,752.79	0.08%
ORBIA ADVANCE CORP.	110,000	MXN	215,715.06	221,214.86	0.05%
PROLOGIS PROPERTY	100,000	MXN	396,361.83	431,663.52	0.10%
<b>Total NEW MEXICAN PESO</b>			<b>9,723,012.30</b>	<b>13,076,069.54</b>	<b>3.02%</b>
AMMB HLDG BERHAD	180,000	MYR	121,059.74	142,201.38	0.03%
AXIATA GROUP	410,000	MYR	326,608.42	192,241.77	0.04%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CIMB GROUP HLDG BERHAD	867,552	MYR	965,045.81	999,858.00	0.23%
DIALOG GROUP BERHAD	370,000	MYR	161,904.28	150,889.50	0.03%
DIGI.COM BERHAD	500,000	MYR	422,949.29	401,899.17	0.09%
GAMUDA BERHAD	204,000	MYR	183,491.52	184,471.72	0.04%
IHH HEALTHCARE BERHAD	321,800	MYR	411,933.74	382,287.67	0.09%
KUALA LUMPUR KEPONG BERHAD	60,000	MYR	338,569.09	257,924.70	0.06%
MALAYAN BANKING BERHAD MAYBANK	680,023	MYR	1,195,435.79	1,191,001.49	0.28%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	152,973.86	0.04%
MAXIS BERHAD	400,000	MYR	351,861.90	303,394.47	0.07%
MISC BERHAD	200,000	MYR	319,756.14	287,239.70	0.07%
MR D.I.Y. GROUP	360,000	MYR	114,499.87	102,838.91	0.02%
NESTLE (MALAYSIA) BERHAD	10,000	MYR	277,176.18	231,683.05	0.05%
PETRONAS CHEMICALS GROUP BERHAD	350,000	MYR	494,645.57	493,705.55	0.11%
PETRONAS DAGANGAN BERHAD PDB	35,000	MYR	156,630.51	150,593.98	0.03%
PETRONAS GAS BERHAD	115,000	MYR	401,700.80	394,215.80	0.09%
PPB GROUP BERHAD	70,000	MYR	251,676.47	199,688.73	0.05%
PRESS METAL ALUMINIUM HLDG BERHAD	530,000	MYR	622,244.75	502,236.06	0.12%
PUBLIC BANK BERHAD	1,940,000	MYR	1,685,367.04	1,639,630.41	0.38%
QL RESOURCES BERHAD	140,000	MYR	147,871.58	157,489.31	0.04%
RHB BANK BERHAD	140,000	MYR	167,788.92	150,318.17	0.03%
SIME DARBY BERHAD (MALAYSIA)	300,000	MYR	133,416.12	138,891.63	0.03%
TELEKOM MALAYSIA BERHAD	120,000	MYR	135,525.38	131,208.26	0.03%
<b>Total MALAYSIAN RINGGIT</b>			<b>9,514,563.15</b>	<b>8,938,883.29</b>	<b>2.07%</b>
AYALA CORP.	35,000	PHP	410,588.98	389,651.79	0.09%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	183,608.96	0.04%
PLDT INC.	13,000	PHP	260,902.79	271,816.25	0.06%
SM INVESTMENTS CORP.	30,000	PHP	501,331.09	427,660.62	0.10%
SM PRIME HLDG INC.	1,200,000	PHP	758,958.62	645,414.42	0.15%
UNIVERSAL ROBINA CORP.	100,000	PHP	223,190.23	193,231.98	0.04%
<b>Total PHILIPPINE PESO</b>			<b>2,448,245.27</b>	<b>2,111,384.02</b>	<b>0.49%</b>
ALLEGRO.EU S.A.	60,000	PLN	463,932.81	460,316.55	0.11%
CD PROJEKT S.A.	10,000	PLN	391,149.91	264,748.20	0.06%
KGHM POLSKA MIEDZ S.A.	20,000	PLN	618,986.64	564,949.64	0.13%
MBANK SA.	1,600	PLN	124,410.16	197,064.75	0.05%
PKO BANK POLSKI S.A.	114,000	PLN	1,050,600.00	1,320,628.49	0.31%
POLSKI KONCERN NAFTOWY ORLEN S.A.	76,000	PLN	1,132,528.12	1,146,014.39	0.26%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	78,000	PLN	640,869.25	848,819.57	0.20%
SANTANDER BANK POLSKA S.A.	5,000	PLN	405,166.93	563,798.56	0.13%
<b>Total POLISH ZLOTY</b>			<b>4,827,643.82</b>	<b>5,366,340.15</b>	<b>1.24%</b>
QATAR FUEL Q.S.C.	70,000	QAR	312,207.99	284,559.92	0.07%
QATAR GAS TRANSPORT CO LTD	300,000	QAR	290,197.08	258,080.56	0.06%
QATAR NATIONAL BANK	588,000	QAR	2,934,951.19	2,346,444.55	0.54%
<b>Total QATARI RIYAL</b>			<b>3,537,356.26</b>	<b>2,889,085.03</b>	<b>0.67%</b>
A-CUM WARRANT-A POWER	13,000	SAR	615,321.92	806,527.54	0.19%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALINMA BANK	130,000	SAR	1,058,236.66	1,216,067.79	0.28%
BANK ALBILAD	60,000	SAR	623,615.98	651,063.98	0.15%
DR. SULAIMAN AL-HABIB MEDICAL SV	11,500	SAR	489,897.17	787,867.08	0.18%
NATIONAL INDUSTRIALIZATION CO	36,000	SAR	131,366.29	106,893.26	0.02%
SAUDI ARABIAN OIL CO	350,000	SAR	2,774,694.90	2,792,429.60	0.65%
SAUDI BASIC INDUSTRIES CORP.	120,000	SAR	2,582,481.98	2,413,064.73	0.56%
SAUDI ELECTRICITY CO	100,000	SAR	672,947.51	457,700.15	0.11%
SAUDI INTERNATIONAL PETROCHEMICAL	39,000	SAR	345,119.87	320,571.16	0.07%
SAVOLA GROUP	28,000	SAR	249,866.39	252,459.29	0.06%
<b>Total SAUDI ARABIA RIYAL</b>			<b>9,543,548.67</b>	<b>9,804,644.58</b>	<b>2.27%</b>
ADVANCED INFO SERVICE -FOREIGN-	150,000	THB	849,965.23	857,452.19	0.20%
AIRPORTS OF THAILAND - FOREIGN	550,000	THB	936,663.75	865,684.26	0.20%
ASSET WORLD CORP. PCL -FOREIGN-	782,700	THB	90,310.67	73,401.39	0.02%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	1,450,000	THB	926,642.00	1,059,961.07	0.24%
BANGKOK EXPRESSWAY METRO-FOREIGN	800,000	THB	181,032.41	167,539.05	0.04%
BERLI JUCKER PUBLIC CO LTD FORGN	117,600	THB	102,539.22	77,447.30	0.02%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	1,000,000	THB	247,444.34	190,983.98	0.04%
BUMRUNGRAD HOSPITAL (F)	83,000	THB	411,703.31	485,389.07	0.11%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	740,000	THB	1,205,978.19	1,091,638.06	0.25%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	200,000	THB	225,447.07	216,009.46	0.05%
CHAROEN POKPHAND FOODS -FOREIGN-	500,000	THB	322,142.46	258,157.65	0.06%
DELTA ELECTRONICS	420,000	THB	1,096,496.01	973,623.14	0.22%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	200,000	THB	449,912.14	233,132.16	0.05%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	900,000	THB	365,804.43	277,387.76	0.06%
INDORAMA VENTURES PUBLIC CO LTD -FOREIGN-	200,000	THB	211,099.37	143,567.26	0.03%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	179,300	THB	346,763.49	337,711.04	0.08%
KASIKORNBANK PCL -FOREIGN-	65,000	THB	225,916.75	231,156.47	0.05%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	450,000	THB	375,592.37	349,698.25	0.08%
MUANGTHAI CAPITAL PUBLIC CO LTD	81,000	THB	89,675.60	96,018.84	0.02%
OSOTSPA PUBLIC CO LTD	150,000	THB	133,641.29	86,930.64	0.02%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	200,000	THB	828,255.12	787,644.26	0.18%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	300,000	THB	460,222.84	304,257.23	0.07%
PTT OIL & RETAIL BUSINESS FOREIGN	350,000	THB	264,227.48	176,100.40	0.04%
SCG PACKAGING PUBLIC - FOREIGN	130,000	THB	200,704.06	123,283.45	0.03%
SIAM CEMENT PUBLIC CO LTD FOREIGN	102,000	THB	983,023.86	822,205.77	0.19%
<b>Total THAI BAHT</b>			<b>11,531,203.46</b>	<b>10,286,380.15</b>	<b>2.38%</b>
HACI OMER SABANCI HLDG AS	110,000	TRY	194,046.09	203,817.65	0.05%
KOC HLDG AS	90,000	TRY	198,792.86	391,175.41	0.09%
TURK HAVA YOLLARI AO	74,000	TRY	289,819.60	518,514.32	0.12%
TURKIYE IS BANKASI AS	440,000	TRY	106,577.69	315,049.25	0.07%
TURK SISE CAM	200,000	TRY	197,372.84	280,891.04	0.06%
YAPI VE KREDI BANKASI AS	500,000	TRY	267,418.46	299,465.90	0.07%
<b>Total TURKISH LIRA</b>			<b>1,254,027.54</b>	<b>2,008,913.57</b>	<b>0.46%</b>
ACER INC.	415,000	TWD	414,237.13	658,569.86	0.15%
AIRTAC INTERNATIONAL GROUP	19,000	TWD	571,813.00	566,039.13	0.13%
AUO CORP.	840,000	TWD	627,263.29	449,704.67	0.10%

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CATHAY FINANCIAL HLDG LTD	1,180,000	TWD	2,061,925.38	1,592,372.19	0.37%
CHINA AIRLINES	300,000	TWD	258,951.42	191,580.20	0.04%
CHINA STEEL CORP.	1,560,000	TWD	1,700,265.56	1,242,395.42	0.29%
CHUNGHWA TELECOM CO LTD	520,000	TWD	1,917,738.81	1,840,585.80	0.43%
CTBC FINANCIAL HLDG	2,200,000	TWD	1,858,860.03	1,839,700.90	0.43%
DELTA ELECTRONICS INC.	253,000	TWD	2,157,894.56	2,339,534.99	0.54%
E.SUN FINANCIAL HLDG CO LTD	1,816,100	TWD	1,506,979.03	1,382,072.87	0.32%
EVA AIRWAYS CORP.	350,000	TWD	358,603.65	324,683.46	0.08%
EVERGREEN MARINE CORP. TAIWAN LTD	120,000	TWD	1,297,430.42	507,930.89	0.12%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	387,443.31	0.09%
FAR EASTONE TELECOMMUNICATION	250,000	TWD	525,944.95	588,456.52	0.14%
FIRST FINANCIAL HLDG CO	1,380,000	TWD	1,078,134.50	1,115,324.20	0.26%
FUBON FINANCIAL HLDG CO LTD	980,150	TWD	2,111,814.64	1,873,436.72	0.43%
HOTAI MOTOR CO LTD	40,660	TWD	774,144.73	850,325.27	0.20%
HUA NAN FINANCIAL HLDG CO LTD	1,100,000	TWD	716,901.38	725,173.11	0.17%
LITE-ON TECHNOLOGY CORP.	265,000	TWD	773,789.98	914,541.07	0.21%
MEDIA TEK INCORPORATION	194,000	TWD	5,996,969.76	5,808,169.07	1.34%
MEGA FINANCIAL HLDG CO	1,451,344	TWD	1,671,973.66	1,678,138.91	0.39%
MOMO.COM INC.	7,920	TWD	159,575.23	118,908.92	0.03%
NAN YA PLASTICS CORP.	615,000	TWD	1,619,001.34	1,206,335.86	0.28%
PRESIDENT CHAIN STORE CORP.	70,000	TWD	612,517.46	556,452.74	0.13%
SINOPAC FINANCIAL HLDG CO LTD	1,301,340	TWD	644,901.96	756,185.74	0.17%
TAISHIN FINANCIAL	1,547,295	TWD	855,145.27	826,082.03	0.19%
TAIWAN COOPERATIVE FINANCIAL HLDG	1,349,650	TWD	1,109,286.60	1,062,928.12	0.25%
TAIWAN HIGH SPEED RAIL CORP.	196,000	TWD	178,797.05	177,486.74	0.04%
TAIWAN MOBILE CO LTD	217,000	TWD	683,886.84	631,114.45	0.15%
TAIWAN SEMICONDUCTOR MANUFACTURING	3,160,000	TWD	58,866,307.58	55,273,027.60	12.77%
UNI-PRESIDENT ENTERPRISES CORP.	610,000	TWD	1,298,451.57	1,340,471.50	0.31%
UNITED MICROELECTRONICS CORP.	1,480,000	TWD	2,838,543.34	2,296,248.77	0.53%
VOLTRONIC POWER TECHNOLOGY CORP.	10,000	TWD	475,769.31	504,391.30	0.12%
WAN HAI LINES LTD	69,000	TWD	366,604.44	111,939.47	0.03%
YANG MING MARINE TRANSPORT CORP.	200,000	TWD	801,865.60	302,634.78	0.07%
<b>Total TAIWAN DOLLAR</b>			<b>99,278,926.01</b>	<b>92,040,386.58</b>	<b>21.26%</b>
CREDICORP LTD	9,000	USD	1,159,907.24	1,221,536.23	0.28%
INFOSYS LTD -SPONSORED ADR-	375,000	USD	7,541,550.84	6,239,532.88	1.44%
KANZHUN LTD -ADR-	28,000	USD	375,725.97	421,020.23	0.10%
MAHINDRA & MAHINDRA LTD -GDR-	105,000	USD	1,153,120.99	2,005,612.64	0.46%
NIO	175,000	USD	1,270,845.76	1,436,880.46	0.33%
VIPSHOP HOLDING LTD ADR	48,000	USD	485,799.01	771,719.55	0.18%
YUM CHINA HLDG INC.	54,500	USD	2,495,801.67	2,093,364.41	0.48%
ZTO EXPRESS CAYMAN -ADR-	59,000	USD	1,411,771.45	1,136,577.20	0.26%
<b>Total U.S. DOLLAR</b>			<b>15,894,522.93</b>	<b>15,326,243.60</b>	<b>3.54%</b>
ABSA GROUP LTD	112,000	ZAR	996,971.81	907,640.60	0.21%
ANGLO AMERICAN PLATINUM LTD	7,000	ZAR	728,250.18	334,037.91	0.08%
ASPEN PHARMACARE HLDG PLC	50,000	ZAR	604,481.35	503,680.46	0.12%
BID CORP. LTD	43,600	ZAR	803,415.62	920,828.86	0.21%
BIDVEST GROUP LTD	37,000	ZAR	415,497.28	462,085.61	0.11%
CAPITEC BANK HLDG LTD	11,000	ZAR	1,222,762.22	1,103,392.36	0.25%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CLICKS GROUP LTD	28,000	ZAR	462,897.33	451,450.15	0.10%
DISCOVERY HLDG LTD	75,000	ZAR	617,941.85	533,431.02	0.12%
FIRSTRAND LTD	660,000	ZAR	2,335,613.46	2,401,657.32	0.55%
GOLD FIELDS LTD	113,000	ZAR	1,187,641.44	1,553,817.82	0.36%
IMPALA PLATINIUM HLDG LTD	130,000	ZAR	1,388,074.32	587,343.39	0.14%
KUMBA IRON ORE LTD	9,000	ZAR	264,602.24	273,894.25	0.06%
NASPERS LTD	24,500	ZAR	3,291,011.31	3,793,617.24	0.88%
NEDBANK GROUP	55,000	ZAR	559,936.59	588,707.16	0.14%
NORTHAM PLATINIUM HLDG LTD	50,000	ZAR	631,076.42	347,576.64	0.08%
OLD MUTUAL LTD	600,000	ZAR	432,155.59	387,895.83	0.09%
SANLAM LTD	235,000	ZAR	805,426.76	846,876.19	0.20%
SASOL LTD	73,000	ZAR	1,767,505.89	669,569.29	0.15%
SHOPRITE HLDG LTD	70,000	ZAR	859,614.73	953,082.23	0.22%
SIBANYE STILLWATER LTD	393,000	ZAR	621,978.82	484,409.42	0.11%
STANDARD BANK GROUP	175,000	ZAR	1,428,556.25	1,802,730.52	0.42%
VODACOM GROUP LTD	131,000	ZAR	1,040,392.39	687,381.51	0.16%
WOOLWORTHS HLDG LTD	140,000	ZAR	413,689.30	500,363.84	0.12%
<b>Total SOUTH AFRICAN RAND</b>			<b>22,879,493.15</b>	<b>21,095,469.62</b>	<b>4.87%</b>
<b>Total Shares &amp; Related Securities</b>			<b>484,161,997.92</b>	<b>431,159,849.90</b>	<b>99.61%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>484,161,997.92</b>	<b>431,159,849.90</b>	<b>99.61%</b>
<b>Other Transferable Securities</b>					
POLYMETAL INTERNATIONAL PLC	34,800	GBP	542,163.37	0.40	0.00%
<b>Total BRITISH POUND</b>			<b>542,163.37</b>	<b>0.40</b>	<b>0.00%</b>
MOSCOW EXCHANGE MICEX	144,800	RUB	277,816.58	0.01	0.00%
NOVOLIPETSK STEEL	182,900	RUB	456,851.65	0.02	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR	318	RUB	0.00	0.00	0.00%
POLYUS GOLD OJSC	3,300	RUB	543,006.99	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>1,277,675.22</b>	<b>0.03</b>	<b>0.00%</b>
GAZPROM OAO	1,097,800	USD	4,427,575.40	9.94	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR -	40,000	USD	285,477.48	0.36	0.00%
NOVATEK OAO -GDR-	7,600	USD	1,569,832.75	0.07	0.00%
OIL CO LUKOIL OJSC	31,400	USD	2,533,267.55	0.28	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL	49,382	USD	951,949.88	0.44	0.00%
<b>Total U.S. DOLLAR</b>			<b>9,768,103.06</b>	<b>11.09</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>11,587,941.65</b>	<b>11.52</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>495,749,939.57</b>	<b>431,159,861.42</b>	<b>99.61%</b>

(1) RC - 09/03/2022 - Russian sanctions EU valuation at 0.00001

(2) RC - 04/25/2022 - Russian sanctions EU valuation at 0.00001



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AKELIUS RESIDENTIAL 1,125 17-141124	100,000	EUR	99,265.00	99,417.50	0.87%
ARVAL 4,625 23-24	100,000	EUR	99,839.00	100,552.00	0.88%
AXA LOGISTICS EUR 0,375 21-151126	300,000	EUR	264,025.50	273,105.00	2.40%
AZIMUT HLDG 1,625 19-280322	300,000	EUR	296,979.00	293,812.50	2.58%
BANKIA 1,125 19-26	300,000	EUR	277,277.00	282,181.50	2.48%
BECTON DICKINSON 0,034 21-130825	100,000	EUR	91,733.00	94,736.50	0.83%
CEPSA FINANCE S.A. 1,00 19-160225	300,000	EUR	293,773.50	291,499.50	2.56%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	200,000	EUR	194,900.00	193,397.00	1.70%
CK HUTCHISON FINANCE 1,25 18-130425	300,000	EUR	285,195.00	289,974.00	2.55%
CREDIT AGRICOLE S.A. 0,375 19-211025	300,000	EUR	283,882.12	286,071.00	2.52%
CRH SMW 1,25 20-26	300,000	EUR	280,724.25	286,114.50	2.52%
EDENRED 1,375 15-100325	200,000	EUR	198,880.00	195,077.00	1.72%
EUROFINS SCIENTIFIC 2,125 17-250724	100,000	EUR	101,449.00	98,909.50	0.87%
FNAC DARTY S.A. 2,625 19-300526	300,000	EUR	288,578.40	288,609.00	2.54%
FORD MOTOR CREDIT 2,386 19-170226	300,000	EUR	286,046.00	292,089.00	2.57%
IBERDROLA FINANZAS 0,875 20-160625	300,000	EUR	285,464.00	289,555.50	2.55%
ING GROUP N.V. FRN 19-030925	400,000	EUR	385,410.00	389,944.00	3.43%
INTESA 4,00 23-26	400,000	EUR	398,529.00	405,972.00	3.57%
IRELAND FRN 19-25	400,000	EUR	382,308.00	389,682.00	3.43%
JPMORGAN 1,50 16-26	300,000	EUR	281,509.50	287,851.50	2.53%
KBC GROUP FRN 22-26	500,000	EUR	475,621.00	486,460.00	4.28%
LLOYDS BANK GROUP FRN 19-121125	400,000	EUR	387,894.00	388,660.00	3.42%
MICHELIN 0,875 18-030925	400,000	EUR	392,004.00	385,572.00	3.39%
MORGAN STANLEY FRN 17-231026	400,000	EUR	375,638.25	384,114.00	3.38%
NE PROPERTY COOP 1,75 17-231124	200,000	EUR	194,590.00	193,831.00	1.70%
NEXI SpA 1,75 19-311024	200,000	EUR	196,109.00	196,086.00	1.72%
NOKIA CORP. 2,00 19-110326	283,000	EUR	268,705.67	273,259.14	2.40%
ORANGE S.A. 1,00 18-120925	500,000	EUR	491,535.00	482,355.00	4.24%
ORANO 3,375 19-230426	300,000	EUR	295,279.50	297,951.00	2.62%
PROLOGIS 3,00 14-020626	400,000	EUR	392,202.40	396,142.00	3.48%
PROSUS N.V. 1,207 22-190126	400,000	EUR	361,900.00	376,960.00	3.31%
SCHNEID 3,375 23-25	300,000	EUR	299,625.00	300,264.00	2.64%
SPIE S.A. 2,625 19-180626	300,000	EUR	288,183.00	294,357.00	2.59%
STE FONCIERE LYONNAIS 1,5 18-290525	400,000	EUR	392,372.00	389,496.00	3.42%
SUEZ S.A. 1,00 17-030425	300,000	EUR	294,151.99	291,472.50	2.56%
VINCI S.A. 1,00 18-260925	400,000	EUR	395,088.00	387,260.00	3.40%
VIRGIN MONEY UK FRN 20-240625	300,000	EUR	303,780.00	298,377.00	2.62%
VONOVIA FINANCE B.V. 1,25 16-061224	300,000	EUR	297,405.00	292,537.50	2.57%
<b>Total EURO</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Bonds</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Portfolio</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BENIN 6,875 21-52	200,000	EUR	148,500.00	157,958.00	0.96%
CHILE 4,125 23-34	1,000,000	EUR	992,120.00	1,023,580.00	6.25%
COLOMBIA 3,875 16-220326	200,000	EUR	190,900.00	197,937.00	1.21%
IVORY COAST 6,625 18-220348	500,000	EUR	374,765.00	399,930.00	2.44%
MACEDONIA 2,75 18-180125	500,000	EUR	471,000.00	489,327.50	2.99%
MONTENEG 2,875 20-27	400,000	EUR	317,400.00	351,824.00	2.15%
ROMANIA 2,625 20-021240	600,000	EUR	356,520.00	404,865.00	2.47%
SENEGAL 5,375 21-080637	300,000	EUR	196,569.50	222,240.00	1.36%
<b>Total EURO</b>			<b>3,047,774.50</b>	<b>3,247,661.50</b>	<b>19.83%</b>
BK GOSP 3,00 23-33	200,000	USD	183,632.60	184,030.24	1.12%
BRAZIL REP 6,0 20-33	800,000	USD	724,732.62	724,866.70	4.43%
COLOMBIA 7,50 23-34	200,000	USD	183,711.08	191,405.42	1.17%
COLOMBIA 8,75 23-53	700,000	USD	641,543.28	730,163.40	4.46%
COLOMBIE 8,00 22-33	800,000	USD	769,213.43	792,489.93	4.84%
COSTA RIC 6,55 23-34	200,000	USD	185,502.95	188,046.89	1.15%
DOMINICAN 6,85 15-45	400,000	USD	327,542.70	361,671.12	2.21%
DOM REP 7,05 23-31	200,000	USD	184,153.59	190,619.65	1.16%
GEORGIA 2,75 21-220426	200,000	USD	165,778.62	170,065.63	1.04%
HUNGARIA 6,125 23-27	200,000	USD	179,727.45	184,765.31	1.13%
HUNGARY 2,125 21-31	600,000	USD	435,313.45	439,241.39	2.68%
INSTIT COSTA ELEC 6,75 21-071031	400,000	USD	360,381.31	365,424.34	2.23%
KOREA HG 4,625 23-28	400,000	USD	372,731.19	361,260.12	2.21%
MEXICAN 6,35 23-35	200,000	USD	188,777.42	190,051.15	1.16%
NAMIBIA 5,25 15-291025	1,600,000	USD	1,424,764.59	1,434,930.52	8.76%
PAPUA NEW GUINEA 8,375 18-041028	1,000,000	USD	833,588.16	857,117.64	5.23%
POLAND 5,75 22-32	800,000	USD	813,087.34	784,031.15	4.79%
ROMANIA 6,125 14-44	500,000	USD	421,587.29	446,587.15	2.73%
ROMANIA 7,125 23-33	250,000	USD	236,066.35	244,666.86	1.49%
SENEGAL 6,25 14-300724	400,000	USD	355,588.15	361,162.36	2.21%
SENEGAL 6,75 18-130348	200,000	USD	124,444.45	142,848.87	0.87%
SERBIA 6,50 23-33	200,000	USD	181,107.56	186,071.61	1.14%
SOUTH AF 7,30 22-52	200,000	USD	153,826.49	172,004.70	1.05%
SOUTH AFRICA 5,75 19-300949	1,200,000	USD	823,314.77	871,470.60	5.32%
TEMASEK 1,625 21-31	750,000	USD	577,212.97	560,206.86	3.42%
URUGUAY 4,375 19-31	100,000	USD	92,279.36	89,878.25	0.55%
URUGUAY 5,10 14-50	500,000	USD	484,386.01	455,429.33	2.78%
<b>Total U.S. DOLLAR</b>			<b>11,423,995.18</b>	<b>11,680,507.19</b>	<b>71.33%</b>
<b>Total Bonds</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>
<b>Total Portfolio</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
A2A SPA 2,50 22-26	1,300,000	EUR	1,261,985.00	1,277,919.50	0.78%
ABN AMRO 3,625 23-26	1,500,000	EUR	1,499,170.00	1,511,977.50	0.93%
AKZO 1,125 16-26	800,000	EUR	753,280.00	768,376.00	0.47%
ALSTOM S.A. 0,25 19-141026	3,000,000	EUR	2,670,547.00	2,722,515.00	1.67%
ANHEUSER BUSCH INBEV 2,70 14-310326	1,300,000	EUR	1,281,139.26	1,295,489.00	0.80%
ARGENTA SPAARBANK 1,0 20-131026	4,100,000	EUR	3,710,979.00	3,872,040.00	2.38%
ARVAL 4,125 23-26	2,500,000	EUR	2,491,850.00	2,531,787.50	1.55%
AT&T INC. 0,25 19-040326	3,500,000	EUR	3,181,843.20	3,288,460.00	2.02%
AUTOROUTES DU SUD DE LA FRANCE 1,125 17-200426	1,800,000	EUR	1,698,000.00	1,729,305.00	1.06%
AXA LOGISTICS EUR 0,375 21-151126	3,000,000	EUR	2,602,201.00	2,731,050.00	1.68%
BANKIA 1,125 19-26	3,500,000	EUR	3,179,145.00	3,292,117.50	2.02%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,862,900.00	2,913,570.00	1.79%
BANQUE FED CREDIT MUT 1,625 16-190126	1,500,000	EUR	1,430,670.00	1,450,995.00	0.89%
BECTON DICKINSON 1,90 16-151226	2,600,000	EUR	2,468,350.00	2,514,629.00	1.54%
BKIR FRN 22-26	4,000,000	EUR	3,781,870.00	3,890,860.00	2.39%
BLACKSTONE 1,0 21-26	2,300,000	EUR	1,944,860.00	2,064,514.50	1.27%
BOOKING 4,00 22-26	1,500,000	EUR	1,534,110.00	1,542,495.00	0.95%
CELLNEX 2,25 22-26	1,200,000	EUR	1,126,554.20	1,165,950.00	0.72%
CEMEX 3,125 19-190326	1,300,000	EUR	1,255,350.00	1,276,931.50	0.78%
CITIGROUP INC. 2,125 14-100926	2,000,000	EUR	1,909,500.00	1,929,720.00	1.18%
COTY 3,875 21-26	1,300,000	EUR	1,270,750.00	1,300,461.50	0.80%
CREDIT AGRICOLE LONDON 3,125 14-050226	500,000	EUR	499,452.50	501,277.50	0.31%
CRH SMW 1,25 20-26	2,500,000	EUR	2,322,171.00	2,384,287.50	1.46%
CROWN EUROPEAN HLDG 2,875 18-010226	1,100,000	EUR	1,059,060.00	1,082,669.50	0.66%
CTP N.V. 0,625 21-270926	2,235,000	EUR	1,857,276.00	2,013,656.77	1.24%
DAIMLER 3,875 23-26	1,000,000	EUR	998,170.00	1,017,660.00	0.62%
DAIMLER A.G. 1,50 16-090326	2,200,000	EUR	2,099,106.00	2,128,445.00	1.31%
DANAHER CORP. 2,10 20-300926	1,300,000	EUR	1,263,999.50	1,272,524.50	0.78%
EDENRED 3,625 23-26	1,700,000	EUR	1,694,135.00	1,724,794.50	1.06%
EDF 1,00 16-131026	2,500,000	EUR	2,315,988.80	2,370,212.50	1.45%
EDP FINANCE B.V. 0,375 19-160926	1,800,000	EUR	1,620,730.00	1,678,851.00	1.03%
ELIS S.A. 2,875 18-150226	1,300,000	EUR	1,258,370.00	1,281,442.50	0.79%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	1,500,000	EUR	1,399,540.00	1,427,505.00	0.88%
ENGIE SA 3,625 23-26	1,500,000	EUR	1,498,665.00	1,521,832.50	0.93%
ERSTE GROUP BANK 0,875 19-220526	700,000	EUR	642,600.00	664,009.50	0.41%
FAURECIA 7,25 22-26	676,000	EUR	705,744.00	718,226.34	0.44%
FCC MEDIO AMBIENTE 1,661 19-041226	700,000	EUR	641,975.00	668,066.00	0.41%
FORD MOTOR CREDIT 2,386 19-170226	3,000,000	EUR	2,841,816.00	2,920,890.00	1.79%
FORTUM 1,625 19-26	700,000	EUR	659,400.00	675,013.50	0.41%
FRESENIU 0,375 20-26	1,300,000	EUR	1,155,771.00	1,211,158.00	0.74%
GENERAL MILLS INC. 0,45 20-150126	2,000,000	EUR	1,840,383.33	1,888,480.00	1.16%
GOLDMAN SACHS GROUP 2,875 14-030626	2,000,000	EUR	1,973,481.14	1,986,520.00	1.22%
HARLEY 5,125 1223-26	2,500,000	EUR	2,504,140.00	2,580,837.50	1.58%
HEIDELBERGCEMENT A.G. 1,625 17-070426	2,200,000	EUR	2,093,055.00	2,140,281.00	1.31%
INDUSTRIAL POWER 1,125 19-090326	2,000,000	EUR	1,819,442.00	1,890,450.00	1.16%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	2,000,000	EUR	1,840,580.00	1,902,640.00	1.17%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA 1,00 19-26	2,300,000	EUR	2,084,432.00	2,156,940.00	1.32%
INTESA 4,00 23-26	1,400,000	EUR	1,398,376.00	1,420,902.00	0.87%
ISS GLOBAL 0,875 19-180626	2,000,000	EUR	1,836,900.00	1,877,030.00	1.15%
JPMORGAN 3,00 14-26	3,000,000	EUR	2,985,730.00	2,992,905.00	1.84%
KBC GROUP 0,125 20-100926	3,000,000	EUR	2,729,030.00	2,830,530.00	1.74%
LA POSTE 0,625 20-211026	1,800,000	EUR	1,636,300.00	1,687,635.00	1.04%
LEASEPLAN CORP. 0,25 21-230226	1,800,000	EUR	1,608,645.00	1,678,320.00	1.03%
LEASYS 4,50 23-26	500,000	EUR	499,765.00	509,165.00	0.31%
LLOYDS BANK CORP. 2,375 20-090426	2,500,000	EUR	2,420,300.00	2,457,462.50	1.51%
MERCK 1,875 22-26	1,300,000	EUR	1,263,240.00	1,267,838.00	0.78%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	2,000,000	EUR	1,833,216.00	1,928,100.00	1.18%
MORGAN STANLEY FRN 22-070532	4,000,000	EUR	3,829,010.00	3,910,040.00	2.40%
NOKIA CORP. 2,00 19-110326	1,009,000	EUR	955,279.17	974,270.22	0.60%
NYKREDIT REALKRED 0,25 20-130126	2,700,000	EUR	2,407,142.70	2,536,555.50	1.56%
ORSTED 3,625 23-26	1,000,000	EUR	998,520.00	1,005,240.00	0.62%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,595,670.00	3,739,520.00	2.30%
PROLOGIS 3,00 14-020626	3,000,000	EUR	2,947,414.00	2,971,065.00	1.82%
PROSUS N.V. 1,207 22-190126	4,000,000	EUR	3,659,190.53	3,769,600.00	2.31%
PSA BANQ 3,875 23-26	1,200,000	EUR	1,197,468.00	1,208,862.00	0.74%
RCI BANQ 4,625 23-26	3,000,000	EUR	3,016,200.00	3,079,605.00	1.89%
SAINT-GOB 3,75 23-26	1,000,000	EUR	998,830.00	1,017,185.00	0.62%
SAINT-GOBAIN 1,125 18-230326	1,300,000	EUR	1,222,705.00	1,246,882.00	0.77%
SANTANDER 4,50 23-26	1,800,000	EUR	1,808,530.00	1,840,734.00	1.13%
SOCGEN 0,875 19-26	2,500,000	EUR	2,267,795.00	2,351,662.50	1.44%
SODEXO 2,50 14-26	800,000	EUR	791,280.00	789,508.00	0.48%
SPIE S.A. 2,625 19-180626	1,200,000	EUR	1,142,520.00	1,177,428.00	0.72%
STATKRAF 3,125 23-26	1,500,000	EUR	1,498,005.00	1,509,832.50	0.93%
STEDIN HL 0,00 21-26	2,600,000	EUR	2,285,499.00	2,379,286.00	1.46%
TAKEDA PHARMACEUTICAL 2,25 18-211126	2,200,000	EUR	2,121,711.00	2,153,250.00	1.32%
TOTAL CAP 2,50 14-26	1,800,000	EUR	1,780,290.00	1,785,474.00	1.10%
TOYOTA 3,375 23-26	500,000	EUR	500,000.00	501,942.50	0.31%
TRATON 4,50 23-26	2,000,000	EUR	1,999,400.00	2,044,170.00	1.25%
VERIZON COMMUNICATIONS INC. 1,375 17-271026	2,000,000	EUR	1,861,170.50	1,915,220.00	1.18%
VESTAS 4,125 23-26	2,000,000	EUR	1,991,640.00	2,035,160.00	1.25%
VESTEDA 2,00 18-26	1,800,000	EUR	1,704,560.00	1,733,319.00	1.06%
VF CORP 4,125 23-26	2,000,000	EUR	1,995,075.00	1,981,580.00	1.22%
VODAFONE GROUP 2,20 16-250826	2,200,000	EUR	2,117,420.00	2,160,807.00	1.33%
VOLVO TREASURY AB 0,00 21-180526	1,500,000	EUR	1,347,488.00	1,395,727.50	0.86%
VONOVIA FINANCE 0,625 20-090726	500,000	EUR	451,250.00	466,922.50	0.29%
WPC EUROBOND B.V. 2,25 18-090426	1,300,000	EUR	1,224,985.00	1,260,174.50	0.77%
<b>Total EURO</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Bonds</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Portfolio</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
NEMAK SAB 2,25 21-200728	1,000,000	EUR	817,600.00	890,425.00	3.04%
<b>Total EURO</b>			<b>817,600.00</b>	<b>890,425.00</b>	<b>3.04%</b>
AFRICA 3,875 17-24	500,000	USD	453,062.07	449,264.47	1.53%
AFRICA FINANCE 4,375 19-170426	400,000	USD	355,580.25	348,660.66	1.19%
AIA GROUP 3,20 15-25	500,000	USD	448,922.13	443,355.36	1.51%
AMER MOV 3,625 19-29	1,000,000	USD	874,905.84	856,579.01	2.92%
BANCOLOMB 3,00 20-25	500,000	USD	438,992.76	438,661.57	1.50%
BANORT FRN 21-PERP	600,000	USD	506,707.41	499,727.51	1.71%
BC BRASIL 4,75 19-24	500,000	USD	458,177.10	451,120.26	1.54%
BC CHILE 2,70 20-25	600,000	USD	532,170.07	527,290.09	1.80%
BCO SANT 5,375 20-25	600,000	USD	556,200.53	541,205.81	1.85%
BOGOTA 4,375 17-27	500,000	USD	428,380.19	421,352.92	1.44%
CEMEX 5,45 19-29	1,000,000	USD	898,158.94	892,545.15	3.05%
CENCOSUD 5,15 15-25	500,000	USD	462,898.67	448,327.52	1.53%
CHINA CST 1,25 20-25	900,000	USD	766,165.03	768,647.99	2.62%
CHINA MG 2,50 20-30	500,000	USD	401,491.02	390,263.88	1.33%
COCA-COLA 1,85 20-32	700,000	USD	510,638.29	505,316.16	1.72%
CSN RES 7,625 19-26	500,000	USD	469,147.80	457,454.85	1.56%
DBS FRN 20-PERP	400,000	USD	354,117.49	349,647.40	1.19%
DELHI 6,45 19-29	500,000	USD	440,751.50	441,841.31	1.51%
ENEL CHI 4,875 18-28	600,000	USD	537,500.57	536,078.39	1.83%
ENTEL 4,75 14-26	600,000	USD	549,525.00	532,737.97	1.82%
GERDAU 4,875 17-27	500,000	USD	459,663.01	447,374.73	1.53%
GMR HYD 5,375 19-24	400,000	USD	368,370.03	360,992.17	1.23%
GOODMAN 4,375 14-24	600,000	USD	549,229.39	539,082.07	1.84%
GRUPO BI 3,875 14-24	600,000	USD	551,034.57	538,748.02	1.84%
GRUPO TE 4,625 15-26	500,000	USD	459,885.52	446,625.63	1.52%
HPHT 2,875 19-24	400,000	USD	356,754.16	354,626.36	1.21%
HUTCH 7,50 97-27	500,000	USD	519,877.21	492,158.15	1.68%
HUTCHISON 7,45 03-33	500,000	USD	570,313.44	533,655.46	1.82%
IND COMM BK FRN19-24	600,000	USD	557,883.68	544,535.37	1.86%
ITAU FRN 19-29	500,000	USD	446,697.21	445,905.94	1.52%
KIMBERLY 2,431 20-31	800,000	USD	635,655.04	621,720.90	2.12%
KLABIN AU 7,00 19-49	400,000	USD	374,252.75	365,484.09	1.25%
KOREA HG 4,625 23-28	600,000	USD	559,096.78	541,890.19	1.85%
LENOVO 6,536 22-32	900,000	USD	858,030.04	871,419.01	2.97%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	600,000	USD	469,134.84	456,720.78	1.56%
NETWORK FRN 19-PERP	500,000	USD	452,153.44	446,747.84	1.52%
PERIAMA 5,95 20-26	400,000	USD	362,727.23	357,398.27	1.22%
PT PERT 5,15 23-28	200,000	USD	182,174.25	181,836.78	0.62%
SF 2,875 20-30	600,000	USD	495,737.44	477,525.92	1.63%
SIGMA 4,125 16-26	600,000	USD	537,425.35	527,721.90	1.80%
SIGMA 4,875 18-28	600,000	USD	543,304.26	533,349.03	1.82%
SK BROAD 4,875 23-28	400,000	USD	363,866.32	362,744.76	1.24%
ST MARYS 5,75 16-27	500,000	USD	467,203.63	457,233.06	1.56%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SUZANO 2,50 21-28	1,000,000	USD	792,297.36	796,179.78	2.72%
TALENT Y 3,125 21-31	400,000	USD	329,173.24	316,922.10	1.08%
TML 4,35 21-26	1,350,000	USD	1,159,463.05	1,165,296.93	3.98%
TSMC 1,25 21-26	800,000	USD	668,738.40	669,482.64	2.28%
TSMC GLBL 1,00 20-27	400,000	USD	317,974.35	318,359.66	1.09%
UNITED OVERSEAS BANK FRN 19-150429	500,000	USD	453,746.01	450,294.21	1.54%
VIGOROUS 2,75 20-25	500,000	USD	435,281.36	433,325.03	1.48%
<b>Total U.S. DOLLAR</b>			<b>25,740,636.02</b>	<b>25,355,435.06</b>	<b>86.53%</b>
<b>Total Bonds</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>
<b>Total Portfolio</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
AUSTRIA 0,00 20-200230	780,000	EUR	680,265.46	675,129.00	0.31%
AUSTRIA 0,00 20-40	70,000	EUR	43,143.44	43,879.15	0.02%
AUSTRIA 0,00 22-201028	250,000	EUR	221,065.86	224,013.75	0.10%
AUSTRIA 0,90 22-200232	1,400,000	EUR	1,172,520.24	1,231,944.00	0.56%
AUSTRIA 1,20 15-201025	1,325,000	EUR	1,326,439.99	1,296,240.87	0.59%
AUSTRIA 1,50 16-200247	360,000	EUR	302,872.52	276,714.00	0.13%
AUSTRIA 1,65 14-211024	50,000	EUR	50,024.87	49,383.25	0.02%
AUSTRIA 1,85 22-230549	380,000	EUR	323,738.78	310,745.00	0.14%
AUSTRIA 2,40 13-230534	210,000	EUR	204,393.92	205,712.85	0.09%
AUSTRIA 3,15 12-200644	370,000	EUR	398,962.84	386,009.90	0.18%
AUSTRIA 3,80 12-260162	670,000	EUR	917,179.75	803,356.80	0.37%
AUSTRIA 4,15 06-150337	765,000	EUR	903,518.37	877,321.13	0.40%
AUSTRIA 6,25 97-150727	1,365,000	EUR	1,677,061.60	1,546,108.20	0.71%
BELGIUM OLO 1,25 18-220433	1,640,000	EUR	1,417,978.54	1,468,759.40	0.67%
BELGIUM OLO 3,75 13-220645	540,000	EUR	620,272.73	597,361.50	0.27%
BELGIUM OLO 4,00 12-280332	1,790,000	EUR	2,042,971.99	1,990,524.75	0.91%
BELGIUM OLO 4,25 10-280341	410,000	EUR	442,663.50	479,099.35	0.22%
BELGIUM OLO 4,50 11-280326	1,615,000	EUR	1,796,790.11	1,688,393.67	0.77%
BELGIUM OLO 5,00 02-280335	805,000	EUR	1,023,801.85	980,155.93	0.45%
BELGIUM OLO 5,50 97-280328	1,015,000	EUR	1,225,607.23	1,147,787.37	0.53%
BELGIUM OLO 76 1,90 15-220638	1,135,000	EUR	1,059,573.31	1,001,365.10	0.46%
BELGIUM OLO 83 2,25 17-220657	1,010,000	EUR	908,177.50	829,038.30	0.38%
BELGIUM OLO 87 0,90 19-220629	1,110,000	EUR	1,046,524.74	1,031,889.30	0.47%
BELGIUM OLO 88 1,7 19-22062050	565,000	EUR	459,507.37	421,021.05	0.19%
BTPS 0,00 21-26	2,400,000	EUR	2,182,952.10	2,254,464.00	1.03%
BTPS 1,50 20-300445	1,400,000	EUR	845,277.55	887,866.00	0.41%
BUNDES 0,00 20-25	7,050,000	EUR	6,674,692.96	6,770,643.75	3.10%
BUNDES 0,00 21-26	1,900,000	EUR	1,752,788.00	1,793,096.50	0.82%
BUNDESREPUBLIK 0,00 21-151128	390,000	EUR	347,285.20	355,953.00	0.16%
BUONI POLIENNALI 0,50 21-150728	2,660,000	EUR	2,328,401.67	2,390,023.30	1.09%
FINLAND 0,125 20-150436	330,000	EUR	249,761.18	241,474.20	0.11%
FINLAND 0,125 21-150452	145,000	EUR	81,544.37	71,435.70	0.03%
FINLAND 0,75 15-150431	940,000	EUR	827,703.12	837,563.50	0.38%
FINLAND 1,375 17-150447	265,000	EUR	203,130.60	201,344.35	0.09%
FINLAND 2,625 12-040742	335,000	EUR	357,127.65	326,144.27	0.15%
FINLAND 2,75 12-040728	1,265,000	EUR	1,319,208.67	1,291,293.02	0.59%
FINLAND 4,00 09-040725	440,000	EUR	478,910.69	448,624.00	0.21%
FRANCE GOVT 0,00 19-251130	6,800,000	EUR	5,678,524.80	5,814,102.00	2.66%
FRANCE OAT 1,50 18-250550	3,200,000	EUR	2,599,728.16	2,325,376.00	1.06%
FRANCE OAT 1,75 17-250639	3,170,000	EUR	2,609,967.00	2,756,695.40	1.26%
FRANCE OAT 2,75 12-251027	7,990,000	EUR	8,317,252.11	8,139,093.40	3.73%
FRANCE OAT 3,25 12-250545	2,780,000	EUR	2,940,764.53	2,901,347.00	1.33%
FRANCE OAT 4,00 04-250455	315,000	EUR	370,293.67	372,008.70	0.17%
FRANCE OAT 4,00 06-251038	2,029,000	EUR	2,511,687.13	2,322,362.96	1.06%
FRANCE OAT 4,00 09-250460	2,105,000	EUR	2,796,459.24	2,517,727.35	1.15%
FRANCE OAT 4,50 09-250441	260,000	EUR	332,979.55	317,034.90	0.15%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 4,75 04-250435	2,705,000	EUR	3,286,293.37	3,256,752.37	1.49%
FRANCE OAT 5,50 97-250429	6,647,000	EUR	8,242,363.72	7,704,404.76	3.53%
FRANCE OAT 5,75 01-251032	3,630,000	EUR	4,807,225.10	4,561,585.05	2.09%
FRANCE OAT 6,00 94-251025	10,580,000	EUR	12,141,279.01	11,227,231.50	5.14%
GERMANY 0,00 19-150850	1,950,000	EUR	1,208,487.47	1,086,120.75	0.50%
GERMANY 0,00 20-150830	4,800,000	EUR	4,086,430.00	4,248,288.00	1.95%
GERMANY 0,00 21-150852	2,540,000	EUR	1,398,673.83	1,351,991.20	0.62%
GERMANY 2,30 23-33	650,000	EUR	645,705.50	666,825.25	0.31%
GERMANY 2,50 12-040744	805,000	EUR	933,405.57	832,011.78	0.38%
GERMANY 2,50 14-150846	1,850,000	EUR	2,088,345.00	1,920,263.00	0.88%
GERMANY 4,00 05-040137	2,370,000	EUR	3,037,150.65	2,853,420.75	1.31%
GERMANY 4,25 07-040739	1,700,000	EUR	2,305,620.51	2,139,594.50	0.98%
GERMANY 4,75 03-040734	740,000	EUR	966,191.26	926,050.80	0.42%
GERMANY 5,50 00-040131	3,896,000	EUR	5,079,859.89	4,800,047.32	2.20%
GERMANY 6,25 00-040130	1,385,000	EUR	1,761,849.33	1,719,525.97	0.79%
GERMANY 6,50 97-040727	7,932,000	EUR	9,803,883.63	9,116,326.92	4.17%
IRELAND 1,35 18-180331	980,000	EUR	908,039.30	922,126.10	0.42%
IRELAND TREASURY 0,90 17-150528	850,000	EUR	809,858.44	807,151.50	0.37%
IRELAND TREASURY 1,30 18-150533	390,000	EUR	352,752.97	354,981.90	0.16%
IRELAND TREASURY 1,70 17-150537	395,000	EUR	368,837.97	352,780.42	0.16%
IRELAND TREASURY 2,00 15-180245	535,000	EUR	489,809.92	462,841.88	0.21%
IRELAND TREASURY 2,40 14-150530	330,000	EUR	345,175.28	333,601.95	0.15%
IRELAND TREASURY 5,40 09-130325	320,000	EUR	353,249.70	329,120.00	0.15%
IRISH TREASURY 1,50 19-150550	140,000	EUR	112,720.30	105,415.10	0.05%
ITALY 0,95 21-32	10,090,000	EUR	7,698,627.44	8,267,947.80	3.79%
ITALY 4,00 22-35	1,000,000	EUR	974,289.14	1,022,695.00	0.47%
ITALY BTP 1,70 20-010951	2,685,000	EUR	1,727,733.01	1,654,644.67	0.76%
ITALY BTP 2,80 16-010367	770,000	EUR	584,193.35	564,856.60	0.26%
ITALY BTP 3,25 14-010946	1,080,000	EUR	1,026,679.45	938,163.60	0.43%
ITALY BTP 4,75 13-010944	365,000	EUR	431,949.49	393,327.65	0.18%
ITALY BTP 5,00 03-010834	3,620,000	EUR	4,204,070.07	4,035,648.40	1.85%
ITALY BTP 5,00 07-010839	2,010,000	EUR	2,378,873.22	2,221,612.80	1.02%
ITALY BTP 5,00 09-010325	6,898,000	EUR	7,308,684.80	7,039,340.02	3.22%
ITALY BTP 5,00 09-010940	860,000	EUR	997,351.82	952,381.20	0.44%
ITALY BTP 5,25 98-011129	4,875,000	EUR	5,643,560.81	5,435,430.00	2.49%
ITALY BTP 7,25 96-011126	8,880,000	EUR	10,558,381.37	9,954,346.80	4.56%
NETHERLANDS GOVT 0,00 20-150152	830,000	EUR	440,880.03	427,321.35	0.20%
NETHERLANDS GOVT 0,00 20-150730	1,485,000	EUR	1,280,212.35	1,292,009.40	0.59%
NETHERLANDS GOVT 0,25 15-150725	1,180,000	EUR	1,155,605.61	1,139,644.00	0.52%
NETHERLANDS GOVT 2,50 12-150133	1,000,000	EUR	975,233.19	1,017,910.00	0.47%
NETHERLANDS GOVT 2,75 14-150147	685,000	EUR	789,706.85	717,297.75	0.33%
NETHERLANDS GOVT 3,75 10-150142	1,195,000	EUR	1,518,046.33	1,409,347.15	0.65%
NETHERLANDS GOVT 4,00 05-150137	760,000	EUR	951,033.18	887,045.40	0.41%
NETHERLANDS GOVT 5,50 98-150128	1,885,000	EUR	2,303,617.13	2,125,017.05	0.97%
NETHERLD 0,00 21-29	580,000	EUR	497,910.51	521,585.30	0.24%
PORTUGAL 0,30 21-171031	1,490,000	EUR	1,215,261.13	1,256,882.05	0.58%
PORTUGAL 2,125 18-171028	970,000	EUR	976,018.31	965,499.20	0.44%
PORTUGAL 2,25 18-180434	50,000	EUR	48,098.07	47,762.75	0.02%
PORTUGAL 2,875 15-151025	950,000	EUR	990,963.62	957,633.25	0.44%
PORTUGAL 4,10 06-150437	810,000	EUR	931,070.16	908,317.80	0.42%
PORTUGAL 4,10 15-150245	230,000	EUR	266,801.20	261,516.90	0.12%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN GOVT 3,45 16-300766	875,000	EUR	891,753.95	819,428.75	0.38%
SPAIN KINGDOM 1,00 21-300742	2,000,000	EUR	1,258,121.77	1,339,590.00	0.61%
SPAIN KINGDOM 1,20 20-311040	1,990,000	EUR	1,518,908.72	1,428,810.05	0.65%
SPAIN KINGDOM 1,25 20-311030	4,140,000	EUR	3,783,054.56	3,768,890.40	1.73%
SPAIN KINGDOM 1,50 17-300427	7,430,000	EUR	7,271,109.88	7,190,419.65	3.29%
SPAIN KINGDOM 4,20 05-310137	1,692,000	EUR	1,940,965.21	1,872,680.22	0.86%
SPAIN KINGDOM 4,65 10-300725	4,670,000	EUR	5,104,403.64	4,796,883.90	2.20%
SPAIN KINGDOM 5,15 13-311044	1,090,000	EUR	1,459,461.44	1,355,654.80	0.62%
SPAIN KINGDOM 5,75 01-300732	3,110,000	EUR	3,770,395.84	3,797,932.00	1.74%
SPAIN KINGDOM 6,00 98-310129	3,595,000	EUR	4,430,827.97	4,181,326.53	1.91%
SPAIN TREASURY BILLS 2,70 18-311048	1,370,000	EUR	1,254,972.98	1,179,378.20	0.54%
<b>Total EURO</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Bonds</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Portfolio</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NOVARTIS AG-REG	60,000	CHF	5,073,469.43	5,477,250.73	2.25%
ROCHE HOLDING AG-GENUSSCHEIN	24,000	CHF	6,422,561.28	6,311,713.46	2.59%
<b>Total SWISS FRANC</b>			<b>11,496,030.71</b>	<b>11,788,964.19</b>	<b>4.83%</b>
CARLSBERG -B-	30,000	DKK	3,360,022.80	3,407,851.58	1.40%
GENMAB A-S	7,000	DKK	2,093,209.74	2,023,596.33	0.83%
ROCKWOOL INTL A/S-B SHS	4,000	DKK	931,891.72	1,060,292.04	0.43%
<b>Total DANISH KRONE</b>			<b>6,385,124.26</b>	<b>6,491,739.95</b>	<b>2.66%</b>
AALBERTS INDUSTRIES N.V.	40,000	EUR	1,614,411.53	1,570,400.00	0.64%
ACCOR	60,000	EUR	1,849,848.72	2,076,000.00	0.85%
ACKERMANS & VAN HAAREN	10,000	EUR	1,498,129.33	1,588,000.00	0.65%
AEGON LTD	450,000	EUR	2,071,446.53	2,361,600.00	0.97%
AGEAS N.V.	60,000	EUR	2,439,958.18	2,358,600.00	0.97%
ARKEMA	20,000	EUR	1,841,845.48	2,060,000.00	0.84%
ASR NEDERLAND N.V	60,000	EUR	2,268,541.53	2,562,000.00	1.05%
AXA	100,000	EUR	2,825,694.14	2,949,000.00	1.21%
BANCO SANTANDER S.A. -REG-	500,000	EUR	1,761,132.82	1,889,750.00	0.77%
BMW-BAYERISCHE MOTOREN WERKE A.G.	30,000	EUR	2,942,050.48	3,023,400.00	1.24%
BNP PARIBAS S.A.	50,000	EUR	2,853,001.55	3,129,500.00	1.28%
CAPGEMINI SE	15,000	EUR	2,705,993.84	2,831,250.00	1.16%
CARREFOUR S.A.	80,000	EUR	1,379,009.72	1,325,200.00	0.54%
CNH INDUSTRIAL N.V.	160,000	EUR	2,177,195.12	1,772,800.00	0.73%
COMPAGNIE DE SAINT-GOBAIN	50,000	EUR	2,587,518.84	3,333,000.00	1.37%
CORPORACION ACCIONA ENERGIAS RENOVA	70,000	EUR	1,966,863.17	1,965,600.00	0.81%
COVIVIO	30,000	EUR	1,326,971.49	1,460,400.00	0.60%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	60,000	EUR	1,815,652.14	2,041,200.00	0.84%
DANONE	60,000	EUR	3,208,183.60	3,520,800.00	1.44%
DEUTSCHE LUFTHANSA -REG-	200,000	EUR	1,835,956.18	1,609,600.00	0.66%
DIETEREN GROUP	10,000	EUR	1,598,638.69	1,769,000.00	0.73%
ELIS S.A.	75,000	EUR	1,279,704.05	1,416,750.00	0.58%
ENEL AZ	350,000	EUR	1,920,764.10	2,355,500.00	0.97%
ENGIE S.A.	155,000	EUR	2,173,364.68	2,467,290.00	1.01%
ENI SpA	400,000	EUR	5,574,280.49	6,139,200.00	2.52%
ERSTE GROUP BANK A.G.	60,000	EUR	2,004,013.62	2,203,800.00	0.90%
EURAZEO S.A.	30,000	EUR	1,770,877.30	2,155,500.00	0.88%
EVONIK INDUSTRIES A.G.	60,000	EUR	1,099,825.82	1,110,000.00	0.46%
FRESENIUS SE & CO KGAA	90,000	EUR	2,329,020.51	2,526,300.00	1.04%
GRIFOLS S.A.	110,000	EUR	1,307,415.55	1,700,050.00	0.70%
HEIDELBERGCEMENT A.G.	36,000	EUR	2,471,346.14	2,913,840.00	1.19%
HENKEL	45,000	EUR	3,064,448.94	3,278,700.00	1.34%
HUGO BOSS A.G.	25,000	EUR	1,668,864.63	1,686,500.00	0.69%
IBERDROLA S.A.	200,000	EUR	2,088,655.46	2,374,000.00	0.97%
INFINEON TECHNOLOGIES	100,000	EUR	3,462,737.98	3,780,000.00	1.55%
INTESA SAN PAOLO SpA	1,200,000	EUR	3,007,234.61	3,172,200.00	1.30%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KERRY GROUP PLC	35,000	EUR	2,981,248.64	2,753,100.00	1.13%
MERCEDES-BENZ GROUP A.G.	30,000	EUR	2,101,886.01	1,876,500.00	0.77%
MERCK KGAA	10,000	EUR	1,652,918.29	1,441,000.00	0.59%
NN GROUP N.V.	85,000	EUR	2,899,551.41	3,038,750.00	1.25%
ORANGE S.A.	200,000	EUR	2,208,489.21	2,060,800.00	0.84%
PROSUS N.V.	50,000	EUR	1,319,608.45	1,349,250.00	0.55%
PRYSMIAN SPA	60,000	EUR	2,217,909.74	2,470,200.00	1.01%
QIAGEN N.V.	65,000	EUR	2,667,864.05	2,561,000.00	1.05%
REXEL S.A.	100,000	EUR	2,062,089.06	2,477,000.00	1.02%
RWE A.G. -A-	65,000	EUR	2,535,971.24	2,676,700.00	1.10%
SANOFI S.A.	40,000	EUR	3,598,341.83	3,590,400.00	1.47%
SAP	36,000	EUR	4,110,376.06	5,021,280.00	2.06%
SCOR SE	70,000	EUR	1,758,781.14	1,852,200.00	0.76%
SEB S.A.	20,000	EUR	1,890,238.15	2,260,000.00	0.93%
SIEMENS -NOM-	28,000	EUR	3,973,731.98	4,757,760.00	1.95%
STELLANTIS N.V.	120,000	EUR	1,914,321.06	2,538,000.00	1.04%
STMICROELECTRONICS	75,000	EUR	3,170,891.03	3,390,750.00	1.39%
SYENSQO	27,000	EUR	647,779.70	2,545,020.00	1.04%
TELEPERFORMANCE	14,000	EUR	1,714,157.65	1,848,700.00	0.76%
TOTAL ENERGIES SE	150,000	EUR	8,686,929.51	9,240,000.00	3.79%
UCB	50,000	EUR	3,896,106.93	3,945,000.00	1.62%
UNIBAIL RODAMCO WESTFIELD	27,000	EUR	1,503,233.14	1,806,840.00	0.74%
UNICREDIT SpA	100,000	EUR	2,043,378.43	2,456,500.00	1.01%
VALMET CORP.	40,000	EUR	993,995.02	1,044,400.00	0.43%
VIVENDI	220,000	EUR	2,034,809.85	2,128,720.00	0.87%
<b>Total EURO</b>			<b>144,375,204.54</b>	<b>157,606,600.00</b>	<b>64.61%</b>
ANGLO AMERICAN PLC	125,000	GBP	3,008,578.42	2,842,594.20	1.17%
ASSOCIATED BRITISH FOODS PLC	80,000	GBP	1,814,067.89	2,185,217.24	0.90%
ASTRAZENECA PLC	35,000	GBP	4,320,745.29	4,281,345.57	1.76%
AVIVA PLC	400,000	GBP	1,924,546.18	2,006,577.81	0.82%
BARRATT DEVELOPMENT	450,000	GBP	2,372,850.92	2,921,585.60	1.20%
DCC PLC	30,000	GBP	1,823,328.84	2,000,346.20	0.82%
GSK PLC	180,000	GBP	3,074,542.85	3,012,359.36	1.23%
HALEON PLC	500,000	GBP	1,919,280.12	1,855,922.91	0.76%
HSBC	650,000	GBP	4,689,800.04	4,766,891.70	1.95%
J.SAINSBURY PLC	400,000	GBP	1,210,747.11	1,396,803.42	0.57%
LLOYDS BANK GROUP PLC	5,000,000	GBP	2,663,451.21	2,752,870.58	1.13%
MELROSE INDUSTRIES	300,000	GBP	1,773,388.00	1,964,341.35	0.81%
SSE PLC	120,000	GBP	2,370,188.13	2,570,192.14	1.05%
STANDARD CHARTERED PLC	300,000	GBP	2,493,670.01	2,307,772.20	0.95%
VODAFONE GROUP PLC	2,500,000	GBP	2,313,872.30	1,977,958.57	0.81%
WHITBREAD PLC	30,000	GBP	1,013,086.38	1,265,708.85	0.52%
<b>Total BRITISH POUND</b>			<b>38,786,143.69</b>	<b>40,108,487.70</b>	<b>16.44%</b>
CFD.ORKLA ASA	425,000	NOK	2,853,103.81	2,986,762.94	1.22%
MOWI ASA	80,000	NOK	1,268,120.92	1,297,856.22	0.53%
SALMAR ASA	20,000	NOK	931,250.30	1,014,752.42	0.42%
<b>Total NORWEGIAN KRONE</b>			<b>5,052,475.03</b>	<b>5,299,371.58</b>	<b>2.17%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO -B-	300,000	SEK	3,161,865.03	4,026,049.85	1.65%
BOLIDEN AB PUBL AK	30,000	SEK	853,372.80	847,518.53	0.35%
ESSITY -B-	100,000	SEK	2,438,071.22	2,245,677.07	0.92%
SAAB AB	40,000	SEK	2,004,077.48	2,183,157.42	0.89%
SKANDINAVISKA ENSKILDA BANKEN -A-	220,000	SEK	2,447,710.23	2,742,959.80	1.12%
SSAB CORP. -B-	400,000	SEK	2,352,065.68	2,769,548.62	1.14%
SWEDISH ORPHAN BIOVITRUM AB	75,000	SEK	1,591,414.88	1,798,787.33	0.74%
TELIA CO AB	600,000	SEK	1,370,227.59	1,386,750.51	0.57%
VOLVO AB-B	100,000	SEK	1,840,388.22	2,350,774.76	0.96%
VOLVO CAR AB	440,000	SEK	1,654,232.14	1,286,898.72	0.53%
<b>Total SWEDISH KRONA</b>			<b>19,713,425.27</b>	<b>21,638,122.61</b>	<b>8.87%</b>
<b>Total Shares &amp; Related Securities</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>
<b>Total Portfolio</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,248,487.50	2,293,437.50	0.31%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,923,980.00	2,897,490.00	0.39%
AB INBEV 2,125 20-021227	3,000,000	EUR	2,914,865.50	2,924,535.00	0.39%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,412,605.00	3,471,597.50	0.46%
ACCIONA 5,125 23-31	1,500,000	EUR	1,495,455.00	1,585,567.50	0.21%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,821,990.00	1,872,230.00	0.25%
AIRBUS GROUP SE 0,875 16-130526	2,000,000	EUR	1,914,230.00	1,922,250.00	0.26%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,695,310.00	1,756,150.00	0.23%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	936,140.00	954,100.00	0.13%
AIR LIQUIDE FINANCE 2,875 22-160932	3,000,000	EUR	2,998,824.00	2,999,700.00	0.40%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	6,000,000	EUR	4,855,059.00	4,993,260.00	0.67%
ALLIANDER N.V. FRN 18-PERPETUAL	4,600,000	EUR	4,109,694.00	4,414,367.00	0.59%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	2,446,125.00	2,594,415.00	0.35%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,020,212.00	2,117,880.00	0.28%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	3,849,190.00	3,760,680.00	0.50%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,006,500.00	4,927,825.00	0.66%
AMPRION 4,125 23-34	1,500,000	EUR	1,487,400.00	1,580,047.50	0.21%
AMT 4,125 23-27	2,000,000	EUR	1,997,320.00	2,045,620.00	0.27%
ANGLO AMERICAN CAPITAL 4,75 22-210932	6,000,000	EUR	6,054,520.00	6,324,180.00	0.85%
APRR SA 3,125 23-30	2,000,000	EUR	1,971,040.00	2,017,170.00	0.27%
ARGENTA FRN 22-27	3,000,000	EUR	2,987,160.00	3,106,185.00	0.42%
ARGENTA SPAARBANK FRN 22-080229	1,500,000	EUR	1,281,660.00	1,335,697.50	0.18%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	2,874,300.00	2,895,615.00	0.39%
ARKEMA 4,25 23-30	1,700,000	EUR	1,697,807.00	1,776,287.50	0.24%
ARVAL 4,125 23-26	3,500,000	EUR	3,488,590.00	3,544,502.50	0.47%
ARVAL 4,625 23-24	1,600,000	EUR	1,597,424.00	1,608,832.00	0.22%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,671,790.00	1,719,430.00	0.23%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,340,390.00	3,404,458.00	0.46%
ASML HLDG N.V. 2,25 22-170532	2,000,000	EUR	1,912,780.00	1,938,670.00	0.26%
ASSA AB 3,875 23-30	3,500,000	EUR	3,486,735.00	3,677,555.00	0.49%
ASSICURAZIONI GENERALI 1,713 21-300632	1,000,000	EUR	708,385.00	807,690.00	0.11%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	1,858,580.00	2,026,330.00	0.27%
ASTM SpA 1,50 21-250130	2,500,000	EUR	2,006,250.00	2,180,162.50	0.29%
AT&T INC. 3,15 17-040936	3,000,000	EUR	2,483,010.00	2,805,480.00	0.38%
ATT INC 4,30 23-34	1,500,000	EUR	1,498,860.00	1,588,237.50	0.21%
AUSTRALIA NZ BANKING FRN 21-050531	2,000,000	EUR	1,775,210.00	1,835,620.00	0.25%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,262,437.50	2,302,075.00	0.31%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	4,000,000	EUR	3,956,720.00	3,888,020.00	0.52%
AXA FRN 22-100742	2,000,000	EUR	1,556,530.00	1,648,500.00	0.22%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,181,375.00	2,275,875.00	0.30%
AXA S.A. FRN 21-071041	6,000,000	EUR	4,614,450.00	4,968,480.00	0.66%
BANCO BILBAO VIZCAY 3,375 22-200927	1,000,000	EUR	995,710.00	1,010,065.00	0.14%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	994,922.50	1,019,579.00	0.14%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,945,100.00	1,946,330.00	0.26%
BANCO BILB FRN 23-31	2,000,000	EUR	1,993,440.00	2,102,810.00	0.28%
BANCO SANTANDER S.A. FRN 22-270926	3,000,000	EUR	2,989,710.00	3,005,790.00	0.40%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANKINTER FRN 23-31	2,000,000	EUR	1,994,780.00	2,097,920.00	0.28%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,086,325.00	3,121,684.50	0.42%
BANK OF AMERICA FRN 19-080829	3,200,000	EUR	2,704,505.50	2,812,480.00	0.38%
BARCLAYS FRN 22-34	3,000,000	EUR	2,985,900.00	3,217,620.00	0.43%
BBVASM FRN 23-26	2,000,000	EUR	1,998,560.00	2,012,890.00	0.27%
BCO BILB 4,375 22-29	5,000,000	EUR	5,097,910.00	5,318,450.00	0.71%
BCO BPM 4,625 23-27	3,000,000	EUR	2,994,540.00	3,096,240.00	0.41%
BFCM 0,75 18-170725	3,000,000	EUR	2,856,390.00	2,878,290.00	0.38%
BFCM 1,00 22-230525	2,500,000	EUR	2,414,300.00	2,416,062.50	0.32%
BFCM 3,125 22-140927	1,500,000	EUR	1,495,560.00	1,496,227.50	0.20%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,121,065.00	0.42%
BLACKSTONE HLDG FINANCE 3,50 22-010634	4,000,000	EUR	3,916,212.50	3,886,720.00	0.52%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	1,841,610.00	1,868,570.00	0.25%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,165,837.50	2,252,775.00	0.30%
BNP PARIBAS S.A. 2,10 22-070432	2,500,000	EUR	2,147,575.00	2,237,325.00	0.30%
BNP PARIBAS S.A. 2,75 22-250728	2,000,000	EUR	1,929,300.00	1,949,110.00	0.26%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,581,260.00	1,719,510.00	0.23%
BOOKING 4,125 23-33	3,000,000	EUR	2,982,900.00	3,208,665.00	0.43%
BOUYGUES 1,375 16-070627	3,100,000	EUR	2,959,849.00	2,955,183.50	0.40%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	4,691,698.50	4,952,901.00	0.66%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,269,525.00	2,420,625.00	0.32%
BPCE 4,00 23-28	2,000,000	EUR	1,995,400.00	2,070,150.00	0.28%
BPCE FRN 22-140128	4,000,000	EUR	3,516,320.00	3,654,600.00	0.49%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,963,860.00	1,970,230.00	0.26%
BPCE S.A. FRN 20-150927	1,000,000	EUR	890,495.00	923,275.00	0.12%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,613,720.00	2,729,310.00	0.37%
CAIXABANK FRN 22-30	3,000,000	EUR	2,982,780.00	3,242,775.00	0.43%
CAIXABK 4,375 23-33	3,000,000	EUR	2,973,390.00	3,158,055.00	0.42%
CAIXA GERAL DEPOSITOS FRN 21-210927	2,000,000	EUR	1,751,630.00	1,850,710.00	0.25%
CARMILA 5,50 23-28	4,000,000	EUR	3,978,720.00	4,151,820.00	0.56%
CESKA SPORITELNA FRN 21-130928	4,000,000	EUR	3,322,890.00	3,476,060.00	0.46%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	954,835.00	966,985.00	0.13%
CK HITCHINSON 1,00 21-021133	10,000,000	EUR	7,435,300.00	7,691,700.00	1.03%
CLOVERIE PLC ZURICH 1,50 18-151228	5,000,000	EUR	4,695,770.00	4,702,600.00	0.63%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,518,490.00	1,594,450.00	0.21%
COMMERZBANK FRN 22-140927	2,000,000	EUR	1,957,090.00	1,960,180.00	0.26%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,299,412.50	2,355,087.50	0.31%
COOP RAB 4,00 23-30	4,000,000	EUR	3,983,000.00	4,135,640.00	0.55%
COOP RABOBANK 0,875 20-050528	4,500,000	EUR	4,037,805.00	4,152,982.50	0.56%
COVIVIO 1,625 20-230630	2,000,000	EUR	1,667,890.00	1,777,570.00	0.24%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.28%
CRED AGR 3,875 22-34	3,000,000	EUR	2,904,690.00	3,149,475.00	0.42%
CRED AGR 3,875 23-31	2,000,000	EUR	1,919,214.00	2,069,930.00	0.28%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,576,980.00	0.21%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,428,630.00	1,403,577.00	0.19%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,267,260.00	1,332,030.00	0.18%
CREDIT AGRICOLE S.A. 1,00 22-180925	2,000,000	EUR	1,924,940.00	1,931,910.00	0.26%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	1,933,900.00	1,943,720.00	0.26%
DEUTSCHE BANK 1,375 21-170232	3,000,000	EUR	2,264,220.00	2,469,780.00	0.33%
DEUTSCHE FRN 23-29	4,500,000	EUR	4,487,310.00	4,718,812.50	0.63%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,846,625.00	2,875,605.00	0.38%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,400,767.50	1,417,282.50	0.19%
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,289,062.50	1,322,827.50	0.18%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,245,156.50	2,264,534.00	0.30%
DONGFENG MOTOR 0,425 21-191024	6,000,000	EUR	5,698,680.00	5,791,410.00	0.77%
EDENRED 3,625 23-31	3,500,000	EUR	3,473,785.00	3,568,285.00	0.48%
EDF 3,75 23-27	2,000,000	EUR	1,995,520.00	2,040,140.00	0.27%
EDF 4,625 23-43	3,000,000	EUR	2,815,500.00	3,163,665.00	0.42%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	3,718,760.00	3,873,660.00	0.52%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,918,835.00	2,960,325.00	0.40%
EMIRATES TELECOMMUNICATIONS 0,375 21-170528	1,750,000	EUR	1,515,395.00	1,540,787.50	0.21%
ENEL FIN 4,00 23-31	2,000,000	EUR	1,977,540.00	2,071,800.00	0.28%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	2,069,360.00	0.28%
ENEL SpA FRN 21-PERPETUAL	2,000,000	EUR	1,523,220.00	1,751,470.00	0.23%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,536,650.00	1,594,480.00	0.21%
ENEXIS HLDG 0,875 16-280426	1,100,000	EUR	1,059,212.00	1,050,978.50	0.14%
ENGIE 3,875 23-33	2,500,000	EUR	2,480,100.00	2,587,325.00	0.35%
ENGIE S.A. FRN 21-PERPETUAL	1,000,000	EUR	693,630.00	831,550.00	0.11%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,198,200.00	2,262,887.50	0.30%
ERG SpA 0,875 21-150931	2,500,000	EUR	1,941,237.50	2,015,050.00	0.27%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,646,610.00	1,750,670.00	0.23%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,429,245.00	1,441,462.50	0.19%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,826,900.00	1,852,250.00	0.25%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	768,845.00	829,030.00	0.11%
GBL 4,00 23-33	1,500,000	EUR	1,494,900.00	1,578,840.00	0.21%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	3,452,300.00	3,583,960.00	0.48%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	1,987,310.00	1,960,500.00	0.26%
GOLDMAN SACHS GROUP 0,25 21-260128	4,000,000	EUR	3,448,460.00	3,547,920.00	0.47%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,776,200.00	1,847,350.00	0.25%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,190,660.00	3,408,020.00	0.46%
HSBC HLDG FRN 22-150627	3,000,000	EUR	2,931,382.50	2,965,050.00	0.40%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	2,302,500.00	2,518,410.00	0.34%
IBERCAJ FRN 23-27	4,000,000	EUR	3,988,920.00	4,128,800.00	0.55%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	1,559,130.00	1,788,430.00	0.24%
IBM 4,00 23-43	3,000,000	EUR	2,995,110.00	3,127,800.00	0.42%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,756,700.00	1,804,310.00	0.24%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,470,500.00	4,604,450.00	0.62%
INDIGO 4,50 23-30	3,500,000	EUR	3,456,915.00	3,641,067.50	0.49%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,574,800.00	2,656,185.00	0.36%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	916,730.00	952,025.00	0.13%
ING GROUP N.V. FRN 22-230526	1,000,000	EUR	975,225.00	978,575.00	0.13%
ING GROUP N.V. FRN 22-240833	2,000,000	EUR	1,991,780.00	2,010,020.00	0.27%
INTESA 5,125 23-31	1,500,000	EUR	1,489,245.00	1,602,112.50	0.21%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,156,340.00	0.29%
INTESA SAN PAOLO SpA 4,75 22-060927	3,000,000	EUR	3,000,000.00	3,114,240.00	0.42%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,358,737.50	1,366,995.00	0.18%
IRELAND FRN 23-28	3,000,000	EUR	3,054,800.01	3,140,310.00	0.42%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,638,660.00	1,742,470.00	0.23%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,410,815.00	2,564,340.00	0.34%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	3,743,980.00	3,803,260.00	0.51%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	1,767,020.00	1,824,050.00	0.24%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,576,840.00	1,681,560.00	0.22%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,667,960.00	1,808,710.00	0.24%
KBC GROUP FRN 23-29	2,000,000	EUR	1,989,780.00	2,056,170.00	0.28%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,797,300.00	1,871,390.00	0.25%
KERING 0,75 20-130528	2,400,000	EUR	2,174,700.00	2,203,824.00	0.29%
KERING 1,25 16-100526	5,500,000	EUR	5,322,377.50	5,292,155.00	0.71%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,569,370.00	1,655,640.00	0.22%
LA POSTE 0,375 19-170927	3,000,000	EUR	2,705,760.00	2,733,795.00	0.37%
LA POSTE 1,375 20-210432	2,000,000	EUR	1,775,950.00	1,738,980.00	0.23%
LA POSTE 3,75 23-30	3,500,000	EUR	3,475,500.00	3,627,767.50	0.49%
LEASEPLAN CORP. 2,125 22-060525	1,500,000	EUR	1,457,392.50	1,473,337.50	0.20%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,510,485.00	0.60%
LEASYS 4,50 23-26	2,000,000	EUR	1,999,060.00	2,036,660.00	0.27%
LEASYS 4,625 23-27	4,500,000	EUR	4,485,375.00	4,620,937.50	0.62%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,254,562.50	2,298,575.00	0.31%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	925,335.00	944,700.00	0.13%
LLOYDS BANK GROUP 1,50 17-120927	3,000,000	EUR	2,769,435.00	2,838,540.00	0.38%
LLOYDS BK FRN 23-31	1,000,000	EUR	972,250.00	1,057,480.00	0.14%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,265,025.00	2,379,500.00	0.32%
LONDON STOXX EXCHANGE GROUP 0,875 17-190924	5,000,000	EUR	4,894,625.00	4,899,675.00	0.66%
LOREAL 2,875 23-28	4,000,000	EUR	3,978,920.00	4,025,360.00	0.54%
L OREAL 3,375 23-29	3,000,000	EUR	2,997,120.00	3,096,975.00	0.41%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	2,874,585.00	2,857,230.00	0.38%
LVMH 0,00 20-110226	2,500,000	EUR	2,336,950.00	2,359,087.50	0.32%
LVMH MOET 3,50 23-33	2,500,000	EUR	2,500,000.00	2,587,212.50	0.35%
MEDTRONIC GLOBAL 2,625 22-151025	2,000,000	EUR	1,993,040.00	1,974,920.00	0.26%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,328,145.00	1,336,293.00	0.18%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,412,850.00	1,418,917.50	0.19%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	2,000,000	EUR	1,933,656.00	1,815,570.00	0.24%
MERCEDES BENZ 1,125 19-080834	4,000,000	EUR	3,294,510.00	3,323,580.00	0.44%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,368,405.00	1,379,130.00	0.18%
MERCK FRN 20-090980	2,000,000	EUR	1,747,870.00	1,862,530.00	0.25%
MERLIN PROPERTIES 1,375 21-010630	2,000,000	EUR	1,596,650.00	1,697,420.00	0.23%
MICROSOFT CORP. 2,625 13-020533	2,000,000	EUR	2,180,000.00	2,024,980.00	0.27%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,000,000	EUR	2,904,750.00	2,940,180.00	0.39%
MOBICO 4,875 23-31	3,500,000	EUR	3,469,025.00	3,556,420.00	0.48%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,118,065.00	0.42%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	2,824,440.00	2,864,400.00	0.38%
MORGAN STANLEY FRN 20-261029	2,000,000	EUR	1,681,930.00	1,728,240.00	0.23%
MORGAN STANLEY FRN 22-070532	1,500,000	EUR	1,472,857.50	1,466,265.00	0.20%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,628,575.00	3,640,837.50	0.49%
MUNICH RE FRN 18-260549	3,000,000	EUR	2,801,325.00	2,911,725.00	0.39%
NATWEST FRN 23-34	2,500,000	EUR	2,500,000.00	2,636,187.50	0.35%
NATWEST MARKETS 2,00 22-270825	2,000,000	EUR	1,953,700.00	1,950,900.00	0.26%
NBN CO 4,125 23-29	4,000,000	EUR	3,982,520.00	4,190,160.00	0.56%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	957,215.00	957,770.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	1,000,000	EUR	714,010.00	805,935.00	0.11%
NESTLE 3,25 22-31	4,000,000	EUR	3,973,800.00	4,121,400.00	0.55%
NESTLE FINANCE 0,875 22-290327	2,000,000	EUR	1,891,290.00	1,897,290.00	0.25%
NETFLIX INC. 3,625 19-150630	4,000,000	EUR	3,668,600.00	4,074,560.00	0.54%
NEW YORK 3,625 23-30	5,000,000	EUR	4,979,650.00	5,153,075.00	0.69%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,710,935.00	2,772,240.00	0.37%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,638,350.00	2,760,795.00	0.37%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,263,687.50	2,348,662.50	0.31%
ORANGE 3,875 23-35	3,000,000	EUR	2,997,180.00	3,198,795.00	0.43%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,449,680.00	3,739,520.00	0.50%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,355,917.50	1,416,371.25	0.19%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,025,070.00	4,100,985.00	0.55%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,096,410.00	0.28%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	4,883,525.00	4,863,025.00	0.65%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	938,045.00	934,615.00	0.13%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,032,032.50	2,876,485.50	0.38%
PROLOGIS 3,625 22-070330	1,000,000	EUR	992,890.00	992,685.00	0.13%
PROLOGIS 3,875 23-30	6,000,000	EUR	5,961,420.00	6,115,200.00	0.82%
PROLOGIS 4,25 23-43	3,000,000	EUR	2,724,630.00	3,027,420.00	0.40%
PROLOGIS 4,625 23-33	1,500,000	EUR	1,493,880.00	1,603,590.00	0.21%
PROLOGIS 4,625 23-35	5,000,000	EUR	4,870,304.99	5,219,900.00	0.70%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,110,020.00	2,296,455.00	0.31%
PROLOGIS INTERNATIONAL 1,625 20-170632	4,000,000	EUR	3,166,580.00	3,360,420.00	0.45%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	941,825.00	966,830.00	0.13%
PROSUS N.V. 1,985 21-130733	3,000,000	EUR	2,026,005.00	2,225,370.00	0.30%
PROSUS N.V. 2,031 20-030832	3,000,000	EUR	2,093,775.00	2,301,330.00	0.31%
PROXIMUS 4,125 23-33	3,000,000	EUR	2,985,780.00	3,204,180.00	0.43%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	981,135.00	973,440.00	0.13%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,845,880.00	3,918,000.00	0.52%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,552,950.00	1,610,750.00	0.22%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,963,220.00	1,947,110.00	0.26%
SAINT-GO 3,875 23-30	2,500,000	EUR	2,491,425.00	2,585,750.00	0.35%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,968,455.00	2,925,525.00	0.39%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,486,755.00	1,462,477.50	0.20%
SCHNEID 3,125 23-29	1,500,000	EUR	1,487,955.00	1,529,107.50	0.20%
SCHNEIDER 3,25 22-27	2,300,000	EUR	2,356,276.40	2,338,076.50	0.31%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,119,535.00	0.42%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	1,886,230.00	1,896,100.00	0.25%
SEGRO CAPITAL 0,50 21-220931	5,500,000	EUR	4,089,042.51	4,330,562.50	0.58%
SEGRO CAPITAL 1,25 22-230326	1,500,000	EUR	1,399,012.50	1,435,095.00	0.19%
SELP FINANCE SARL 3,75 22-100827	1,500,000	EUR	1,497,720.00	1,501,305.00	0.20%
SERVICIOS 5,25 23-29	1,500,000	EUR	1,500,000.00	1,612,267.50	0.22%
SIEMENS 3,375 23-31	5,000,000	EUR	4,983,250.00	5,163,500.00	0.69%
SIEMENS FINANCE 0,625 22-250227	2,000,000	EUR	1,853,830.00	1,873,210.00	0.25%
SIEMENS FINANCE 3,00 22-080933	1,800,000	EUR	1,798,164.00	1,803,564.00	0.24%
SOCGEN 4,125 23-28	2,000,000	EUR	1,997,080.00	2,072,300.00	0.28%
SOCGEN FRN 22-30	2,000,000	EUR	1,990,520.00	2,034,420.00	0.27%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628	1,000,000	EUR	853,875.00	885,425.00	0.12%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,429,477.50	1,432,147.50	0.19%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,858,730.00	1,882,780.00	0.25%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	3,000,000	EUR	2,741,610.00	2,767,830.00	0.37%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,753,160.00	1,820,570.00	0.24%
SOCIETE GENERALE FRN 21-300631	1,500,000	EUR	1,283,370.00	1,380,195.00	0.18%
SPAREBANK 3,75 23-27	2,000,000	EUR	1,990,920.00	2,036,760.00	0.27%
STATKRAF 3,125 23-31	4,000,000	EUR	3,966,640.00	4,032,660.00	0.54%
STATKRAFT 3,50 23-33	1,000,000	EUR	995,190.00	1,034,990.00	0.14%
STATNETT SF 1,25 17-260430	7,500,000	EUR	6,708,510.00	6,810,637.50	0.91%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	2,899,715.00	3,020,115.00	0.40%
STEDIN HLDG 2,375 22-060330	2,000,000	EUR	1,885,750.00	1,909,110.00	0.26%
STELLANT 4,25 23-31	2,400,000	EUR	2,383,128.00	2,494,212.00	0.33%
STELLANTIS 4,0 23-27	2,000,000	EUR	1,993,220.00	2,034,780.00	0.27%
SUEZ 5,00 22-32	2,000,000	EUR	1,988,460.00	2,215,110.00	0.30%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,454,572.50	1,479,000.00	0.20%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,509,744.50	1,520,199.50	0.20%
TELEFON 4,183 23-33	2,000,000	EUR	2,000,000.00	2,102,870.00	0.28%
TELEPERF 5,25 23-28	1,800,000	EUR	1,787,670.00	1,884,690.00	0.25%
TELSTRA CORP. 1,00 20-230430	3,100,000	EUR	2,665,684.00	2,776,127.50	0.37%
TENNET 4,25 22-32	3,000,000	EUR	3,132,870.00	3,258,690.00	0.44%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	2,932,890.00	2,905,635.00	0.39%
THERMO FISHER SCIENTIFIC 1,50 19-011039	4,000,000	EUR	2,658,540.00	3,063,900.00	0.41%
THE TORONTO-DOMINION 0,50 22-180127	3,500,000	EUR	3,141,932.50	3,244,132.50	0.43%
TOTAL ENERGIES FRN 22-PERPETUAL	3,000,000	EUR	2,553,945.00	2,772,465.00	0.37%
TOTAL ENERGIES SE FRN 15-PERPETUAL	4,500,000	EUR	4,250,437.50	4,404,892.50	0.59%
TOTAL ENERGIES SE FRN 19-PERPETUAL	2,000,000	EUR	1,905,330.00	1,984,470.00	0.27%
TOYOTA 3,50 23-28	4,000,000	EUR	3,982,880.00	4,080,500.00	0.55%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,626,175.00	0.35%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,185,890.00	5,390,940.00	0.72%
TOYOTA MOTOR FINANCE 0,00 21-271025	4,000,000	EUR	3,690,000.00	3,778,120.00	0.51%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.34%
UNICREDIT FRN 22-180128	1,000,000	EUR	875,600.00	929,575.00	0.12%
UNICREDIT FRN 23-29	3,000,000	EUR	2,995,260.00	3,071,670.00	0.41%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,288,225.00	2,417,550.00	0.32%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,182,954.50	1,188,622.50	0.16%
VESTEDA FINANCE 0,75 21-181031	4,000,000	EUR	3,108,200.00	3,219,320.00	0.43%
VOLVO 3,625 23-27	2,400,000	EUR	2,395,344.00	2,443,296.00	0.33%
VOLVO TREASURY 2,00 22-190827	1,500,000	EUR	1,497,750.00	1,449,900.00	0.19%
VOLVO TREASURY 2,625 22-200226	5,000,000	EUR	4,968,590.00	4,943,050.00	0.66%
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	1,696,357.50	1,670,790.00	0.22%
<b>Total EURO</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Total Bonds</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Other Transferable Securities</b>					
SIGMA FINANCE CORP. CAPITAL 07-300914 (1)	1,700,000	EUR	0.00	0.00	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>

(1) RC of 16/02/2009, valuation at 0 for bankruptcy

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	66,625	AED	145,942.43	150,752.38	0.09%
ABU DHABI ISLAMIC BANK	31,359	AED	61,655.56	78,221.66	0.05%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	103,226.01	85,664.24	0.05%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	163,276.95	185,797.48	0.12%
DUBAI ISLAMIC BANK P.J.S.C.	84,962	AED	124,786.32	119,785.72	0.08%
EMAAR PROPERTIES	153,932	AED	218,351.95	300,495.78	0.19%
EMIRATES NBD BANK P.J.S.C.	53,932	AED	179,770.99	229,973.03	0.14%
EMIRATES TELECOMMUNICATIONS CORP.	85,309	AED	573,162.39	412,972.01	0.26%
MULTIPLY GROUP	87,000	AED	111,152.88	68,191.57	0.04%
NATIONAL BANK OF ABU DHABI	117,180	AED	573,686.28	403,202.48	0.25%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>2,255,011.76</b>	<b>2,035,056.35</b>	<b>1.27%</b>
AMBEV S.A.	130,000	BRL	327,190.58	332,634.48	0.21%
B3 S.A. - BRASIL BOLSA BALCAO	154,300	BRL	315,816.65	418,390.97	0.26%
BANCO BRADESCO S.A.	143,400	BRL	452,850.38	456,714.28	0.29%
BANCO BRADESCO S.A.	37,000	BRL	97,420.97	105,360.65	0.07%
BANCO BTG PACTUAL S.A.	24,100	BRL	99,006.69	168,917.15	0.11%
BANCO DO BRASIL S.A.	25,200	BRL	152,799.90	260,126.91	0.16%
BB SEGURIDADE PARTICIPACOES S.A.	21,100	BRL	100,537.76	132,318.60	0.08%
CENTRAIS ELETRICAS BRASILEIRAS	10,000	BRL	85,236.36	87,552.06	0.05%
CIA ENERGETICA DE MINAS GERAIS CMIG	41,101	BRL	78,409.79	87,931.29	0.06%
COMPANHIA DE CONCESSOES RODOVIARIAS	17,200	BRL	39,121.30	45,452.53	0.03%
COMPANHIA DE SANEAMENTO BASICO	6,900	BRL	54,269.60	96,917.23	0.06%
COSAN S.A.	37,600	BRL	122,968.64	135,658.36	0.08%
CPFL ENERGIA S.A.	5,500	BRL	31,628.91	39,472.04	0.02%
ELECTROBRAS	29,700	BRL	242,384.64	234,845.83	0.15%
ENERGISA S.A.	7,000	BRL	59,452.18	70,222.42	0.04%
EQUATORIAL ENERGIA S.A.	28,200	BRL	119,151.66	187,721.47	0.12%
GERDAU S.A.	30,115	BRL	123,956.75	133,346.83	0.08%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	76,300	BRL	69,034.24	63,275.84	0.04%
HYPERA S.A.	7,600	BRL	52,226.85	50,634.09	0.03%
ITAUSA INVESTIMENTOS I S.A.	122,356	BRL	161,215.72	236,460.81	0.15%
ITAU UNIBANCO HLDG SA.	125,000	BRL	522,438.57	791,332.38	0.50%
JBS S.A.	15,100	BRL	87,609.08	70,097.75	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	18,100	BRL	66,842.69	74,950.75	0.05%
LOCALIZA RENT A CAR	78	BRL	0.00	265.28	0.00%
LOCALIZA RENT -A- CAR S.A.	21,800	BRL	210,386.24	258,384.82	0.16%
LOJAS RENNER S.A.	25,300	BRL	106,898.47	82,133.83	0.05%
MAGAZINE LUIZA S.A.	49,900	BRL	20,718.84	20,086.66	0.01%
NATURA & CO HLDG S.A.	22,100	BRL	53,863.76	69,562.52	0.04%
PETROLEO BRASILEIRO S.A.	126,500	BRL	661,288.03	877,917.24	0.55%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	95,500	BRL	543,428.48	693,742.95	0.43%
PETRO RIO S.A.	20,000	BRL	80,846.51	171,637.83	0.11%
RAIA DROGASIL	36,608	BRL	122,845.99	200,574.96	0.13%
REDE D'OR SAO LUIZ S.A.	18,900	BRL	100,131.72	101,298.74	0.06%
RUMO S.A.	35,200	BRL	102,886.49	150,549.30	0.09%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SENDAS DISTRIBUIDORA	21,000	BRL	76,728.93	52,950.55	0.03%
SUZANO S.A.	17,200	BRL	157,522.87	178,316.23	0.11%
TELEFONICA BRASIL S.A.	13,000	BRL	112,483.87	129,468.22	0.08%
TIM S.A.	14,400	BRL	34,162.13	48,116.74	0.03%
TOTVS S.A.	14,100	BRL	60,362.57	88,526.54	0.06%
ULTRAPAR PARTICIPACOES S.A.	12,200	BRL	27,090.53	60,273.02	0.04%
VALE S.A.	88,900	BRL	1,221,182.89	1,279,005.58	0.80%
VIBRA ENERGIA S.A.	36,400	BRL	111,853.92	154,392.79	0.10%
WEG S.A.	41,400	BRL	200,671.28	284,772.31	0.18%
<b>Total BRAZILIAN REAL</b>			<b>7,466,923.43</b>	<b>9,182,310.83</b>	<b>5.75%</b>
BANCO DE CHILE	1,278,631	CLP	109,789.52	137,171.18	0.09%
BANCO SANTANDER CHILE	2,826,521	CLP	110,296.71	125,991.12	0.08%
CENCOSUD S.A.	46,966	CLP	57,350.14	80,575.09	0.05%
EMPRESAS COPEC S.A.	13,337	CLP	92,423.26	88,620.75	0.06%
ENEL AMERICAS S.A	845,384	CLP	74,927.88	85,443.28	0.05%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	60,130.04	64,263.96	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	4,156	CLP	335,209.86	226,826.17	0.14%
<b>Total CHILEAN PESO</b>			<b>840,127.41</b>	<b>808,891.55</b>	<b>0.51%</b>
QINGHAI SALT LAKE INDUSTRY CO LTD	9,000	CNY	36,304.27	18,323.04	0.01%
TIANQI LITHIUM INDUSTRIES INC.	2,500	CNY	41,440.85	17,802.89	0.01%
<b>Total CHINA YUAN RENMINBI</b>			<b>77,745.12</b>	<b>36,125.93</b>	<b>0.02%</b>
BANCOLOMBIA ORD	9,393	COP	72,419.56	72,871.55	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	5,499	COP	40,071.12	38,446.86	0.02%
INTERCONEXION ELECTRICA S.A. ESP	10,000	COP	47,124.03	36,173.17	0.02%
<b>Total COLOMBIAN PESO</b>			<b>159,614.71</b>	<b>147,491.58</b>	<b>0.09%</b>
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	4,000	CZK	171,898.69	155,294.98	0.10%
KOMERCNI BANKA A.S.	3,306	CZK	88,545.81	97,016.71	0.06%
<b>Total CZECH KORUNA</b>			<b>260,444.50</b>	<b>252,311.69</b>	<b>0.16%</b>
COMMERCIAL INTERNATIONAL BANK LTD	60,000	EGP	97,122.93	127,600.34	0.08%
<b>Total EGYPTIAN POUND</b>			<b>97,122.93</b>	<b>127,600.34</b>	<b>0.08%</b>
ALPHA SERVICES & HLDG S.A	70,449	EUR	58,613.57	108,421.01	0.07%
EUROBANK HLDG S.A.	63,325	EUR	53,395.64	101,953.25	0.06%
HELLENIC TELECOMMUNICATIONS	4,954	EUR	82,087.78	63,906.60	0.04%
JUMBO S.A.	3,200	EUR	62,400.00	80,384.00	0.05%
MYTILINEOS HLDG S.A.	2,368	EUR	33,152.00	86,905.60	0.05%
NATIONAL BANK OF GREECE S.A.	13,000	EUR	36,699.00	81,770.00	0.05%
NEPI ROCKCASTLE N.V	14,694	EUR	76,408.80	89,633.40	0.06%
OPAP S.A.	4,697	EUR	64,114.05	72,192.89	0.05%
PUBLIC POWER CORP.	9,000	EUR	74,250.00	100,440.00	0.06%
<b>Total EURO</b>			<b>541,120.84</b>	<b>785,606.75</b>	<b>0.49%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3SBIO INC.	65,000	HKD	61,260.91	56,667.54	0.04%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	51,697.18	63,160.37	0.04%
AGRICULTURAL BANK OF CHINA -H-	709,316	HKD	255,933.41	247,519.48	0.16%
AIR CHINA LTD	86,000	HKD	60,057.84	49,252.53	0.03%
AKESO, INC. -REG UNITARY	12,000	HKD	57,709.30	64,550.91	0.04%
ALIBABA GROUP HLDG LTD	419,000	HKD	5,522,329.16	3,672,306.76	2.30%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	95,836.90	71,566.94	0.04%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	51,009.81	63,704.41	0.04%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	136,255.30	68,757.27	0.04%
ANTA SPORTS PRODUCTS LTD	32,876	HKD	386,323.86	288,711.94	0.18%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	51,410.93	36,480.56	0.02%
BAIDU INC. -REG -A-	56,000	HKD	1,013,701.30	753,743.15	0.47%
BANK OF CHINA LTD -H-	2,100,000	HKD	801,233.60	725,502.13	0.45%
BANK OF COMMUNICATIONS CO LTD	197,019	HKD	130,167.60	111,234.68	0.07%
BEIGENE LTD	19,539	HKD	232,685.02	249,397.90	0.16%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	77,466.75	71,694.95	0.04%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	87,922.50	61,391.55	0.04%
BILIBILI INC. -REG -Z-REG-	5,636	HKD	138,090.11	61,157.53	0.04%
BYD	26,000	HKD	954,595.22	646,251.05	0.40%
BYD ELECTRONIC CO LTD	23,483	HKD	70,847.46	99,640.94	0.06%
CD INTL INV GRP LTD	16,000	HKD	36,237.09	30,865.72	0.02%
CGN POWER CO LTD -H-	469,658	HKD	108,775.44	111,074.67	0.07%
CHINA CITIC BANK CORP.	178,761	HKD	76,484.85	76,264.73	0.05%
CHINA CONSTRUCTION BANK CORP.	2,500,000	HKD	1,606,002.24	1,347,708.89	0.84%
CHINA COSCO -H-	77,963	HKD	104,158.48	70,951.46	0.04%
CHINA EVERBRIGHT ENVIRONMENT GROUP	115,536	HKD	65,206.94	34,021.56	0.02%
CHINA FEIHE LTD	140,897	HKD	154,918.69	69,748.16	0.04%
CHINA GALAXY SECURITIES CO LTD	154,987	HKD	85,583.29	74,207.61	0.05%
CHINA GAS HLDG LTD	126,808	HKD	187,346.16	113,345.47	0.07%
CHINA HONGQIAO GROUP LTD	95,000	HKD	69,822.98	70,376.49	0.04%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	67,005.55	43,678.40	0.03%
CHINA LIFE INSURANCE CO LTD-H	199,526	HKD	332,235.26	234,090.15	0.15%
CHINA LITERATURE LTD	10,802	HKD	49,904.41	36,379.22	0.02%
CHINA LONGYUAN POWER -H- GROUP CORP.	81,837	HKD	151,232.25	56,166.14	0.04%
CHINA MEDICAL SYSTEM HLDG LTD	56,359	HKD	84,089.20	90,427.91	0.06%
CHINA MENGNIU DAIRY	86,504	HKD	412,822.61	210,600.12	0.13%
CHINA MERCHANTS BANK CO LTD -H-	100,000	HKD	639,962.94	315,334.90	0.20%
CHINA MERCHANTS PORT HLDG CO LTD	58,997	HKD	78,026.67	72,773.74	0.05%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	72,093.62	64,892.17	0.04%
CHINA NATIONAL BUILDING MATERIAL	80,897	HKD	82,636.51	31,324.35	0.02%
CHINA OILFIELD SERVICES -H-	120,000	HKD	111,132.19	111,016.43	0.07%
CHINA OVERSEAS LAND & INVESTMENT	97,942	HKD	296,084.84	156,239.39	0.10%
CHINA OVERSEAS PROPERTY HLDG LTD	60,000	HKD	58,250.35	40,761.67	0.03%
CHINA PACIFIC INSURANCE CO LTD	76,836	HKD	179,642.41	140,386.10	0.09%
CHINA PETROLEUM & CHEMICAL CORP. -H-	913,247	HKD	392,969.17	433,026.72	0.27%
CHINA RAILWAY GROUP LTD -H-	156,679	HKD	93,649.37	63,211.07	0.04%
CHINA RESOURCES BEER HLDG CO LTD	44,238	HKD	315,461.87	175,398.03	0.11%
CHINA RESOURCES GAS GROUP LTD	20,573	HKD	91,660.14	61,057.74	0.04%
CHINA RESOURCES LAND LTD	82,718	HKD	369,042.71	268,510.45	0.17%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	60,131.03	40,943.20	0.03%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA RESOURCES PHARMACEUTICAL	40,000	HKD	31,648.12	23,789.24	0.01%
CHINA SHIPPING DEVELOPMENT CO LTD -H-	140,000	HKD	111,616.02	119,618.58	0.07%
CHINASOFT INTERNATIONAL LTD	40,449	HKD	30,863.53	28,089.09	0.02%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	84,478.59	83,583.83	0.05%
CHINA TOURISM D F CO	1,800	HKD	43,659.57	15,995.13	0.01%
CHINA TOWER CORP. -H-	1,049,871	HKD	129,256.63	99,805.14	0.06%
CHINA TRADITIONAL CHINESE MEDICINE	126,000	HKD	56,527.12	57,407.18	0.04%
CHINA VANKE CO -H-	65,752	HKD	158,056.15	55,036.31	0.03%
CHOW TAI FOOK JEWELLERY	70,000	HKD	131,384.81	94,299.05	0.06%
CITIC PACIFIC LTD	184,829	HKD	181,898.19	167,135.17	0.10%
CITIC SECURITIES CO LTD -H-	59,235	HKD	126,649.51	109,463.63	0.07%
CMOC GROUP LTD	72,167	HKD	38,530.82	35,724.79	0.02%
COUNTRY GARDEN SERVICES HLDG CO	52,000	HKD	221,536.89	40,692.11	0.03%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	166,978.52	25,487.46	0.02%
CRRC CORP. LTD	158,312	HKD	56,349.78	63,135.76	0.04%
CSPC PHARMACEUTICAL GROUP LTD	222,263	HKD	213,694.16	187,071.20	0.12%
DONGFENG MOTOR GP -H-	108,021	HKD	78,478.37	48,714.80	0.03%
ENN ENERGY HLDG LTD	23,000	HKD	361,390.12	153,320.00	0.10%
FLAT GLASS GROUP CO LTD -H-	24,000	HKD	62,891.03	36,671.59	0.02%
FOSUN INTERNATIONAL LTD	93,932	HKD	83,013.19	49,983.81	0.03%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	113,928.45	103,452.34	0.06%
GANFENG LITHIUM CO. LTD. REGISTRE	5,808	HKD	61,135.12	19,863.32	0.01%
GCL POLY ENERGY HLDG LTD	520,000	HKD	156,855.96	74,752.92	0.05%
GDS HLDG LTD	67,552	HKD	103,142.58	70,952.80	0.04%
GEELY AUTOMOBILE HLDG LTD	146,924	HKD	319,509.02	146,315.06	0.09%
GENSCRIPT BIOTECH CORP.	37,573	HKD	130,302.78	86,508.39	0.05%
GF SECURITIES CO LTD UNITARY 14	46,966	HKD	59,425.99	50,854.99	0.03%
GREAT WALL MOTOR CO	103,325	HKD	203,284.59	121,463.70	0.08%
GUANGDONG INVESTMENT LTD	115,536	HKD	116,893.66	76,079.70	0.05%
GUANGZHOU AUTOMOBILE GROUP CO LTD	114,033	HKD	105,503.74	47,988.85	0.03%
HAIDILAO INTERNATIONAL HOLDI	39,921	HKD	89,052.89	67,292.85	0.04%
HAIER SMART HOME CO LTD -H-	60,000	HKD	212,467.70	153,377.97	0.10%
HAITIAN INTERNATIONAL HLDG LTD	5,573	HKD	13,620.68	12,482.43	0.01%
HAITONG SECURITIES CO LTD	115,200	HKD	80,885.46	55,691.85	0.03%
HANSOH PHARMACEUTICAL GROUP CO	42,269	HKD	81,615.51	77,229.16	0.05%
HENGAN INTERNATIONAL GROUP CO LTD S	8,483	HKD	35,112.01	28,569.24	0.02%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	56,906.63	35,979.42	0.02%
HUATAI SECURITIES CO LTD UNITAR	61,056	HKD	86,631.70	69,792.44	0.04%
HYGEIA HEALTHCARE HLDG CO LTD	11,741	HKD	74,637.13	48,048.84	0.03%
INDUST. & COMMERC. BANK OF CHINA LTD	1,450,000	HKD	823,662.78	642,147.06	0.40%
INNOVENT BIOLOGICS INC.	27,921	HKD	118,782.35	138,379.01	0.09%
JD.COM INC. -A-	60,833	HKD	1,796,773.45	793,404.92	0.50%
JD HEALTH INTERNATIONAL INC	29,393	HKD	220,529.91	133,236.68	0.08%
JD LOGISTICS, INC.	50,000	HKD	74,493.66	56,690.72	0.04%
JIANGXI COPPER CO LTD -H-	11,056	HKD	14,474.31	14,150.45	0.01%
KINGBOARD HLDG LTD	22,544	HKD	81,617.44	48,821.48	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	102,932	HKD	199,144.85	135,798.76	0.09%
KINGSOFT	34,285	HKD	127,885.44	95,790.92	0.06%
KOOLEARN TECHNOLOGY	13,500	HKD	68,426.68	43,509.26	0.03%
KUAISHOU TECHNOLOGY	61,923	HKD	594,515.61	380,120.32	0.24%
KUNLUN ENERGY CO LTD	97,256	HKD	76,229.47	79,376.55	0.05%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LENOVO GROUP	138,175	HKD	126,468.85	174,926.35	0.11%
LI AUTO INC.	28,000	HKD	513,023.10	477,500.51	0.30%
LI NING CO LTD	60,000	HKD	531,717.78	145,378.66	0.09%
LONGFOR GROUP HLDG LTD	35,752	HKD	161,467.11	51,809.99	0.03%
MEITUAN DIANPING B	130,500	HKD	2,713,457.57	1,239,074.86	0.78%
MICROPORT SCIENTIFIC CORP.	23,483	HKD	65,122.42	22,922.86	0.01%
MINTH GROUP LTD	28,179	HKD	73,508.05	51,550.84	0.03%
NETEASE INC.	51,500	HKD	904,621.15	839,451.64	0.53%
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	97,203.20	63,810.81	0.04%
NEW ORIENTAL EDUCATION & TECHNOLOGY	35,110	HKD	67,706.89	224,887.98	0.14%
NINE DRAGONS PAPER LTD	65,752	HKD	53,219.72	29,347.62	0.02%
NONGFU SPRING CO., LTD. -REG-	56,359	HKD	309,494.97	295,001.46	0.18%
ORIENT OVERSEAS INTERNATIONAL LTD	3,000	HKD	76,064.17	37,909.75	0.02%
PETROCHINA CO LTD	643,273	HKD	297,778.97	384,811.60	0.24%
PICC PROPERTY & CASUALTY COMP-H	164,822	HKD	163,946.01	177,323.50	0.11%
PING AN HEALTHCARE & TECHNOLOGY	17,847	HKD	50,580.57	36,746.11	0.02%
PING AN INSURANCE GROUP CO -H-	166,000	HKD	1,079,538.25	680,300.26	0.43%
POP MART INTERNATIONAL GROUP LIM	13,200	HKD	60,982.98	30,988.61	0.02%
POSTAL SAVINGS BANK OF CHINA -H-	195,884	HKD	148,758.75	84,705.37	0.05%
SHANDONG WEIGAO GROUP MEDICAL -H-	47,689	HKD	53,016.20	42,073.24	0.03%
SHANGHAI FOSUN PHARMACEUTICAL	21,135	HKD	74,841.75	41,653.77	0.03%
SHENZHOU INTERNATIONAL GROUP LTD	24,000	HKD	278,073.04	223,702.29	0.14%
SINO BIOPHARM LTD	270,521	HKD	163,890.17	108,826.23	0.07%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	99,090.13	101,325.98	0.06%
SUNNY OPTICAL TECHNOLOGY CO LTD	18,000	HKD	280,632.89	147,848.01	0.09%
TENCENT HLDG LTD	168,800	HKD	7,243,020.76	5,745,550.24	3.60%
THE PEOPLE'S INSURANCE CO	158,761	HKD	46,446.24	44,173.13	0.03%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	42,992	HKD	70,434.01	47,449.07	0.03%
TONGCHENG TRAVEL HLDG LTD	40,000	HKD	79,517.18	66,962.29	0.04%
TRAVELSKY TECHNOLOGY LTD	30,000	HKD	55,731.63	46,952.44	0.03%
TRIP.COM GROUP LTD	13,645	HKD	358,271.80	439,133.06	0.28%
TSINGTAO BREWERY CO LTD -H-	17,483	HKD	173,900.82	106,206.32	0.07%
WANT WANT CHINA HLDG LTD	178,000	HKD	147,978.94	97,401.39	0.06%
WEICHAI POWER CO LTD	77,963	HKD	118,413.74	117,860.77	0.07%
WUXI APPTec CO LTD -H-	6,399	HKD	81,512.45	58,939.87	0.04%
WUXI BIOLOGICS CAYMAN INC.	95,000	HKD	831,464.24	326,000.64	0.20%
XIAOMI CORP-B	369,354	HKD	614,119.24	667,990.89	0.42%
XINYI SOLAR HLDG LTD	94,289	HKD	127,338.84	49,845.85	0.03%
XPENG INC.	22,000	HKD	333,961.45	144,613.51	0.09%
XTEP INTERNATIONAL HLDG LTD	31,000	HKD	53,659.37	15,849.06	0.01%
YUEXIU PROPERTY CO LTD -REG- S	60,000	HKD	60,546.92	44,239.63	0.03%
YUEXIU REAL ESTATE INVESTMENT TRUST	3,720	HKD	0.00	543.40	0.00%
ZAI LAB LTD	25,360	HKD	84,125.00	63,210.74	0.04%
ZHAOJIN MINING INDUSTRY CO LTD	28,000	HKD	23,414.11	31,519.58	0.02%
ZHONGSHENG GROUP HLDG LTD	11,483	HKD	77,476.24	24,867.69	0.02%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	23,483	HKD	110,779.67	60,710.19	0.04%
ZIJIN MINING GROUP -H-	124,496	HKD	145,839.21	183,588.57	0.11%
ZTE CORP. -H-	22,000	HKD	62,962.61	44,480.77	0.03%
<b>Total HONG KONG DOLLAR</b>			<b>44,680,571.25</b>	<b>31,652,588.92</b>	<b>19.82%</b>

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GEDEON RICHTER	2,818	HUF	48,506.62	64,512.12	0.04%
MOL HUNGARIAN OIL & GAS PLC	9,397	HUF	69,105.69	69,479.02	0.04%
OTP BANK PLC	6,454	HUF	136,988.30	266,795.39	0.17%
<b>Total HUNGARIAN FORINT</b>			<b>254,600.61</b>	<b>400,786.53</b>	<b>0.25%</b>
ANEKA TAMBANG TBK	228,700	IDR	30,296.71	22,926.08	0.01%
ASTRA INTERNATIONAL TBK	550,000	IDR	238,960.71	182,704.95	0.11%
BANK MANDIRI PT TBK	834,000	IDR	225,614.98	296,661.11	0.19%
BANK RAKYAT INDONESIA PERSER	1,670,000	IDR	477,508.25	562,122.73	0.35%
BARITO PACIFIC TBK	767,576	IDR	50,921.99	60,022.24	0.04%
CHAROEN POKPHAND INDONESIA TBK	200,500	IDR	75,606.68	59,236.53	0.04%
GOTO GOJEK TOKOPEDIA	22,000,000	IDR	201,179.97	111,239.83	0.07%
INDAH KIAT PULP & PAPER CORP.	74,300	IDR	38,006.81	36,367.40	0.02%
INDOFOOD SUKSES MAKMUR	119,000	IDR	51,702.41	45,127.98	0.03%
INDOFOOD SUKSES MAKMUR TBK	63,400	IDR	36,588.95	39,419.29	0.02%
KALBE FARMA TBK PT	573,000	IDR	59,748.86	54,240.00	0.03%
PT AMMAN MINERAL INT	140,000	IDR	59,659.04	53,914.86	0.03%
PT BANK CENTRAL ASIA TBK	1,420,000	IDR	733,359.34	784,793.48	0.49%
PT BANK NEGARA INDONESIA	406,000	IDR	109,831.75	128,305.03	0.08%
PT MERDEKA COPPER GOLD TBK	328,000	IDR	87,547.99	52,068.71	0.03%
PT SEMEN GRESIK TBK	80,600	IDR	35,943.62	30,328.73	0.02%
PT UNILEVER INDONESIA TBK	207,000	IDR	64,075.24	42,961.97	0.03%
SARANA MENARA NUSANTARA TBK	620,000	IDR	51,231.86	36,088.27	0.02%
SUMBER ALFARIA TRIJAYA TBK P	452,000	IDR	54,838.82	77,865.53	0.05%
TELKOM INDONESIA PERSERO TBK	1,346,000	IDR	410,464.82	312,594.51	0.20%
<b>Total INDONESIAN RUPIAH</b>			<b>3,093,088.80</b>	<b>2,988,989.23</b>	<b>1.87%</b>
AMOREPACIFIC CORP.	904	KRW	86,742.99	92,136.05	0.06%
CELLTRION HEALTHCARE CO LTD.	2,723	KRW	134,042.54	145,272.21	0.09%
CELLTRION INC.	2,688	KRW	340,412.35	380,712.78	0.24%
CELLTRION PHARMACEUTICAL INC.	827	KRW	45,570.53	53,595.65	0.03%
CELLTRION PHARM INC	827	KRW	0.00	2,679.78	0.00%
CJ CHEILJEDANG CORP.	143	KRW	40,611.46	32,566.73	0.02%
COWAY CO LTD	2,162	KRW	101,298.03	86,925.03	0.05%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	86,515.72	110,546.60	0.07%
DOOSAN BOBCAT INC.	2,348	KRW	50,768.51	83,180.55	0.05%
DOOSAN ENERBILITY	9,393	KRW	134,243.81	104,977.10	0.07%
ECOPRO BM CO LTD	1,504	KRW	128,092.89	304,462.26	0.19%
ECOPRO CO LTD	500	KRW	430,096.61	227,387.94	0.14%
F&F CO LTD	705	KRW	66,219.75	44,202.53	0.03%
HANA FINANCIAL GROUP INC.	7,000	KRW	205,243.46	213,540.82	0.13%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	68,923.49	89,926.97	0.06%
HANON SYSTEMS	6,911	KRW	51,167.61	35,412.91	0.02%
HANWHA SOLUTIONS CORP.	3,376	KRW	0.00	93,733.03	0.06%
HD HYUNDAI	344	KRW	14,875.95	15,305.77	0.01%
HLB CO LTD	2,313	KRW	54,404.51	82,428.37	0.05%
HMM CO. LTD	9,393	KRW	168,150.75	129,273.69	0.08%
HOTEL SHILLA CO LTD	100	KRW	5,247.76	4,596.96	0.00%
HYBE CO., LTD. -REG-	352	KRW	37,017.49	57,772.70	0.04%
HYUNDAI ENGINEERING & CONSTRUCTION	1,712	KRW	52,372.29	41,997.39	0.03%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HYUNDAI GLOVIS CO LTD	500	KRW	63,387.85	67,302.61	0.04%
HYUNDAI HEAVY INDUSTRIES CO. LTD.	420	KRW	43,781.83	38,083.09	0.02%
HYUNDAI MIPO DOCK	600	KRW	37,771.59	35,805.69	0.02%
HYUNDAI MOBIS	1,526	KRW	225,120.61	254,211.98	0.16%
HYUNDAI MOTOR CO LTD	3,162	KRW	419,880.17	452,292.53	0.28%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	609	KRW	39,256.68	48,885.10	0.03%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	63,725.96	79,140.84	0.05%
HYUNDAI STEEL CO	3,616	KRW	86,509.90	92,771.47	0.06%
INDUSTRIAL BANK OF KOREA	7,000	KRW	49,763.80	58,354.70	0.04%
KAKAObANK CORP. -REG-	2,348	KRW	51,200.95	47,036.62	0.03%
KAKAO CORP.	7,700	KRW	389,137.48	293,889.25	0.18%
KB FINANCIAL GROUP INC.	10,523	KRW	373,464.66	400,156.59	0.25%
KIA CORP.	6,360	KRW	357,851.47	447,043.98	0.28%
KOREA AEROSPACE INDUSTRIES LTD	2,357	KRW	98,627.08	82,836.69	0.05%
KOREA ELECTRIC POWER CORP.	9,393	KRW	156,387.12	124,784.10	0.08%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,460.08	60,710.61	0.04%
KOREAN AIR	3,757	KRW	70,024.49	63,114.95	0.04%
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	96,949.61	119,737.57	0.07%
KOREA ZINC CO LTD	149	KRW	52,798.25	52,156.54	0.03%
KRAFTON, INC.	545	KRW	86,523.09	74,164.32	0.05%
KT CORP.	2,200	KRW	48,832.35	53,195.42	0.03%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	72,608.74	65,764.39	0.04%
L & F CO LTD	500	KRW	73,117.06	71,695.73	0.04%
LG CHEM LTD	1,100	KRW	412,476.01	385,821.45	0.24%
LG CHEM LTD ISSUE 01	282	KRW	49,651.82	61,645.68	0.04%
LG CORP.	2,982	KRW	172,670.60	180,050.34	0.11%
LG DISPLAY CO LTD	3,966	KRW	41,926.90	35,515.28	0.02%
LG ELECTRONICS INC.	2,811	KRW	184,512.91	201,141.54	0.13%
LG ENERGY SOLUTION LTD	1,100	KRW	348,859.97	330,538.42	0.21%
LG HOUSEHOLD & HEALTHCARE LTD	286	KRW	144,326.09	71,365.37	0.04%
LG INNOTEK CO LTD	517	KRW	129,877.26	87,034.05	0.05%
LG UPLUS CORP.	8,923	KRW	85,784.66	64,162.26	0.04%
LOTTE CHEMICAL CORP.	666	KRW	90,522.98	71,717.66	0.04%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	42,694.41	46,809.33	0.03%
NAVER CORP.	3,700	KRW	650,097.25	582,562.98	0.36%
NCSoft CORP.	255	KRW	65,703.14	43,107.06	0.03%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	49,261.53	53,063.02	0.03%
ORION CORP.	1,033	KRW	80,666.72	84,299.63	0.05%
PEARLABYSS CORP.	939	KRW	34,069.05	25,575.87	0.02%
POSCO CHEMICAL CO LTD	564	KRW	43,211.63	142,320.25	0.09%
POSCO HLDG INC.	1,833	KRW	313,959.51	643,563.04	0.40%
POSCO INTERNATIONAL CORP.	2,500	KRW	52,940.99	109,652.30	0.07%
SAMSUNG BIOLOGICS CO. LTD. -REG-	501	KRW	281,181.84	267,635.96	0.17%
SAMSUNG -C- NT CORP.	1,288	KRW	116,473.08	117,240.80	0.07%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,690	KRW	158,739.54	181,986.26	0.11%
SAMSUNG ELECTRONICS CO LTD	120,400	KRW	5,020,316.97	6,643,382.89	4.16%
SAMSUNG ELECTRONICS CO LTD PFD	21,350	KRW	813,947.61	934,929.94	0.59%
SAMSUNG ENGINEERING CO LTD	3,045	KRW	49,351.25	62,069.53	0.04%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	147,092.37	182,274.45	0.11%
SAMSUNG HEAVY INDUSTRIES CO LTD	19,090	KRW	84,521.77	103,992.20	0.07%
SAMSUNG LIFE INSURANCE CO LTD	1,496	KRW	69,652.52	72,661.24	0.05%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAMSUNG SDI CO LTD	1,380	KRW	520,519.82	457,840.52	0.29%
SAMSUNG SDS CO LTD	668	KRW	63,728.61	79,821.25	0.05%
SAMSUNG SECURITIES CO LTD	2,086	KRW	51,711.56	56,450.55	0.04%
SAMSUNG TECHWIN	1,200	KRW	89,574.05	105,013.16	0.07%
SHINHAN FINANCIAL GROUP CO LTD	10,348	KRW	282,268.28	292,035.14	0.18%
SK BIOSCIENCE CO.,LTD	564	KRW	40,261.61	28,543.34	0.02%
SKC CO LTD -REG-	775	KRW	74,507.58	49,354.08	0.03%
SK ENERGY CO LTD	1,447	KRW	190,546.38	142,698.48	0.09%
SK HLDG CO LTD	1,102	KRW	173,124.63	137,877.92	0.09%
SK HYNIX INC.	14,250	KRW	918,567.63	1,417,308.67	0.89%
SK SQUARE CO LTD	1,570	KRW	45,107.89	58,046.83	0.04%
S-OIL CORP.	1,335	KRW	98,250.55	65,310.60	0.04%
WOORI FINANCIAL GROUP INC.	15,763	KRW	139,350.44	144,037.43	0.09%
YUHAN CORP	2,265	KRW	0.00	5,476.71	0.00%
YUHAN CORP.	2,265	KRW	89,028.22	109,534.21	0.07%
<b>Total SOUTH KOREAN WON</b>			<b>17,834,236.95</b>	<b>20,451,236.28</b>	<b>12.81%</b>
AGILITY PUBLIC WAREHOUSING CO	49,596	KWD	123,043.23	74,379.39	0.05%
BOUBAYAN BANK	33,685	KWD	77,454.20	59,549.20	0.04%
GULF BANK	39,900	KWD	38,017.76	33,034.47	0.02%
KUWAIT FINANCE HOUSE (K.S.C.)	219,200	KWD	532,416.00	468,883.91	0.29%
MOBILE TELECOMMUNICATIONS CO K	39,538	KWD	73,321.21	59,062.36	0.04%
NATIONAL BANK OF KUWAIT (S.A.K.)	195,142	KWD	609,073.63	514,015.76	0.32%
<b>Total KUWAITI DINAR</b>			<b>1,453,326.03</b>	<b>1,208,925.09</b>	<b>0.76%</b>
AMERICA MOVIL-B	460,000	MXN	448,163.47	387,048.49	0.24%
ARCA CONTINENTAL	16,438	MXN	103,259.89	162,923.96	0.10%
BANCO DEL BAJIO SA	20,000	MXN	64,745.58	60,726.91	0.04%
CEMEX SAB DE CV - CPO	377,361	MXN	140,083.04	266,680.52	0.17%
COCA-COLA FEMSA S.A.B. DE CV	10,483	MXN	55,335.47	90,205.57	0.06%
FIBRA UNO ADMINISTRACION S.A.B.	49,156	MXN	46,679.29	80,329.45	0.05%
FOMENTO ECONOMICO MEXICANO	48,145	MXN	309,877.34	568,782.58	0.36%
GRUMA S.A.B.	4,393	MXN	46,350.63	73,066.76	0.05%
GRUPO AEROPORT-B	8,000	MXN	66,869.50	76,875.13	0.05%
GRUPO AEROPORT DEL PACIFIC	12,500	MXN	165,987.13	198,077.43	0.12%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	4,810	MXN	90,128.42	127,910.46	0.08%
GRUPO BIMBO S.A.B. DE CV	39,202	MXN	121,493.63	180,117.92	0.11%
GRUPO CARSO S.A.B. DE CV -A1-	12,000	MXN	66,640.63	121,618.46	0.08%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	66,276	MXN	352,451.86	604,985.90	0.38%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	63,645	MXN	113,660.52	158,919.42	0.10%
GRUPO MEXICO S.A.B. DE CV	83,628	MXN	330,146.78	421,030.17	0.26%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	40,000	MXN	65,991.45	81,617.82	0.05%
ORBIA ADVANCE CORP.	37,585	MXN	83,855.83	75,585.10	0.05%
PROLOGIS PROPERTY	17,000	MXN	67,381.51	73,382.80	0.05%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	6,500	MXN	58,589.46	63,837.02	0.04%
WAL-MART DE MEXICO SAB DE CV	122,000	MXN	401,003.19	466,760.04	0.29%
<b>Total NEW MEXICAN PESO</b>			<b>3,198,694.62</b>	<b>4,340,481.91</b>	<b>2.72%</b>
AMMB HLDG BERHAD	49,500	MYR	42,189.67	39,105.38	0.02%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AXIATA GROUP	74,700	MYR	49,070.14	35,025.51	0.02%
CIMB GROUP HLDG BERHAD	174,000	MYR	200,667.80	200,535.87	0.13%
DIALOG GROUP BERHAD	150,000	MYR	73,520.62	61,171.42	0.04%
DIGI.COM BERHAD	84,400	MYR	67,671.28	67,840.58	0.04%
GENTING BERHAD	57,900	MYR	60,287.33	52,699.62	0.03%
GENTING MALAYSIA BERHAD	80,600	MYR	52,407.80	42,714.40	0.03%
HONG LEONG BANK BERHAD	17,100	MYR	78,131.93	63,671.47	0.04%
IHH HEALTHCARE BERHAD	47,700	MYR	67,374.95	56,666.01	0.04%
INARI AMERTRON BERHAD	75,400	MYR	48,364.13	44,712.07	0.03%
IOI CORP. BERHAD	68,200	MYR	61,723.52	52,803.64	0.03%
KUALA LUMPUR KEPONG BERHAD	11,700	MYR	57,827.91	50,295.32	0.03%
MALAYAN BANKING BERHAD MAYBANK	125,500	MYR	245,083.80	219,802.40	0.14%
MALAYSIA AIRPORTS HLDG BERHAD	18,000	MYR	25,068.64	26,099.80	0.02%
MAXIS BERHAD	63,700	MYR	52,893.26	48,315.57	0.03%
MISC BERHAD	36,300	MYR	57,651.95	52,134.01	0.03%
MR D.I.Y. GROUP	64,000	MYR	31,491.78	18,282.47	0.01%
NESTLE (MALAYSIA) BERHAD	1,900	MYR	56,428.62	44,019.78	0.03%
PETRONAS CHEMICALS GROUP BERHAD	64,000	MYR	123,717.68	90,277.59	0.06%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	39,856.77	34,851.75	0.02%
PETRONAS GAS BERHAD	50,000	MYR	188,046.92	171,398.18	0.11%
PPB GROUP BERHAD	17,400	MYR	63,219.91	49,636.91	0.03%
PRESS METAL ALUMINIUM HLDG BERHAD	96,000	MYR	101,434.44	90,971.06	0.06%
PUBLIC BANK BERHAD	382,000	MYR	388,520.09	322,855.06	0.20%
QL RESOURCES BERHAD	29,700	MYR	34,053.99	33,410.23	0.02%
RHB BANK BERHAD	39,400	MYR	50,891.20	42,303.83	0.03%
SIME DARBY BERHAD (MALAYSIA)	73,900	MYR	38,148.85	34,213.64	0.02%
SIME DARBY PLANTATION	56,300	MYR	55,158.49	49,468.67	0.03%
TELEKOM MALAYSIA BERHAD	30,700	MYR	37,023.70	33,567.45	0.02%
<b>Total MALAYSIAN RINGGIT</b>			<b>2,447,927.17</b>	<b>2,128,849.69</b>	<b>1.33%</b>
AC ENERGY	21,537	PHP	4,016.36	1,542.13	0.00%
AYALA CORP.	9,572	PHP	99,909.45	106,564.20	0.07%
AYALA LAND INC.	190,074	PHP	92,687.37	107,046.74	0.07%
BANK OF THE PHILIPPINE ISLANDS	65,719	PHP	90,840.84	111,519.24	0.07%
BDO UNIBANK INC.	51,904	PHP	83,145.53	110,731.93	0.07%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	109,217.50	137,666.55	0.09%
JG SUMMIT HLDG INC.	93,932	PHP	79,578.39	58,582.73	0.04%
JOLLIBEE FOODS CORP.	16,438	PHP	58,220.96	67,557.84	0.04%
PLDT INC.	3,288	PHP	96,093.44	68,748.60	0.04%
SM INVESTMENTS CORP.	7,045	PHP	95,838.58	100,428.97	0.06%
SM PRIME HLDG INC.	242,012	PHP	153,878.14	130,165.03	0.08%
UNIVERSAL ROBINA CORP.	12,199	PHP	23,555.91	23,572.37	0.01%
<b>Total PHILIPPINE PESO</b>			<b>986,982.47</b>	<b>1,024,126.33</b>	<b>0.64%</b>
ALLEGRO.EU S.A.	14,090	PLN	71,481.98	108,097.67	0.07%
BANK PEKAO S.A.	5,246	PLN	91,009.61	183,632.64	0.11%
BUDIMEX SA	500	PLN	63,899.60	72,057.55	0.05%
CD PROJEKT S.A.	2,959	PLN	60,235.76	78,338.99	0.05%
DINO POLSKA SA	879	PLN	59,657.88	93,227.12	0.06%
KGHM POLSKA MIEDZ S.A.	3,136	PLN	79,331.60	88,584.10	0.06%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LPP	22	PLN	42,102.91	81,998.27	0.05%
PKO BANK POLSKI S.A.	21,937	PLN	130,684.34	254,128.31	0.16%
POLSKI KONCERN NAFTOWY ORLEN S.A.	16,502	PLN	232,269.08	248,835.91	0.16%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	15,135	PLN	96,538.90	164,703.64	0.10%
SANTANDER BANK POLSKA S.A.	1,174	PLN	58,198.57	132,379.90	0.08%
<b>Total POLISH ZLOTY</b>			<b>985,410.23</b>	<b>1,505,984.10</b>	<b>0.94%</b>
BARWA REAL ESTATE CO	103,325	QAR	90,778.80	74,346.73	0.05%
COMMERCIAL BANK OF QATAR	55,748	QAR	99,678.12	85,936.75	0.05%
DUKHAN BANK	60,000	QAR	60,155.96	59,298.86	0.04%
INDUSTRIES QATAR Q.S.C.	36,359	QAR	153,035.74	118,243.59	0.07%
MASRAF AL RAYAN	126,808	QAR	137,089.73	83,708.41	0.05%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	108,585.01	73,075.94	0.05%
QATAR ELECTRICITY & WATER	14,090	QAR	65,429.88	65,860.77	0.04%
QATAR FUEL Q.S.C.	9,483	QAR	44,783.53	39,092.03	0.02%
QATAR GAS TRANSPORT CO LTD	70,449	QAR	69,240.71	61,656.01	0.04%
QATAR INTERNATIONAL ISLAMIC BANK	17,573	QAR	49,294.68	46,706.95	0.03%
QATAR ISLAMIC BANK	44,966	QAR	278,963.46	240,370.21	0.15%
QATAR NATIONAL BANK	120,000	QAR	639,823.50	493,187.47	0.31%
<b>Total QATARI RIYAL</b>			<b>1,796,859.12</b>	<b>1,441,483.72</b>	<b>0.90%</b>
A-CUM WARRANT-A POWER	2,150	SAR	96,926.46	133,387.25	0.08%
ADVANCED PETROCHEMICAL CO	3,400	SAR	49,223.76	32,379.39	0.02%
ALINMA BANK	26,100	SAR	259,312.25	243,518.93	0.15%
ALMARAI CO LTD	6,700	SAR	93,842.45	90,897.90	0.06%
AL RAJHI BANK	50,000	SAR	1,125,742.86	1,044,068.12	0.65%
ARABIAN INTERNET COM	620	SAR	39,281.14	51,815.71	0.03%
ARAB NATIONAL BANK	16,000	SAR	134,041.94	97,913.07	0.06%
BANK ALBILAD	13,000	SAR	173,573.84	141,063.86	0.09%
BANK ALJAZIRA	10,800	SAR	65,314.03	48,753.76	0.03%
BANQUE SAUDI FRANSI	15,800	SAR	220,472.81	152,566.72	0.10%
BUPA ARABIA FOR COOPERATIVE INS	2,000	SAR	66,853.42	103,030.82	0.06%
DALLAH HEALTH	950	SAR	42,371.38	39,399.39	0.02%
DAR AL ARKAN REAL ESTATE DEV	14,000	SAR	49,553.63	47,990.92	0.03%
DR. SULAIMAN AL-HABIB MEDICAL SV	2,350	SAR	133,382.20	160,998.93	0.10%
ELM CO	640	SAR	47,417.33	125,915.82	0.08%
ETIHAD ETISALAT CO	10,000	SAR	101,971.36	118,408.19	0.07%
JARIR MARKETING CO	15,800	SAR	65,882.37	59,653.59	0.04%
MOBILE TELECOMMUNICATIONS CO S	11,500	SAR	35,706.99	39,087.98	0.02%
MOUWASAT MEDICAL SERVICES CO	2,600	SAR	86,106.24	70,171.03	0.04%
NAHDI MEDICAL CO	1,000	SAR	48,814.95	33,072.22	0.02%
NATIONAL INDUSTRIALIZATION CO	8,600	SAR	36,699.22	25,701.70	0.02%
RABIGH REFINING & PETROCHEMICAL CO	11,000	SAR	53,737.21	27,457.18	0.02%
RIYAD BANK	36,000	SAR	357,200.83	247,679.51	0.16%
SAUDI ARABIAN FERTILIZER CO	5,700	SAR	229,211.72	190,162.83	0.12%
SAUDI ARABIAN MINING CO	34,500	SAR	369,112.75	367,699.07	0.23%
SAUDI ARABIAN OIL CO	70,950	SAR	663,625.42	566,065.37	0.35%
SAUDI ARAMCO BASE	1,800	SAR	59,956.00	61,528.81	0.04%
SAUDI BASIC INDUSTRIES CORP.	21,500	SAR	569,625.89	433,378.80	0.27%
SAUDI BRITISH BANK	24,650	SAR	272,332.91	225,527.16	0.14%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAUDI ELECTRICITY CO	22,200	SAR	151,111.34	101,609.43	0.06%
SAUDI INDUSTRIAL INVESTMENT GROUP	9,800	SAR	67,219.94	52,519.64	0.03%
SAUDI INTERNATIONAL PETROCHEMICAL	9,600	SAR	120,637.74	78,909.82	0.05%
SAUDI INVESTMENT BANK	13,000	SAR	69,769.88	49,898.01	0.03%
SAUDI KAYAN PETROCHEMICAL CO	19,500	SAR	81,477.60	51,121.92	0.03%
SAUDI RESEARCH & MEDIA GROUP	950	SAR	47,752.44	39,170.06	0.02%
SAUDI TADAWUL GROUP HLDG	950	SAR	53,423.04	42,105.52	0.03%
SAUDI TELECOM CO	49,000	SAR	522,650.66	478,472.88	0.30%
SAVOLA GROUP	6,900	SAR	60,515.22	62,379.75	0.04%
THE SAUDI NATIONAL BANK	68,873	SAR	979,684.26	643,432.05	0.40%
YANBU NATIONAL PETROCHEMICAL COMPAN	6,800	SAR	93,640.86	62,460.62	0.04%
<b>Total SAUDI ARABIA RIYAL</b>			<b>7,795,176.34</b>	<b>6,641,373.73</b>	<b>4.16%</b>
ADVANCED INFO SERVICE -FOREIGN-	33,966	THB	178,747.86	194,161.47	0.12%
AIRPORTS OF THAILAND - FOREIGN	111,609	THB	214,404.76	175,669.37	0.11%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	287,700	THB	194,606.22	210,310.90	0.13%
BANGKOK EXPRESSWAY METRO-FOREIGN	122,243	THB	28,940.69	25,600.59	0.02%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	49,209	THB	11,383.81	9,398.13	0.01%
BUMRUNGRAD HOSPITAL (F)	18,786	THB	90,983.83	109,861.67	0.07%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	135,765	THB	220,402.20	200,278.70	0.13%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	79,842	THB	131,776.54	147,227.31	0.09%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	55,000	THB	59,606.41	59,402.60	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	135,402	THB	95,252.26	69,910.12	0.04%
CP AXTRA PLC	56,000	THB	60,870.71	39,830.04	0.02%
DELTA ELECTRONICS	68,020	THB	61,285.50	157,680.59	0.10%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	65,673	THB	144,817.59	76,552.44	0.05%
GLOBAL POWER SYNERGY PCL -FOREIGN-	33,000	THB	58,953.72	42,161.36	0.03%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	118,179.83	110,111.46	0.07%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	84,856	THB	29,158.36	26,153.35	0.02%
KASIKORNBANK PCL -FOREIGN-	15,500	THB	65,277.85	55,121.93	0.03%
KRUNGTHAI BANK PUBLIC CO LIM1	140,000	THB	64,821.67	67,858.58	0.04%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	38,000	THB	58,987.18	43,544.35	0.03%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	100,000	THB	83,809.16	77,710.72	0.05%
OSOTSPA PUBLIC CO LTD	70,000	THB	55,899.14	40,567.63	0.03%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	56,359	THB	243,220.86	221,954.21	0.14%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	96,280	THB	118,528.92	97,646.29	0.06%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	77,515.80	47,261.32	0.03%
PTT PUBLIC CO LTD -FOREIGN-	295,884	THB	272,193.19	278,648.33	0.17%
SCG PACKAGING PUBLIC - FOREIGN	46,966	THB	70,526.67	44,539.47	0.03%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	216,552.01	172,502.00	0.11%
TRUE CORPORATION PCL	350,000	THB	64,346.35	46,560.58	0.03%
<b>Total THAI BAHT</b>			<b>3,091,049.09</b>	<b>2,848,225.51</b>	<b>1.78%</b>
AKBANK T.A.S.	70,000	TRY	62,379.85	78,357.69	0.05%
BIM BIRLESİK MAGAZALAR AS	17,259	TRY	79,940.54	159,101.43	0.10%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI	64,619	TRY	100,471.18	81,207.64	0.05%
HACI ÖMER SABANCI HLDG AS	24,152	TRY	26,164.72	44,750.95	0.03%
HEKTAS TİCARET	29,000	TRY	55,742.43	17,866.80	0.01%
KOC HLDG AS	40,062	TRY	84,001.13	174,125.21	0.11%
SASA POLYESTER	26,450	TRY	75,008.62	29,543.15	0.02%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOFAS TURK OTOMOBIL	5,000	TRY	49,014.23	32,184.15	0.02%
TUPRAS TURKIYE PETROL RAFINELERI AS	26,600	TRY	57,581.20	116,592.46	0.07%
TURKCELL ILETISIM HIZMET	46,966	TRY	43,588.31	80,760.55	0.05%
TURK HAVA YOLLARI AO	13,000	TRY	34,854.64	91,090.35	0.06%
TURK SISE CAM	30,000	TRY	60,769.48	42,133.66	0.03%
YAPI VE KREDI BANKASI AS	75,000	TRY	46,820.48	44,919.88	0.03%
<b>Total TURKISH LIRA</b>			<b>776,336.81</b>	<b>992,633.92</b>	<b>0.62%</b>
ACCTON TECHNOLOGY CORP.	11,000	TWD	94,315.24	169,693.75	0.11%
ACER INC.	91,938	TWD	64,180.83	145,897.82	0.09%
ADVANTECH CO LTD	10,297	TWD	99,153.22	112,986.13	0.07%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	156,660.44	146,395.59	0.09%
ALCHIP TECHNOLOGIES LTD	2,000	TWD	181,337.15	193,202.52	0.12%
ASE INDUSTRIAL HLDG CO LTD	69,837	TWD	171,644.33	278,093.49	0.17%
ASIA CEMENT CORP.	42,081	TWD	59,293.99	51,449.61	0.03%
ASUSTEK COMPUTER INC.	19,726	TWD	197,038.53	284,815.23	0.18%
AUO CORP.	200,000	TWD	114,821.98	107,072.54	0.07%
CATCHER TECHNOLOGY CO LTD	21,604	TWD	115,022.47	123,625.31	0.08%
CATHAY FINANCIAL HLDG LTD	202,506	TWD	322,978.12	273,275.36	0.17%
CHAILEASE HLDG CO LTD	35,700	TWD	234,761.69	203,234.30	0.13%
CHANG HWA COMMERCIAL BANK	184,457	TWD	99,449.84	97,391.18	0.06%
CHENG SHIN RUBBER INDUSTRY CO LTD	45,000	TWD	61,726.05	59,597.81	0.04%
CHIMEI INNOLUX CORP.	262,714	TWD	118,945.89	110,813.01	0.07%
CHINA AIRLINES	65,000	TWD	49,139.61	41,509.04	0.03%
CHINA DEVELOPMENT FINANCIAL	340,000	TWD	160,785.46	125,861.85	0.08%
CHINA STEEL CORP.	330,280	TWD	302,283.94	263,037.41	0.16%
CHUNGHWA TELECOM CO LTD	95,000	TWD	372,849.84	336,260.87	0.21%
COMPAL ELECTRONICS INC.	122,111	TWD	89,368.96	143,533.94	0.09%
CTBC FINANCIAL HLDG	460,217	TWD	371,609.58	384,846.20	0.24%
DELTA ELECTRONICS INC.	49,525	TWD	352,897.63	457,966.29	0.29%
E.SUN FINANCIAL HLDG CO LTD	314,112	TWD	261,118.20	239,042.82	0.15%
ECLAT TEXTILE CO LTD	3,375	TWD	45,112.34	55,947.61	0.04%
E INK HLDG INC.	20,000	TWD	105,291.30	116,216.48	0.07%
EMEMORY TECHNOLOGY INC.	1,348	TWD	44,882.88	97,415.36	0.06%
EVA AIRWAYS CORP.	60,000	TWD	61,090.75	55,660.02	0.03%
EVERGREEN MARINE CORP. TAIWAN LTD	27,721	TWD	188,613.56	117,336.27	0.07%
FAR EASTERN NEW CENTURY CORP.	62,070	TWD	63,497.90	57,122.58	0.04%
FAR EASTONE TELECOMMUNICATION	25,752	TWD	69,257.65	60,615.73	0.04%
FENG TAY ENTERPRISE CO LTD	19,946	TWD	100,546.15	102,959.24	0.06%
FIRST FINANCIAL HLDG CO	267,318	TWD	214,458.04	216,048.00	0.14%
FORMOSA CHEMICALS & FIBRE CORP.	72,000	TWD	173,022.91	132,309.80	0.08%
FORMOSA PETROCHEMICAL CORP.	22,483	TWD	67,843.40	53,517.93	0.03%
FORMOSA PLASTICS CORP.	96,808	TWD	337,902.58	226,155.89	0.14%
FUBON FINANCIAL HLDG CO LTD	212,703	TWD	371,147.87	406,555.74	0.25%
GIGA-BYTE TECHNOLOGY CO LTD	13,000	TWD	127,308.42	101,999.13	0.06%
GLOBAL UNICHIP CORP.	2,000	TWD	90,956.52	102,648.05	0.06%
GLOBALWAFERS CO LTD	7,045	TWD	102,666.73	121,980.55	0.08%
HON HAI PRECISION INDUSTRY CO LTD	325,760	TWD	1,142,285.80	1,004,119.79	0.63%
HOTAI MOTOR CO LTD	9,217	TWD	177,155.37	192,755.73	0.12%
HUA NAN FINANCIAL HLDG CO LTD	219,276	TWD	152,268.58	144,557.33	0.09%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INVENTEC CORP.	50,000	TWD	40,453.73	77,870.94	0.05%
LARGAN PRECISION CO LTD	2,288	TWD	126,968.40	193,690.98	0.12%
LITE-ON TECHNOLOGY CORP.	52,106	TWD	97,054.76	179,822.93	0.11%
MEDIA TEK INCORPORATION	37,086	TWD	776,678.90	1,110,318.34	0.70%
MEGA FINANCIAL HLDG CO	275,829	TWD	303,166.89	318,931.54	0.20%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	78,882.48	129,997.74	0.08%
MOMO.COM INC.	1,859	TWD	28,918.93	27,910.57	0.02%
NAN YA PCB CORP.	4,454	TWD	37,325.74	33,041.49	0.02%
NAN YA PLASTICS CORP.	114,077	TWD	304,597.76	223,764.51	0.14%
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	70,159.83	101,572.73	0.06%
NOVATEK MICROELECTRONICS CORP.	13,000	TWD	126,299.26	198,246.43	0.12%
PARADE TECHNOLOGIES LTD	2,818	TWD	104,253.19	99,745.59	0.06%
PEGATRON CORP.	45,449	TWD	83,339.28	117,033.46	0.07%
PHARMAESSENTIA CORP	5,000	TWD	82,651.97	51,029.06	0.03%
POU CHEN CORP.	93,932	TWD	89,142.77	85,613.75	0.05%
POWERCHIP SEMICONDUCTOR MANUFACT	63,000	TWD	81,270.97	54,726.46	0.03%
PRESIDENT CHAIN STORE CORP.	14,090	TWD	123,517.37	112,005.99	0.07%
QUANTA COMPUTER INC.	65,000	TWD	166,865.58	430,428.66	0.27%
REALTEK SEMICONDUCTOR CORP.	10,000	TWD	116,776.96	139,076.31	0.09%
RUENTEX DEVELOPMENT CO LTD	17,712	TWD	30,980.14	19,722.23	0.01%
SHIN KONG FINANCIAL HLDG CO LTD	214,345	TWD	60,404.32	55,953.61	0.04%
SILERGY CORP.	8,000	TWD	154,094.11	117,986.27	0.07%
SINOPAC FINANCIAL HLDG CO LTD	299,359	TWD	155,938.34	173,952.24	0.11%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	68,457.68	82,826.36	0.05%
TAISHIN FINANCIAL	318,613	TWD	152,774.84	170,103.62	0.11%
TAIWAN BUSINESS BANK	158,720	TWD	63,330.13	64,139.22	0.04%
TAIWAN CEMENT CORP.	180,845	TWD	208,924.35	185,900.59	0.12%
TAIWAN COOPERATIVE FINANCIAL HLDG	314,289	TWD	251,013.97	247,520.93	0.16%
TAIWAN MOBILE CO LTD	42,269	TWD	146,857.54	122,933.53	0.08%
TAIWAN SEMICONDUCTOR MANUFACTURING	610,000	TWD	9,340,869.68	10,669,793.30	6.68%
THE SHANGHAI COMMERCIAL & SAVINGS	93,174	TWD	155,606.00	128,621.06	0.08%
UNIMICRON TECHNOLOGY CORP.	35,000	TWD	178,462.85	181,698.85	0.11%
UNI-PRESIDENT ENTERPRISES CORP.	140,427	TWD	302,674.58	308,587.53	0.19%
UNITED MICROELECTRONICS CORP.	276,030	TWD	347,647.07	428,265.91	0.27%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	76,582.83	74,515.87	0.05%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	109,148.17	118,431.08	0.07%
WALSIN LIHWA CORP.	60,986	TWD	70,009.67	69,526.62	0.04%
WAN HAI LINES LTD	20,794	TWD	69,221.97	33,734.34	0.02%
WINBOND ELECTRONICS CORP.	82,827	TWD	57,655.82	74,392.77	0.05%
WISTRON CORP.	55,000	TWD	111,596.65	159,959.88	0.10%
WIWYNN CORP.	2,348	TWD	52,647.94	126,395.74	0.08%
WPG HLDG CO LTD	30,771	TWD	54,543.59	74,063.33	0.05%
YAGEO CORP.	6,947	TWD	86,483.34	122,332.85	0.08%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	155,431.93	88,833.90	0.06%
YUANTA FINANCIAL HLDG	250,176	TWD	151,655.95	203,669.60	0.13%
<b>Total TAIWAN DOLLAR</b>			<b>23,138,029.97</b>	<b>25,504,212.01</b>	<b>15.97%</b>
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	52,853.99	45,742.16	0.03%
ANGLOGOLD ASHANTI	11,741	USD	167,973.89	198,650.51	0.12%
CREDICORP LTD	1,683	USD	193,035.09	228,427.28	0.14%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAQO NEW ENERGY CORP. SPONSORED	1,348	USD	92,037.15	32,459.87	0.02%
H WORLD GROUP LTD -ADR-	6,106	USD	222,524.85	184,841.03	0.12%
KANZHUN LTD -ADR-	5,000	USD	77,991.61	75,182.18	0.05%
KE HLDG INC.	18,150	USD	297,357.47	266,339.11	0.17%
LUFAX HOLDING	5,000	USD	114,783.11	13,895.80	0.01%
NIO	33,500	USD	695,987.37	275,059.97	0.17%
PINDUODUO	13,100	USD	794,014.30	1,735,084.42	1.09%
SOUTHERN COPPER CORP.	2,588	USD	138,476.98	201,646.82	0.13%
TAL EDUCATION GROUP -A -ADR-	15,029	USD	70,009.31	171,833.86	0.11%
TENCENT MUSIC ENTERTAINMENT A-ADR	23,483	USD	112,759.73	191,537.44	0.12%
VIPSHOP HOLDING LTD ADR	12,018	USD	113,690.77	193,219.28	0.12%
YUM CHINA HLDG INC.	10,264	USD	476,162.42	394,243.90	0.25%
ZTO EXPRESS CAYMAN -ADR-	11,593	USD	304,393.18	223,327.79	0.14%
<b>Total U.S. DOLLAR</b>			<b>3,924,051.22</b>	<b>4,431,491.42</b>	<b>2.78%</b>
ABSA GROUP LTD	17,544	ZAR	158,363.66	142,175.42	0.09%
ANGLO AMERICAN PLATINUM LTD	1,024	ZAR	85,198.56	48,864.97	0.03%
ASPEN PHARMACARE HLDG PLC	7,090	ZAR	57,557.70	71,421.89	0.04%
BID CORP. LTD	8,783	ZAR	157,336.62	185,496.33	0.12%
BIDVEST GROUP LTD	4,723	ZAR	57,797.09	58,984.60	0.04%
CAPITEC BANK HLDG LTD	2,300	ZAR	266,181.22	230,709.31	0.14%
CLICKS GROUP LTD	4,154	ZAR	66,288.69	66,975.86	0.04%
DISCOVERY HLDG LTD	16,203	ZAR	121,188.66	115,242.44	0.07%
FIRSTRAND LTD	130,000	ZAR	473,409.02	473,053.71	0.30%
GOLD FIELDS LTD	20,000	ZAR	178,664.74	275,012.00	0.17%
HARMONY GOLD MINING -SOUTH AFRICA-	22,000	ZAR	93,475.53	130,238.15	0.08%
IMPALA PLATINIUM HLDG LTD	23,483	ZAR	248,362.13	106,096.81	0.07%
MTN GROUP N.V.	45,000	ZAR	346,924.89	257,285.42	0.16%
NASPERS LTD	4,489	ZAR	620,817.97	695,083.58	0.44%
NEDBANK GROUP	9,571	ZAR	115,821.78	102,445.75	0.06%
NORTHAM PLATINUM HLDG LTD	8,090	ZAR	80,909.21	56,237.90	0.04%
OLD MUTUAL LTD	187,863	ZAR	120,985.74	121,452.12	0.08%
PEPKOR HLDG LTD	51,000	ZAR	61,858.30	49,557.70	0.03%
REINET INVESTMENTS SCA	5,000	ZAR	83,435.27	115,391.09	0.07%
REMGRO LTD	17,556	ZAR	133,163.62	141,203.73	0.09%
SANLAM LTD	27,161	ZAR	83,844.10	97,880.87	0.06%
SASOL LTD	14,377	ZAR	312,000.22	131,868.46	0.08%
SHOPRITE HLDG LTD	10,976	ZAR	126,812.90	149,443.29	0.09%
SIBANYE STILLWATER LTD	93,932	ZAR	223,051.51	115,780.01	0.07%
STANDARD BANK GROUP	34,000	ZAR	308,037.87	350,244.79	0.22%
VODACOM GROUP LTD	21,135	ZAR	161,816.11	110,899.30	0.07%
WOOLWORTHS HLDG LTD	28,494	ZAR	90,254.86	101,838.34	0.06%
<b>Total SOUTH AFRICAN RAND</b>			<b>4,833,557.97</b>	<b>4,500,883.84</b>	<b>2.82%</b>
<b>Total Shares &amp; Related Securities</b>			<b>131,988,009.35</b>	<b>125,437,667.25</b>	<b>78.56%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>131,988,009.35</b>	<b>125,437,667.25</b>	<b>78.56%</b>
<b>Investment funds</b>					

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	1,750,000	USD	9,368,534.34	6,515,072.65	4.08%
<b>Total U.S. DOLLAR</b>			<b>9,368,534.34</b>	<b>6,515,072.65</b>	<b>4.08%</b>
<b>Total Investment funds</b>			<b>9,368,534.34</b>	<b>6,515,072.65</b>	<b>4.08%</b>
<b>Other Transferable Securities</b>					
CHINA HUIZHAN DAIRY HLDG DELISTED (1)	700,000	HKD	35,837.92	0.00	0.00%
<b>Total DOLLAR DE HONG-KONG</b>			<b>35,837.92</b>	<b>0.00</b>	<b>0.00%</b>
MOSCOW EXCHANGE MICEX (2)	82,190	RUB	0.01	0.01	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (3)	45	RUB	0.00	0.00	0.00%
<b>Total ROUBLE RUSSE</b>			<b>0.01</b>	<b>0.01</b>	<b>0.00%</b>
GAZPROM -SP ADR- (2)	185,000	USD	1.77	1.67	0.00%
MMC NORILSK NICKEL PSCR -ADR- (2)	21,000	USD	0.20	0.19	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR – (2)	18,786	USD	0.18	0.17	0.00%
NOVATEK OAO -GDR- (2)	2,741	USD	0.03	0.03	0.00%
NOVOLIPETSK STEEL -GDR- (2)	7,515	USD	0.08	0.07	0.00%
OIL CO LUKOIL P.J.S.C. -ADR- (2)	12,408	USD	0.11	0.11	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (3)	7,000	USD	0.07	0.06	0.00%
POLYUS P.J.S.C. GDR (2)	1,300	USD	0.01	0.01	0.00%
SEVERSTAL CHEREPOVETS METAL FACT DR (2)	8,454	USD	0.08	0.07	0.00%
SURGUTNEFTEGAZ P.J.S.C. -ADR- (2)	51,662	USD	0.50	0.47	0.00%
TATNEFT P.J.S.C. -ADR- (2)	8,454	USD	0.08	0.07	0.00%
TCS GROUP HLDG PLC -GDR- (2)	6,000	USD	0.06	0.05	0.00%
X5 RETAIL GROUP SP GDR-S (2)	4,227	USD	0.04	0.04	0.00%
YANDEX NV-A (2)	10,332	USD	0.10	0.09	0.00%
<b>Total U.S. DOLLAR</b>			<b>3.31</b>	<b>3.10</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>35,841.24</b>	<b>3.11</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>141,392,384.93</b>	<b>131,952,743.01</b>	<b>82.64%</b>

(1) RC 14/10/2022 - Valuation at 0

(2) RC 09/03/2022 - Russian sanctions UE valuation at 0.00001

(3) RC 25/04/2022 - Russian sanctions EU valuation at 0.00001

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EUR INFLATION-LINKED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 2,10 17-200917	300,000	EUR	193,302.00	235,371.00	0.51%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	750,000	EUR	924,615.67	921,304.74	1.98%
FRANCE 0,50 20-72	800,000	EUR	271,506.00	335,264.00	0.72%
FRANCE -INFLATION LINKED- 0,10 20-250731	450,000	EUR	527,220.82	524,868.69	1.13%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,650,000	EUR	1,773,104.36	1,796,433.03	3.87%
FRANCE -INFLATION LINKED- 0,10 22-250753	460,000	EUR	472,047.66	465,088.79	1.00%
FRANCE OAT 3,40 99-250729	2,075,000	EUR	3,651,503.83	3,569,480.59	7.69%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	720,000	EUR	807,839.56	785,330.98	1.69%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,900,000	EUR	2,156,918.34	2,249,455.09	4.84%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	1,550,000	EUR	1,682,014.69	1,653,514.86	3.56%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	5,000,000	EUR	6,253,995.02	6,406,482.07	13.80%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	400,000	EUR	682,380.36	674,390.64	1.45%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	2,200,000	EUR	3,086,265.96	3,082,578.98	6.64%
GERMANY -INFLATION LINKED- 0,10 15-150446	560,000	EUR	728,086.55	700,719.36	1.51%
GERMANY -INFLATION LINKED- 0,10 21-150433	2,210,000	EUR	2,567,247.93	2,642,170.68	5.69%
GERMANY -INFLATION LINKED- 0,50 14-150430	2,600,000	EUR	3,322,912.57	3,346,317.47	7.21%
ITALY BTP 2,35 04-150935	1,750,000	EUR	2,656,166.56	2,757,388.98	5.94%
ITALY BTP 2,55 09-150941	1,155,000	EUR	1,684,793.15	1,670,470.56	3.60%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	660,000	EUR	503,352.08	498,908.38	1.07%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	2,500,000	EUR	2,819,363.49	3,006,730.99	6.47%
ITALY IL 0,65 20-26	250,000	EUR	289,839.99	291,158.61	0.63%
ITALY IL 1,50 23-29	600,000	EUR	604,368.00	619,069.68	1.33%
SPAIN IL 2,05 22-39	460,000	EUR	494,708.68	524,721.49	1.13%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	2,450,000	EUR	2,968,519.36	3,019,162.07	6.50%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	1,800,000	EUR	2,053,940.49	2,118,157.45	4.56%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,800,000	EUR	2,211,639.19	2,250,544.62	4.85%
<b>Total EURO</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Bonds</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Portfolio</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	31,563	AED	69,138.92	71,417.60	0.05%
EMIRATES TELECOMMUNICATIONS CORP.	38,000	AED	214,407.46	183,954.06	0.13%
NATIONAL BANK OF ABU DHABI	35,651	AED	174,724.77	122,670.86	0.09%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>458,271.15</b>	<b>378,042.52</b>	<b>0.27%</b>
AMPOL LTD	1,700	AUD	38,274.74	37,960.96	0.03%
APA GROUP	9,000	AUD	66,714.90	47,476.68	0.03%
ASX LTD	1,700	AUD	91,365.15	66,219.04	0.05%
BRAMBLES LTD	13,500	AUD	95,099.81	113,410.34	0.08%
COCHLEAR LTD	504	AUD	65,869.57	92,982.69	0.07%
COLES GROUP LTD	14,000	AUD	153,242.07	139,316.82	0.10%
COMPUTERSHARE LTD CPU	4,200	AUD	67,310.18	63,276.30	0.05%
DEXUS	12,000	AUD	65,180.16	56,927.54	0.04%
GPT GROUP	20,000	AUD	52,833.53	57,322.87	0.04%
IGO LTD	6,300	AUD	54,572.96	35,218.36	0.03%
JAMES HARDIES INDUSTRIE	3,500	AUD	73,137.76	122,129.22	0.09%
MINERAL RESOURCES LTD	1,300	AUD	41,274.05	56,211.01	0.04%
MIRVAC GROUP	30,000	AUD	38,971.29	38,730.00	0.03%
NEWMONT CORP	3,200	AUD	109,922.06	120,061.77	0.09%
NORTHERN STAR RESOURCES LTD	11,000	AUD	86,265.34	92,748.16	0.07%
ORICA LTD	3,500	AUD	36,304.14	34,461.67	0.02%
PILBARA MINERALS LTD	26,000	AUD	69,651.32	63,438.14	0.05%
QBE INSURANCE GROUP LTD	12,000	AUD	95,898.97	109,778.24	0.08%
SCENTRE GROUP STAPLED SECURITY	45,000	AUD	74,079.69	83,111.99	0.06%
SONIC HEALTHCARE LTD	4,000	AUD	85,506.01	79,263.70	0.06%
STOCKLAND STAPLED SECURITY	23,000	AUD	54,612.42	63,221.94	0.05%
SUNCORP GROUP LTD	10,000	AUD	72,220.21	85,551.92	0.06%
TRANSURBAN GROUP-STAPLED SECURITY	29,000	AUD	266,441.23	245,592.69	0.18%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1,854,747.56</b>	<b>1,904,412.05</b>	<b>1.38%</b>
BANCO SANTANDER (BRASIL) S.A. UNITS	4,000	BRL	21,224.96	24,077.75	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	18,101	BRL	34,697.29	38,724.93	0.03%
COMPANHIA DE CONCESSOES RODOVIARIAS	8,400	BRL	21,006.58	22,197.75	0.02%
COSAN S.A.	14,000	BRL	45,786.20	50,511.09	0.04%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	50,000	BRL	40,735.66	41,465.16	0.03%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	10,000	BRL	36,929.66	41,409.26	0.03%
LOJAS RENNER S.A.	5,300	BRL	22,393.75	17,205.90	0.01%
NATURA & CO HLDG S.A.	18,900	BRL	50,468.24	59,490.12	0.04%
RUMO S.A.	10,000	BRL	29,229.12	42,769.69	0.03%
TELEFONICA BRASIL S.A.	6,100	BRL	53,054.15	60,750.47	0.04%
TIM S.A.	10,000	BRL	25,726.55	33,414.40	0.02%
TOTVS S.A.	5,000	BRL	26,500.57	31,392.39	0.02%
ULTRAPAR PARTICIPACOES S.A.	10,000	BRL	48,301.65	49,404.11	0.04%
<b>Total BRAZILIAN REAL</b>			<b>456,054.38</b>	<b>512,813.02</b>	<b>0.37%</b>

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGNICO EAGLE MINES LTD	4,600	CAD	208,179.02	229,431.55	0.17%
ALGONQUIN POWER & UTILITIES	6,000	CAD	47,024.97	34,436.36	0.02%
BANK OF NOVA SCOTIA	10,200	CAD	575,780.60	451,668.27	0.33%
CANADIAN APARTMENT PROPERTIES	700	CAD	23,522.76	23,451.87	0.02%
CANADIAN NATIONAL RAILWAY CO.	4,800	CAD	516,776.48	548,839.76	0.40%
CANADIAN TIRE CORP. LTD	600	CAD	72,255.39	57,965.12	0.04%
DOLLARAMA INC.	2,500	CAD	141,438.02	163,891.94	0.12%
FORTIS INC.	4,000	CAD	172,398.02	149,691.06	0.11%
GILDAN ACTIVEWEAR INC.	1,400	CAD	38,463.53	42,117.26	0.03%
INTACT FINANCIAL CORP.	1,700	CAD	231,193.91	237,925.31	0.17%
METRO INC.	1,800	CAD	92,219.05	84,760.40	0.06%
NATIONAL BANK OF CANADA	3,000	CAD	188,395.02	208,018.67	0.15%
NUTRIEN LTD	4,500	CAD	342,067.41	230,622.68	0.17%
OPEN TEXT CORP.	2,300	CAD	88,933.65	87,935.60	0.06%
PARKLAND CORP.	1,800	CAD	46,663.45	52,779.07	0.04%
PEMBINA PIPELINE CORP.	4,500	CAD	151,829.74	140,937.80	0.10%
RB GLOBAL INC	1,500	CAD	82,072.80	91,311.96	0.07%
SAPUTO INC.	1,900	CAD	48,274.52	34,997.25	0.03%
SUN LIFE FINANCIAL INC.	5,000	CAD	225,225.23	235,891.80	0.17%
TELUS CORP.	5,000	CAD	101,228.88	80,941.92	0.06%
TORONTO DOMINION BANK	15,500	CAD	952,625.12	911,101.19	0.66%
WEST FRASER TIMBER CO.LTD	600	CAD	37,656.97	46,695.04	0.03%
<b>Total CANADIAN DOLLAR</b>			<b>4,384,224.54</b>	<b>4,145,411.88</b>	<b>3.00%</b>
BANQUE CANTONALE VAUDOISE	300	CHF	28,354.13	35,011.29	0.03%
GIVAUDAN A.G.	80	CHF	264,340.83	299,795.63	0.22%
JULIUS BAER GROUP A.G.	1,800	CHF	103,281.43	91,287.51	0.07%
KUEHNE + NAGEL INTERNATIONAL A.G.	450	CHF	101,608.55	140,271.06	0.10%
LOGITECH INTERNATIONAL S.A. -REG-	1,400	CHF	84,256.99	120,107.56	0.09%
LONZA GROUP A.G. -REG-	600	CHF	309,303.64	228,267.18	0.16%
SGS S.A	1,250	CHF	109,151.76	97,531.46	0.07%
SIG GROUP A.G.	2,900	CHF	74,286.89	60,358.18	0.04%
SONOVA HLDG A.G. -REG-	500	CHF	151,863.32	147,574.49	0.11%
SWISS RE A.G.	2,500	CHF	196,857.09	254,275.57	0.18%
TEMENOS A.G.	550	CHF	43,525.84	46,274.07	0.03%
VAT GROUP	250	CHF	96,756.73	113,343.01	0.08%
ZURICH INSURANCE GROUP A.G.	1,220	CHF	535,959.58	576,865.66	0.42%
<b>Total SWISS FRANC</b>			<b>2,099,546.78</b>	<b>2,210,962.67</b>	<b>1.60%</b>
EMPRESAS COPEC S.A.	5,000	CLP	33,949.28	33,223.65	0.02%
ENEL AMERICAS S.A	300,000	CLP	26,633.94	30,321.11	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	1,400	CLP	110,003.90	76,409.20	0.06%
<b>Total CHILEAN PESO</b>			<b>170,587.12</b>	<b>139,953.96</b>	<b>0.10%</b>
BYD CO -A- LTD	1,000	CNY	33,356.79	25,273.15	0.02%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,980	CNY	82,462.08	41,260.95	0.03%
<b>Total CHINA YUAN RENMINBI</b>			<b>115,818.87</b>	<b>66,534.10</b>	<b>0.05%</b>

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCOLOMBIA ORD	2,000	COP	15,419.90	15,516.14	0.01%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	3,500	COP	25,504.44	24,470.63	0.02%
INTERCONEXION ELECTRICA S.A. ESP	3,500	COP	16,493.41	12,660.61	0.01%
<b>Total COLOMBIAN PESO</b>			<b>57,417.75</b>	<b>52,647.38</b>	<b>0.04%</b>
KOMERCNI BANKA A.S.	1,000	CZK	27,902.56	29,345.65	0.02%
<b>Total CZECH KORUNA</b>			<b>27,902.56</b>	<b>29,345.65</b>	<b>0.02%</b>
COLOPLAST A/S -B-	1,400	DKK	146,474.70	144,985.28	0.10%
DSV A/S	1,600	DKK	288,401.51	254,448.63	0.18%
GENMAB A-S	523	DKK	161,541.96	151,191.55	0.11%
NOVO NORDISK A/S-B	28,400	DKK	1,598,679.05	2,659,589.11	1.92%
ORSTED A/S	1,800	DKK	179,572.79	90,379.70	0.07%
PANDORA A/S	600	DKK	36,024.29	75,111.17	0.05%
ROCKWOOL INTL A/S-B SHS	100	DKK	22,962.38	26,507.30	0.02%
VESTAS WIND SYSTEMS A/S	8,454	DKK	170,406.65	243,031.73	0.18%
WILLIAM DEMANT HLDG AS	700	DKK	25,066.39	27,795.11	0.02%
<b>Total DANISH KRONE</b>			<b>2,629,129.72</b>	<b>3,673,039.58</b>	<b>2.65%</b>
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	1,995	EUR	61,943.80	80,119.20	0.06%
ADIDAS A.G.	1,400	EUR	236,264.00	257,824.00	0.19%
AEROPORTS DE PARIS	250	EUR	35,525.00	29,300.00	0.02%
AKZO NOBEL N.V. - ORDSHR	1,600	EUR	100,192.00	119,712.00	0.09%
ALPHA SERVICES & HLDG S.A	20,000	EUR	16,640.00	30,780.00	0.02%
AMADEUS IT GROUP S.A.	4,000	EUR	260,922.00	259,520.00	0.19%
AMPLIFON Spa	1,000	EUR	29,250.00	31,340.00	0.02%
ASML HOLDING NV	3,500	EUR	1,692,166.27	2,385,950.00	1.72%
ASSICURAZIONI GENERALI	8,800	EUR	155,892.00	168,124.00	0.12%
AXA	16,500	EUR	376,862.84	486,585.00	0.35%
BIOMERIEUX S.A.	300	EUR	27,960.00	30,180.00	0.02%
BUNGE GLOBAL SA	1,300	EUR	114,029.41	118,638.00	0.09%
CIE GEN DES ETABLISSEMENTS MICHELIN	6,000	EUR	155,850.00	194,760.00	0.14%
CREDIT AGRICOLE S.A.	12,000	EUR	131,196.00	154,224.00	0.11%
DANONE	6,000	EUR	325,248.13	352,080.00	0.25%
DASSAULT SYSTEMES SE	5,700	EUR	234,327.00	252,139.50	0.18%
DEUTSCHE BOERSE AG	1,700	EUR	275,090.00	317,050.00	0.23%
DEUTSCHE POST A.G. -REG-	8,500	EUR	357,425.00	381,267.50	0.28%
DSM-FIRMENICH AG	1,500	EUR	201,395.25	138,000.00	0.10%
ELISA -A-	1,300	EUR	65,228.80	54,431.00	0.04%
FINECOBANK SpA	6,000	EUR	74,460.00	81,510.00	0.06%
GEA GROUP	1,200	EUR	39,468.00	45,228.00	0.03%
HELLENIC TELECOMMUNICATIONS	2,000	EUR	28,640.00	25,800.00	0.02%
HENKEL	1,000	EUR	67,120.00	64,980.00	0.05%
HENKEL	2,000	EUR	147,006.00	145,720.00	0.11%
HERMES INTERNATIONAL S.A.	285	EUR	458,151.71	546,858.00	0.40%
KBC GROUP S.A.	2,300	EUR	123,142.00	135,056.00	0.10%
KERRY GROUP PLC	1,375	EUR	125,592.50	108,157.50	0.08%
KESKO CORP.	2,800	EUR	63,028.00	50,190.00	0.04%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
L'OREAL	2,100	EUR	699,047.05	946,365.00	0.68%
LEG IMMOBILIEN SE	600	EUR	29,106.00	47,592.00	0.03%
MEDIOBANCA	5,200	EUR	53,534.00	58,266.00	0.04%
MERCK KGAA	1,300	EUR	201,021.80	187,330.00	0.14%
METSO CORP	5,800	EUR	59,363.00	53,186.00	0.04%
MONCLER SpA	1,800	EUR	113,976.00	100,260.00	0.07%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,200	EUR	404,680.00	450,120.00	0.33%
MYTILINEOS HLDG S.A.	1,300	EUR	47,428.00	47,710.00	0.03%
NEPI ROCKCASTLE N.V	3,754	EUR	19,520.80	22,899.40	0.02%
NESTE CORP.	4,000	EUR	171,270.00	128,840.00	0.09%
NOKIA -A-	45,000	EUR	170,775.00	137,340.00	0.10%
POSTE ITALIANE SpA	4,400	EUR	42,662.40	45,210.00	0.03%
PROSUS N.V.	12,500	EUR	359,816.26	337,312.50	0.24%
PUMA AG	1,000	EUR	62,840.00	50,520.00	0.04%
RED ELECTRICA CORPORACION S.A.	2,865	EUR	51,641.63	42,717.15	0.03%
SCHNEIDER ELECTRIC SE	4,700	EUR	568,872.02	854,366.00	0.62%
STMICROELECTRONICS	5,900	EUR	239,510.50	266,739.00	0.19%
STORA ENSO OYJ (R)	4,000	EUR	54,494.29	50,100.00	0.04%
TERNA SpA	11,000	EUR	83,193.00	83,094.00	0.06%
UMICORE S.A.	2,200	EUR	76,532.13	54,780.00	0.04%
UNIVERSAL MUSIC GROUP N.V.	7,561	EUR	140,280.00	195,149.41	0.14%
UPM-KYMMENE CORP.	5,000	EUR	145,050.00	170,300.00	0.12%
VERBUND	500	EUR	46,675.00	42,025.00	0.03%
VONOVIA SE	7,500	EUR	145,170.00	214,050.00	0.15%
WARTSILA	3,283	EUR	24,392.69	43,089.38	0.03%
WOLTERS KLUWER N.V.	2,300	EUR	232,989.57	296,010.00	0.21%
ZALANDO SE	1,600	EUR	39,936.00	34,320.00	0.02%
<b>Total EURO</b>			<b>10,263,792.85</b>	<b>12,005,214.54</b>	<b>8.68%</b>
3I GROUP PLC	8,200	GBP	185,494.82	229,094.69	0.17%
ABRDN PLC	20,000	GBP	37,139.87	41,232.47	0.03%
ADMIRAL GROUP PLC	1,800	GBP	48,412.29	55,752.12	0.04%
AUTO TRADER GROUP PLC	8,300	GBP	60,489.33	69,097.22	0.05%
BARRATT DEVELOPMENT	10,000	GBP	58,781.91	64,924.12	0.05%
BT GROUP PLC	60,000	GBP	129,855.95	85,580.75	0.06%
BURBERRY GROUP PLC	4,000	GBP	76,254.65	65,362.64	0.05%
CRH PLC.	6,400	GBP	234,954.82	399,561.48	0.29%
CRODA INTERNATIONAL PLC	1,100	GBP	82,704.46	64,104.78	0.05%
DCC PLC	753	GBP	44,595.66	50,208.69	0.04%
FERGUSON NEWCO PLC	1,800	GBP	243,148.91	313,346.03	0.23%
INFORMA PLC	11,000	GBP	67,574.35	99,165.66	0.07%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	1,400	GBP	70,748.14	114,546.19	0.08%
INTERTEK GROUP PLC	1,200	GBP	58,633.83	58,798.68	0.04%
J.SAINSBURY PLC	13,000	GBP	30,808.55	45,396.11	0.03%
KINGFISHER PLC	14,104	GBP	40,027.96	39,599.60	0.03%
LEGAL & GENERAL GROUP PLC	47,000	GBP	130,767.89	136,191.80	0.10%
MONDI PLC	4,000	GBP	67,611.52	70,971.09	0.05%
NATIONAL GRID PLC	33,000	GBP	403,307.56	402,908.08	0.29%
PEARSON PLC	5,000	GBP	43,552.51	55,634.41	0.04%
PHOENIX GROUP HLDG PLC	6,300	GBP	40,258.20	38,910.16	0.03%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RELX PLC	16,300	GBP	433,797.80	584,997.98	0.42%
SAGE GROUP PLC	8,600	GBP	86,651.63	116,363.74	0.08%
SCHRODERS PLC	5,641	GBP	29,768.22	27,985.30	0.02%
SEGRO	9,000	GBP	93,004.42	92,061.62	0.07%
SSE PLC	9,500	GBP	206,770.20	203,473.54	0.15%
ST.JAMES PLACE	6,500	GBP	83,221.18	51,276.90	0.04%
TAYLOR WIMPEY PLC	30,000	GBP	35,942.30	50,908.78	0.04%
THE BERKELEY GROUP HLDG PLC	923	GBP	39,930.90	49,933.92	0.04%
UNILEVER	21,500	GBP	934,106.40	942,819.23	0.68%
<b>Total BRITISH POUND</b>			<b>4,098,316.23</b>	<b>4,620,207.78</b>	<b>3.34%</b>
3SBIO INC.	30,000	HKD	27,517.04	26,154.25	0.02%
AIA GROUP LTD	100,000	HKD	1,019,444.69	788,916.91	0.57%
BOC HONG KONG LTD	35,860	HKD	114,717.61	88,135.18	0.06%
BYD	9,000	HKD	334,338.51	223,702.29	0.16%
CHINA EVERBRIGHT ENVIRONMENT GROUP	50,000	HKD	28,219.32	14,723.36	0.01%
CHINA MENGNIU DAIRY	30,000	HKD	108,527.50	73,037.13	0.05%
CHINA RESOURCES GAS GROUP LTD	8,000	HKD	35,642.89	23,742.86	0.02%
CHOW TAI FOOK JEWELLERY	18,000	HKD	29,687.98	24,248.33	0.02%
CMOC GROUP LTD	39,000	HKD	20,822.56	19,306.15	0.01%
COUNTRY GARDEN SERVICES HLDG CO	23,000	HKD	97,987.47	17,998.43	0.01%
CSPC PHARMACEUTICAL GROUP LTD	70,000	HKD	66,470.82	58,916.62	0.04%
ENN ENERGY HLDG LTD	6,000	HKD	94,275.68	39,996.52	0.03%
GEELY AUTOMOBILE HLDG LTD	58,000	HKD	62,876.93	57,759.62	0.04%
HANG LUNG PROPERTIES LTD	20,000	HKD	24,376.29	25,226.79	0.02%
HANG SENG BANK LTD	6,500	HKD	109,738.41	68,611.43	0.05%
HANSON PHARMACEUTICAL GROUP CO	20,000	HKD	30,844.66	36,541.75	0.03%
LI AUTO INC.	10,000	HKD	183,222.54	170,535.90	0.12%
MEITUAN DIANPING B	45,000	HKD	945,390.95	427,267.19	0.31%
MTR CORP. LTD	13,000	HKD	64,971.48	45,665.59	0.03%
NETEASE INC.	16,500	HKD	289,830.07	268,950.53	0.19%
SHANDONG WEIGAO GROUP MEDICAL -H-	20,000	HKD	22,234.14	17,644.84	0.01%
SINO LAND CO LTD	30,000	HKD	36,342.44	29,527.87	0.02%
SINOPHARMACEUTICAL GROUP CO LTD -H-	12,000	HKD	36,628.03	28,449.70	0.02%
SWIRE PROPERTIES LTD	15,000	HKD	35,618.51	27,475.87	0.02%
TONGCHENG TRAVEL HLDG LTD	14,000	HKD	29,235.96	23,436.80	0.02%
WANT WANT CHINA HLDG LTD	40,000	HKD	24,942.29	21,887.95	0.02%
WUXI APPTEC CO LTD -H-	4,000	HKD	50,953.24	36,843.17	0.03%
WUXI BIOLOGICS CAYMAN INC.	30,000	HKD	238,649.69	102,947.57	0.07%
XPENG INC.	10,500	HKD	132,368.74	69,020.09	0.05%
YADEA	16,000	HKD	27,383.64	25,449.38	0.02%
<b>Total HONG KONG DOLLAR</b>			<b>4,323,260.08</b>	<b>2,882,120.07</b>	<b>2.08%</b>
GEDEON RICHTER	1,200	HUF	28,293.48	27,471.45	0.02%
<b>Total HUNGARIAN FORINT</b>			<b>28,293.48</b>	<b>27,471.45</b>	<b>0.02%</b>
KALBE FARMA TBK PT	250,000	IDR	34,735.10	23,664.92	0.02%
PT BANK CENTRAL ASIA TBK	500,000	IDR	281,490.21	276,335.73	0.20%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total INDONESIAN RUPIAH</b>			<b>316,225.31</b>	<b>300,000.65</b>	<b>0.22%</b>
ADVANTEST CORP.	6,800	JPY	203,012.68	209,457.76	0.15%
AEON CO LTD	6,000	JPY	99,444.02	121,399.66	0.09%
AJINOMOTO	3,500	JPY	81,321.05	122,260.10	0.09%
ANA HLDG INC.	1,300	JPY	26,827.66	25,543.63	0.02%
ASAHI KASEI CORP.	12,700	JPY	92,637.00	84,729.98	0.06%
ASTELLAS PHARMA	16,000	JPY	238,260.11	173,218.94	0.13%
AZBIL CORP.	900	JPY	22,590.35	26,965.29	0.02%
BRIDGESTONE CORP.	5,000	JPY	177,586.96	187,499.74	0.14%
BROTHER INDUSTRIES LTD	1,900	JPY	25,641.46	27,456.83	0.02%
DAIKIN INDUSTRIES	2,300	JPY	357,929.34	339,461.21	0.25%
DAIWA SECURITIES GROUP INC.	11,200	JPY	47,271.61	68,257.10	0.05%
FANUC CORP.	8,500	JPY	254,228.61	226,344.93	0.16%
FUJI ELECTRIC CO LTD	1,100	JPY	43,053.60	42,867.45	0.03%
FUJITSU LTD	1,400	JPY	167,225.64	191,256.16	0.14%
HANKYU HANSHIN HLDG INC.	2,100	JPY	54,706.89	60,532.24	0.04%
HITACHI LTD	8,000	JPY	429,189.10	522,430.78	0.38%
HOYA CORP.	3,100	JPY	359,457.87	350,839.62	0.25%
IBIDEN CO LTD	800	JPY	27,109.72	40,145.49	0.03%
IT HLDG CORP.	1,800	JPY	46,927.56	35,911.34	0.03%
JFE HLDG INC.	6,000	JPY	80,857.54	84,278.56	0.06%
JSR CORP.	1,500	JPY	37,730.43	38,719.98	0.03%
KDDI CORP.	14,000	JPY	421,018.38	403,278.55	0.29%
KIKKOMAN CORP.	1,400	JPY	70,971.10	77,617.19	0.06%
KUBOTA CORP.	8,000	JPY	114,173.34	109,032.38	0.08%
KYOWA HAKKO KIRIN LTD	2,300	JPY	41,099.95	35,002.09	0.03%
MATSUMOTOKIYOSHI HLDG CO LTD	3,000	JPY	49,808.02	48,101.39	0.03%
MITSUBISHI CHEMICAL GROUP CORP.	10,000	JPY	51,890.57	55,479.37	0.04%
MITSUI CHEMICALS INC.	1,500	JPY	35,255.67	40,280.34	0.03%
NEC CORP.	2,100	JPY	91,714.77	112,596.16	0.08%
NITTO DENKO CORP.	1,435	JPY	92,393.76	97,212.51	0.07%
NOMURA RESEARCH INSTITUTE LTD	4,000	JPY	98,688.82	105,333.76	0.08%
OMRON CORP.	1,800	JPY	87,332.47	76,087.65	0.05%
ONO PHARMACEUTICAL CO LTD	3,400	JPY	59,135.52	54,929.72	0.04%
ORIENTAL LAND CO LTD	9,500	JPY	331,096.64	320,319.55	0.23%
ORIX CORP.	9,500	JPY	150,190.12	162,020.32	0.12%
RAKUTEN GROUP INC.	9,000	JPY	34,565.57	36,292.76	0.03%
RENASAS ELECTRONICS CORP.	13,600	JPY	210,423.64	222,600.72	0.16%
SECOM	1,800	JPY	109,649.65	117,373.55	0.08%
SEIKO EPSON CORP.	2,400	JPY	33,909.46	32,524.78	0.02%
SG HLDG CO. LTD.	3,000	JPY	43,533.75	38,989.67	0.03%
SOFTBK GROUP CORP.	26,000	JPY	273,674.41	293,751.73	0.21%
SOMPO HLDG INC.	2,800	JPY	117,950.02	123,986.13	0.09%
SONY GROUP CORP.	10,800	JPY	851,837.34	929,973.02	0.67%
SUMITOMO CHEMICAL	15,000	JPY	56,079.84	33,133.52	0.02%
SUMITOMO METAL MINING CO LTD	2,200	JPY	62,049.99	59,981.94	0.04%
SUMITOMO MITSUI FINANCIAL GROUP INC.	11,500	JPY	440,882.78	508,047.24	0.37%
SYSMEX CORP.	1,300	JPY	74,743.55	65,595.37	0.05%
T&D HLDG INC.	4,300	JPY	54,532.78	61,863.03	0.04%
TDK CORP.	3,300	JPY	117,498.92	142,333.49	0.10%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOBU RAILWAY CO LTD	1,600	JPY	38,939.60	38,928.03	0.03%
TOKIO MARINE HLDG INC.	16,000	JPY	336,787.80	362,567.99	0.26%
TORAY INDUSTRIES	11,300	JPY	60,561.72	53,193.61	0.04%
UNI-CHARM CORP.	4,400	JPY	152,109.99	144,035.76	0.10%
YAMAHA CORP.	1,500	JPY	59,142.58	31,370.89	0.02%
YAMAHA MOTOR CO LTD	2,100	JPY	42,134.20	50,951.45	0.04%
YAMATO HLDG CO LTD	2,400	JPY	40,854.58	40,153.20	0.03%
YASKAWA ELECTRIC CORP.	2,100	JPY	82,613.30	79,424.12	0.06%
Z HLDG CORP.	20,000	JPY	55,819.33	64,173.71	0.05%
ZOZO INC.	2,000	JPY	36,508.70	40,774.77	0.03%
<b>Total JAPANESE YEN</b>			<b>7,954,581.83</b>	<b>8,248,888.25</b>	<b>5.96%</b>
CJ CHEILJEDANG CORP.	150	KRW	44,187.86	34,160.91	0.02%
COWAY CO LTD	500	KRW	23,316.42	20,102.92	0.01%
HANA FINANCIAL GROUP INC.	2,400	KRW	69,971.37	73,214.00	0.05%
HANWHA SOLUTIONS CORP.	1,500	KRW	35,395.21	41,646.79	0.03%
KAKAO CORP.	2,497	KRW	126,191.72	95,304.08	0.07%
KB FINANCIAL GROUP INC.	4,000	KRW	142,433.10	152,107.42	0.11%
LG CHEM LTD	400	KRW	156,477.74	140,298.71	0.10%
LG CHEM LTD ISSUE 01	150	KRW	38,096.41	32,790.25	0.02%
LG CORP.	911	KRW	52,515.92	55,005.32	0.04%
NAVER CORP.	1,070	KRW	186,818.70	168,470.92	0.12%
NCSOFT CORP.	120	KRW	30,941.22	20,285.68	0.01%
POSCO CHEMICAL CO LTD	350	KRW	71,707.46	88,319.30	0.06%
SAMSUNG ENGINEERING CO LTD	2,000	KRW	47,019.03	40,768.16	0.03%
SHINHAN FINANCIAL GROUP CO LTD	3,500	KRW	96,626.87	98,774.93	0.07%
SK ENERGY CO LTD	672	KRW	87,507.21	66,270.48	0.05%
SK SQUARE CO LTD	1,000	KRW	36,031.05	36,972.51	0.03%
WOORI FINANCIAL GROUP INC.	7,000	KRW	60,214.48	63,963.84	0.05%
<b>Total SOUTH KOREAN WON</b>			<b>1,305,451.77</b>	<b>1,228,456.22</b>	<b>0.89%</b>
ARCA CONTINENTAL	5,000	MXN	32,263.50	49,557.11	0.04%
FOMENTO ECONOMICO MEXICANO	17,100	MXN	110,061.32	202,018.53	0.15%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	1,620	MXN	42,356.92	43,080.03	0.03%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	25,000	MXN	156,455.52	228,207.01	0.16%
INDUSTRIAS PENOLES S.A.B. DE CV	2,400	MXN	21,186.43	31,848.27	0.02%
PROLOGIS PROPERTY	7,000	MXN	27,745.32	30,216.45	0.02%
<b>Total NEW MEXICAN PESO</b>			<b>390,069.01</b>	<b>584,927.40</b>	<b>0.42%</b>
CIMB GROUP HLDG BERHAD	60,000	MYR	58,586.98	69,150.30	0.05%
DIGI.COM BERHAD	50,000	MYR	39,497.81	40,189.92	0.03%
MALAYAN BANKING BERHAD MAYBANK	42,600	MYR	79,554.01	74,610.22	0.05%
MAXIS BERHAD	35,000	MYR	25,103.89	26,547.02	0.02%
NESTLE (MALAYSIA) BERHAD	500	MYR	14,290.31	11,584.15	0.01%
PPB GROUP BERHAD	12,000	MYR	41,303.43	34,232.35	0.02%
PRESS METAL ALUMINIUM HLDG BERHAD	40,000	MYR	37,603.93	37,904.61	0.03%
PUBLIC BANK BERHAD	130,000	MYR	123,994.92	109,872.14	0.08%
<b>Total MALAYSIAN RINGGIT</b>			<b>419,935.28</b>	<b>404,090.71</b>	<b>0.29%</b>

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CFD.ORKLA ASA	6,000	NOK	45,728.67	42,166.06	0.03%
DNB BANK ASA	7,400	NOK	126,488.68	142,478.94	0.10%
GJENSIDIGE FORSIKRING ASA	1,800	NOK	27,982.58	30,084.24	0.02%
TELENOR AS	6,800	NOK	86,244.71	70,676.12	0.05%
<b>Total NORWEGIAN KRONE</b>			<b>286,444.64</b>	<b>285,405.36</b>	<b>0.21%</b>
EBOS GROUP LTD	1,500	NZD	35,577.60	30,521.01	0.02%
MERCURY NZ LTD	12,000	NZD	40,322.34	45,394.62	0.03%
MERIDIAN ENERGY LTD	10,000	NZD	27,833.12	31,753.31	0.02%
<b>Total NEW ZEALAND DOLLAR</b>			<b>103,733.06</b>	<b>107,668.94</b>	<b>0.08%</b>
SM PRIME HLDG INC.	80,000	PHP	47,313.02	43,027.63	0.03%
<b>Total PHILIPPINE PESO</b>			<b>47,313.02</b>	<b>43,027.63</b>	<b>0.03%</b>
ALLEGRO.EU S.A.	4,000	PLN	31,314.13	30,687.77	0.02%
SANTANDER BANK POLSKA S.A.	350	PLN	25,965.07	39,465.90	0.03%
<b>Total POLISH ZLOTY</b>			<b>57,279.20</b>	<b>70,153.67</b>	<b>0.05%</b>
QATAR FUEL Q.S.C.	6,500	QAR	30,696.29	26,423.42	0.02%
QATAR NATIONAL BANK	40,000	QAR	213,274.50	159,622.08	0.12%
<b>Total QATARI RIYAL</b>			<b>243,970.79</b>	<b>186,045.50</b>	<b>0.13%</b>
BEIJER REF AB	3,000	SEK	41,300.34	36,353.02	0.03%
BOLIDEN AB PUBL AK	2,500	SEK	70,126.37	70,626.54	0.05%
ESSITY -B-	7,000	SEK	174,266.11	157,197.40	0.11%
SVENSKA CELLULOSA -B-FRIA	5,000	SEK	70,264.82	67,864.36	0.05%
SVENSKA HANDELSBANKEN AB -A-	14,000	SEK	102,960.07	137,642.04	0.10%
TELE2 AK	5,500	SEK	59,809.67	42,755.00	0.03%
TELIA CO AB	20,000	SEK	73,143.75	46,225.02	0.03%
<b>Total SWEDISH KRONA</b>			<b>591,871.13</b>	<b>558,663.38</b>	<b>0.40%</b>
CAPITALAND ASCENDAS REIT	35,000	SGD	67,972.78	72,779.06	0.05%
CAPITALAND INVESTMENT LTD	21,518	SGD	56,495.93	46,664.30	0.03%
CITY DEVELOPMENTS LTD	4,000	SGD	22,406.27	18,254.81	0.01%
<b>Total SINGAPORE DOLLAR</b>			<b>146,874.98</b>	<b>137,698.17</b>	<b>0.10%</b>
ADVANCED INFO SERVICE -FOREIGN-	10,000	THB	52,625.52	57,163.48	0.04%
AIRPORTS OF THAILAND - FOREIGN	40,000	THB	76,841.39	62,958.86	0.05%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	85,100	THB	57,563.40	62,208.75	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	50,000	THB	85,549.11	73,759.33	0.05%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN-	20,000	THB	39,519.76	36,879.66	0.03%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	25,000	THB	55,128.28	29,141.52	0.02%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	15,000	THB	29,493.01	28,252.46	0.02%
KASIKORN BANK PCL -FOREIGN-	8,000	THB	27,805.13	28,450.03	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	36,797.28	31,084.29	0.02%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	70,834.77	56,425.89	0.04%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	21,598.11	21,946.69	0.02%
<b>Total THAI BAHT</b>			<b>553,755.76</b>	<b>488,270.96</b>	<b>0.35%</b>
ACER INC.	24,000	TWD	16,754.12	38,085.97	0.03%
CATHAY FINANCIAL HLDG LTD	80,000	TWD	130,996.08	107,957.44	0.08%
CHINA AIRLINES	30,000	TWD	24,831.74	19,158.02	0.01%
CHINA STEEL CORP.	90,000	TWD	82,371.18	71,676.66	0.05%
CHUNGHWA TELECOM CO LTD	42,130	TWD	159,688.77	149,122.85	0.11%
CTBC FINANCIAL HLDG	161,000	TWD	130,002.03	134,632.66	0.10%
E.SUN FINANCIAL HLDG CO LTD	110,921	TWD	86,033.58	84,412.15	0.06%
EVA AIRWAYS CORP.	20,000	TWD	20,363.58	18,553.34	0.01%
EVERGREEN MARINE CORP. TAIWAN LTD	8,000	TWD	54,431.57	33,862.06	0.02%
FAR EASTERN NEW CENTURY CORP.	25,000	TWD	25,575.12	23,007.32	0.02%
FAR EASTONE TELECOMMUNICATION	25,000	TWD	57,722.62	58,845.65	0.04%
FIRST FINANCIAL HLDG CO	124,428	TWD	99,019.88	100,563.45	0.07%
FUBON FINANCIAL HLDG CO LTD	66,807	TWD	116,572.38	127,693.40	0.09%
HOTAI MOTOR CO LTD	3,060	TWD	63,436.06	63,993.98	0.05%
HUA NAN FINANCIAL HLDG CO LTD	80,000	TWD	54,148.03	52,739.86	0.04%
MEGA FINANCIAL HLDG CO	110,880	TWD	119,053.24	128,206.71	0.09%
SINOPAC FINANCIAL HLDG CO LTD	82,416	TWD	43,236.43	47,890.49	0.03%
TAISHIN FINANCIAL	125,224	TWD	60,738.71	66,855.57	0.05%
TAIWAN SEMICONDUCTOR MANUFACTURING	212,000	TWD	3,265,238.78	3,708,190.46	2.68%
VOLTRONIC POWER TECHNOLOGY CORP.	1,000	TWD	46,134.34	50,439.13	0.04%
<b>Total TAIWAN DOLLAR</b>			<b>4,656,348.24</b>	<b>5,085,887.17</b>	<b>3.68%</b>
ADOBE SYSTEMS INC	3,900	USD	1,411,967.85	2,106,314.22	1.52%
AECOM	1,200	USD	87,308.32	100,408.27	0.07%
AGILENT TECHNOLOGIES INC.	2,600	USD	305,526.12	327,233.06	0.24%
ALLEGION PLC	900	USD	84,279.50	103,219.12	0.07%
ALLY FINANCIAL INC.	2,200	USD	70,517.00	69,546.01	0.05%
AMERICAN EXPRESS COMPANY	5,500	USD	752,539.62	932,756.98	0.67%
AMERICAN WATER WORKS CO INC.	1,800	USD	245,429.26	215,074.46	0.16%
AMERIPRISE FINANCIAL INC.	900	USD	226,576.41	309,461.82	0.22%
AMGEN INC	4,550	USD	1,060,311.46	1,186,340.47	0.86%
ANNALY CAPITAL MANAGEMENT INC.	4,200	USD	73,918.44	73,646.86	0.05%
APTIV PLC	2,500	USD	215,872.16	203,050.74	0.15%
ATMOS ENERGY CORP.	1,400	USD	149,282.27	146,888.15	0.11%
AUTODESK INC	1,800	USD	335,666.02	396,744.67	0.29%
AUTOMATIC DATA PROCESSING INC.	3,550	USD	716,328.92	748,692.80	0.54%
AVANTOR INC.	6,500	USD	120,820.32	134,336.67	0.10%
AVERY DENNISON CORP.	800	USD	127,065.19	146,406.55	0.11%
AXON ENTERPRISE	500	USD	89,678.51	116,928.44	0.08%
BAKER HUGHES-A GE CO	8,200	USD	226,442.20	253,723.80	0.18%
BALL CORP.	2,600	USD	171,028.74	135,384.06	0.10%
BECTON DICKINSON	2,500	USD	589,970.70	551,826.37	0.40%
BEST BUY CO INC.	1,900	USD	118,476.25	134,641.74	0.10%
BIOGEN INC.	1,200	USD	234,088.67	281,106.23	0.20%
BLACKROCK INC.	1,290	USD	757,240.13	948,012.49	0.69%
BNY MELLON CORP.	6,500	USD	259,735.09	306,273.48	0.22%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	310	USD	739,965.99	995,463.00	0.72%
BROADRIDGE FINANCIAL SOLUTIONS INC.	1,000	USD	136,769.98	186,258.09	0.13%
BROOKFIELD RENEWABLE CORP. -A-	1,100	USD	34,334.26	28,668.81	0.02%
BUILDERS FIRSTSOURCE INC.	1,200	USD	129,704.03	181,349.75	0.13%
C.H. ROBINSON WORLDWIDE INC.	961	USD	93,181.47	75,155.74	0.05%
CARRIER GLOBAL CORP.	7,000	USD	238,767.99	364,051.96	0.26%
CB RICHARD ELLIS GROUP INC. -A-	2,700	USD	190,106.65	227,531.80	0.16%
CENTENE CORP.	4,700	USD	380,378.78	315,744.35	0.23%
CERIDIAN HCM HLDG INC.	1,300	USD	74,952.22	78,989.73	0.06%
CFD.GRACO INC.	1,500	USD	106,954.09	117,811.07	0.09%
CFD.TORO CO	900	USD	82,075.97	78,206.67	0.06%
CHENIERE ENERGY INC.	2,000	USD	256,876.09	309,364.96	0.22%
CHURCH & DWIGHT CO INC.	2,300	USD	198,447.26	196,884.08	0.14%
CIGNA	2,500	USD	631,849.73	677,703.34	0.49%
CLOROX CY	1,400	USD	189,633.99	180,714.25	0.13%
CME GROUP INC. -A-	3,100	USD	601,818.64	591,010.73	0.43%
CMS ENERGY CORP.	2,600	USD	140,524.82	136,678.59	0.10%
COCA COLA	35,500	USD	2,111,613.94	1,893,826.10	1.37%
CONAGRA BRANDS INC.	4,500	USD	149,047.72	116,751.91	0.08%
CONSOLIDATED EDISON INC.	2,800	USD	249,901.08	230,585.25	0.17%
COOPER COMPANIES INC.	400	USD	138,533.68	137,035.26	0.10%
CREDICORP LTD	700	USD	80,488.95	95,008.37	0.07%
CROWN CASTLE INC.	3,800	USD	401,554.95	396,254.02	0.29%
CUMMINS INC.	1,200	USD	222,139.75	260,248.95	0.19%
DANAHER CORP.	6,000	USD	1,285,062.44	1,256,542.80	0.91%
DARLING INGREDIENTS INC.	1,500	USD	88,622.70	67,677.54	0.05%
DAVITA INC.	400	USD	30,593.53	37,934.19	0.03%
DECKERS OUTDOOR CORP.	200	USD	95,382.74	121,021.14	0.09%
DOVER CORP.	1,200	USD	147,159.27	167,086.41	0.12%
ECOLAB INC.	2,200	USD	328,844.62	395,030.10	0.29%
EDWARDS LIFESCIENCES CORP.	5,200	USD	474,855.00	358,937.22	0.26%
ELECTRONIC ARTS INC	2,400	USD	286,204.05	297,238.04	0.21%
ELEVANCE HEALTH INC.	2,000	USD	915,977.29	853,772.69	0.62%
ESSENTIAL UTILITIES INC.	2,000	USD	87,713.42	67,623.23	0.05%
EVERSOURCE ENERGY	3,000	USD	242,393.23	167,618.70	0.12%
EXELON CORP.	8,200	USD	311,331.82	266,491.65	0.19%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,300	USD	121,969.73	149,694.47	0.11%
FACTSET RESEARCH SYSTEMS INC.	300	USD	113,813.09	129,556.87	0.09%
FASTENAL CO	5,000	USD	238,748.86	293,169.78	0.21%
FIDELITY NATIONAL INFORMATION SERVICES	5,000	USD	254,346.31	271,896.08	0.20%
FISERV INC.	5,300	USD	554,282.92	637,353.01	0.46%
FORTIVE CORP.	3,000	USD	182,083.43	199,963.79	0.14%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	63,004.45	75,819.49	0.05%
FOX CORP. -A-	2,700	USD	78,527.15	72,519.80	0.05%
FOX CORP. -B-	1,200	USD	32,674.91	30,036.66	0.02%
FRANKLIN RESOURCES INC.	2,600	USD	58,192.49	70,116.33	0.05%
GENERAL MILLS INC.	5,000	USD	361,596.56	294,844.52	0.21%
GILEAD SCIENCES INC.	10,700	USD	654,652.75	784,689.27	0.57%
HALLIBURTON	7,400	USD	217,500.37	242,167.20	0.18%
HASBRO INC.	1,000	USD	78,320.34	46,222.79	0.03%
HCA HOLDINGS INC	1,800	USD	323,924.42	441,066.40	0.32%

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HENRY SCHEIN INC.	1,300	USD	95,424.94	89,098.81	0.06%
HILTON WORLDWIDE HOLDINGS IN	2,400	USD	273,503.28	395,582.31	0.29%
HOLOGIC INC.	2,100	USD	139,203.21	135,830.35	0.10%
HOME DEPOT	8,600	USD	2,289,671.15	2,697,985.79	1.95%
HUNTINGTON BANCSHARES INC.	13,000	USD	149,591.09	149,694.47	0.11%
IDEX CORP.	600	USD	104,240.28	117,925.13	0.09%
IDEXX LABORATORIES INC.	720	USD	241,547.28	361,776.13	0.26%
ILLINOIS TOOL WORKS INC.	2,550	USD	456,918.42	604,668.45	0.44%
ILLUMINA INC.	1,270	USD	223,958.30	160,082.20	0.12%
INGERSOLL RAND INC.	3,400	USD	147,767.35	238,044.63	0.17%
INSULET CORP.	600	USD	130,732.55	117,854.52	0.09%
INTERNATIONAL FLAVORS & FRAGRANCES	2,200	USD	250,671.00	161,258.32	0.12%
INTERNATIONAL PAPER COMPANY	3,100	USD	85,074.81	101,448.42	0.07%
INTERPUBLIC GROUP	3,100	USD	81,632.79	91,598.24	0.07%
INTUIT INC	2,400	USD	963,861.14	1,357,961.35	0.98%
IRON MOUNTAIN REIT INC.	2,500	USD	124,493.13	158,375.96	0.11%
J.B.HUNT TRANSPORT SERVICES INC.	800	USD	122,530.63	144,653.96	0.10%
JM SMUCKER CO	1,000	USD	136,648.80	114,407.28	0.08%
JOHNSON CONTROLS	5,900	USD	280,422.00	307,858.60	0.22%
KELLOGG CO	2,300	USD	149,044.99	116,410.63	0.08%
KNIGHT-SWIFT TRANSPORTATION HLDG	1,300	USD	57,560.86	67,845.02	0.05%
LABORATORY CORP. OF AMERICA HLDG	800	USD	178,649.67	164,605.98	0.12%
LAMB WESTON HLDG INC. -REG-	1,100	USD	108,698.91	107,635.00	0.08%
LAM RESEARCH CORP.	1,150	USD	667,266.24	815,415.74	0.59%
LEAR CORP.	600	USD	68,604.98	76,715.70	0.06%
LENNOX INTERNATIONAL	300	USD	59,282.61	121,537.14	0.09%
LIBERTY GLOBAL LTD	2,400	USD	46,396.25	40,497.90	0.03%
LINDE PLC NPV -NEW-	4,250	USD	1,209,271.64	1,580,154.35	1.14%
LKQ CORP.	2,300	USD	107,998.47	99,503.92	0.07%
LOWE'S COS INC	5,050	USD	853,096.53	1,017,405.97	0.74%
MAHINDRA & MAHINDRA LTD -GDR-	9,000	USD	142,768.09	171,909.65	0.12%
MARKETAXESS HLDGG INC.	300	USD	73,464.06	79,531.98	0.06%
MARSH & MC LENNAN	4,300	USD	660,219.72	737,537.68	0.53%
METTLER TOLEDO INTERNATIONAL INC.	200	USD	219,765.65	219,609.83	0.16%
MICROSOFT CORP.	60,500	USD	15,319,411.02	20,595,138.73	14.89%
MOLINA HEALTHCARE INC.	500	USD	135,295.58	163,540.49	0.12%
MOODY'S CORP.	1,420	USD	388,587.70	502,055.13	0.36%
NASDAQ INC.	2,900	USD	149,629.46	152,632.96	0.11%
NEWMONT CORP.	7,300	USD	381,305.37	273,522.84	0.20%
NIO	11,000	USD	77,212.77	90,318.20	0.07%
NORTHERN TRUST CORP.	1,734	USD	160,023.26	132,453.65	0.10%
NXP SEMICONDUCTORS N.V.	2,200	USD	377,487.96	457,426.33	0.33%
OLD DOMINION FREIGHT LINE	850	USD	228,616.85	311,891.10	0.23%
ONEOK NEW	4,800	USD	266,317.87	305,124.70	0.22%
OWENS CORNING INC.	700	USD	49,755.61	93,931.11	0.07%
PAYLOCITY HOLDING	400	USD	64,413.89	59,693.12	0.04%
PENTAIR PLC	1,600	USD	70,048.30	105,314.81	0.08%
PEPSICO INC	11,900	USD	1,903,458.79	1,829,625.67	1.32%
PHILLIPS 66	4,000	USD	313,702.23	482,107.45	0.35%
PNC FINANCIAL SERVICES GROUP	3,400	USD	513,097.71	476,612.50	0.34%
POOL CORP	300	USD	100,826.86	108,281.36	0.08%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PPG INDUSTRIES INC.	2,100	USD	233,585.85	284,302.72	0.21%
PROGRESSIVE	5,000	USD	601,302.65	720,952.34	0.52%
PROLOGIS INC.	8,000	USD	922,546.12	965,373.65	0.70%
PRUDENTIAL FINANCE INC.	3,000	USD	274,561.19	281,654.82	0.20%
QUANTA SERVICES INC.	1,200	USD	143,869.15	234,427.19	0.17%
QUEST DIAGNOSTICS INC.	1,000	USD	127,198.81	124,817.82	0.09%
REGIONS FINANCIAL CORP.	7,600	USD	136,304.94	133,334.54	0.10%
REPLIGEN CORP.	500	USD	78,266.13	81,383.24	0.06%
RIVIAN AUTOMOTIVE INC.	6,000	USD	123,442.83	127,424.98	0.09%
ROBERT HALF INTERNATIONAL INC.	700	USD	50,143.96	55,713.57	0.04%
ROCKWELL AUTOMATION INC.	1,000	USD	200,025.92	281,066.40	0.20%
S&P GLOBAL INC.	2,800	USD	922,394.47	1,116,603.45	0.81%
SEMPRA	5,400	USD	388,161.88	365,312.09	0.26%
SHOPIFY INC - CLASS A	10,600	USD	396,312.40	747,512.79	0.54%
STATE STREET CORP.	2,600	USD	153,321.54	182,316.57	0.13%
STERIS PLC	800	USD	157,465.88	159,217.85	0.12%
SYNCHRONY FINANCIAL	3,700	USD	106,783.50	127,916.53	0.09%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	1,400	USD	170,898.03	203,983.16	0.15%
TARGA RESOURCES CORP.	2,000	USD	164,829.16	157,280.59	0.11%
TESLA MOTORS INC	24,500	USD	5,227,284.32	5,511,030.64	3.98%
TEXAS INSTRUMENTS	7,700	USD	1,135,489.77	1,188,197.17	0.86%
THE HARTFORD FINANCE SERVICES GROUP INC.	2,800	USD	178,845.02	203,742.36	0.15%
TRACTOR SUPPLY	900	USD	166,880.29	175,193.05	0.13%
TRANE TECHNOLOGIES PLC	2,000	USD	281,169.30	441,587.83	0.32%
TRAVELERS COMPANIES INC.	1,900	USD	307,097.14	327,643.14	0.24%
T ROWE PRICE GROUP INC.	2,000	USD	217,341.81	194,975.78	0.14%
TRUIST FINANCIAL CORP.	11,500	USD	520,680.20	384,357.04	0.28%
UNITED RENTALS	600	USD	139,409.82	311,457.93	0.23%
US BANCORP (EX-FIRSTSTAR)	13,600	USD	395,518.32	532,845.70	0.39%
VAIL RESORTS INC.	350	USD	72,999.67	67,636.36	0.05%
VALERO ENERGY CORP	2,900	USD	295,865.57	341,284.57	0.25%
VERIZON COMMUNICATIONS INC	37,000	USD	1,231,550.93	1,262,752.91	0.91%
VF CORP.	2,800	USD	118,299.30	47,653.10	0.03%
VIPSHOP HOLDING LTD ADR	3,500	USD	33,110.14	56,271.22	0.04%
WALT DISNEY CO	16,000	USD	1,435,157.55	1,307,780.75	0.95%
WATERS CORP.	500	USD	158,295.47	149,020.05	0.11%
WELLTOWER INC.	4,200	USD	323,185.09	342,836.19	0.25%
WEST PHARMACEUTICAL SERVICES INC.	600	USD	173,534.84	191,256.96	0.14%
WORKDAY INC. -A-	1,700	USD	335,943.14	424,949.98	0.31%
WW GRAINGER INC.	400	USD	202,501.02	300,073.33	0.22%
XYLEM INC.	1,900	USD	169,286.98	196,699.41	0.14%
YUM CHINA HLDG INC.	3,400	USD	157,731.12	130,595.21	0.09%
ZIMMER BIOMET HLDG INC.	1,900	USD	225,538.10	209,324.22	0.15%
ZOETIS INC. -A-	4,000	USD	660,946.31	714,687.91	0.52%
<b>Total U.S. DOLLAR</b>			<b>74,551,716.75</b>	<b>86,021,943.08</b>	<b>62.17%</b>
ABSA GROUP LTD	6,000	ZAR	58,801.60	48,623.60	0.04%
ANGLO AMERICAN PLATINUM LTD	700	ZAR	56,735.44	33,403.79	0.02%
ASPEN PHARMACARE HLDG PLC	4,000	ZAR	32,472.61	40,294.44	0.03%
BID CORP. LTD	3,000	ZAR	59,596.88	63,359.78	0.05%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BIDVEST GROUP LTD	3,000	ZAR	36,712.10	37,466.40	0.03%
CLICKS GROUP LTD	2,000	ZAR	31,915.60	32,246.44	0.02%
FIRSTRAND LTD	45,000	ZAR	160,891.06	163,749.36	0.12%
GOLD FIELDS LTD	9,000	ZAR	92,103.76	123,755.40	0.09%
IMPALA PLATINIUM HLDG LTD	6,800	ZAR	71,918.51	30,722.58	0.02%
KUMBA IRON ORE LTD	1,200	ZAR	36,829.46	36,519.23	0.03%
NASPERS LTD	1,500	ZAR	213,142.18	232,262.28	0.17%
NEDBANK GROUP	5,500	ZAR	63,855.63	58,870.72	0.04%
OLD MUTUAL LTD	59,920	ZAR	38,589.11	38,737.86	0.03%
SANLAM LTD	14,000	ZAR	43,217.02	50,452.20	0.04%
STANDARD BANK GROUP	12,000	ZAR	111,062.04	123,615.81	0.09%
VODACOM GROUP LTD	8,000	ZAR	61,250.48	41,977.50	0.03%
WOOLWORTHS HLDG LTD	8,000	ZAR	22,513.84	28,592.22	0.02%
<b>Total SOUTH AFRICAN RAND</b>			<b>1,191,607.32</b>	<b>1,184,649.61</b>	<b>0.86%</b>
<b>Total Shares &amp; Related Securities</b>			<b>123,784,541.16</b>	<b>137,583,953.35</b>	<b>99.44%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>123,784,541.16</b>	<b>137,583,953.35</b>	<b>99.44%</b>
<b>Investment funds</b>					
CAPITLALAND INTER COMMERCIAL TRUST	45,000	SGD	62,077.53	63,617.34	0.05%
<b>Total SINGAPORE DOLLAR</b>			<b>62,077.53</b>	<b>63,617.34</b>	<b>0.05%</b>
<b>Total Investment funds</b>			<b>62,077.53</b>	<b>63,617.34</b>	<b>0.05%</b>
<b>Other Transferable Securities</b>					
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (1)	19	RUB	0.00	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (1)	2,980	USD	0.03	0.03	0.00%
POLYUS P.J.S.C. GDR (2)	600	USD	0.01	0.01	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>123,846,618.73</b>	<b>137,647,570.73</b>	<b>99.49%</b>

(1) RC 25/04/2022 - Sanctions russes Evaluation de l'UE à 0,00001

(2) RC 09/03/2022 - Sanctions russes Evaluation de l'UE à 0,00001

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BUNGE GLOBAL SA	11,240	EUR	1,018,210.80	1,025,762.40	0.15%
<b>Total EURO</b>			<b>1,018,210.80</b>	<b>1,025,762.40</b>	<b>0.15%</b>
FERGUSON NEWCO PLC	14,640	GBP	2,038,152.03	2,548,547.69	0.36%
<b>Total BRITISH POUND</b>			<b>2,038,152.03</b>	<b>2,548,547.69</b>	<b>0.36%</b>
ADOBE SYSTEMS INC	32,010	USD	12,789,365.45	17,287,979.00	2.47%
AECOM	10,000	USD	758,272.26	836,735.62	0.12%
AGILENT TECHNOLOGIES INC.	20,000	USD	2,247,435.80	2,517,177.39	0.36%
ALLEGION PLC	6,500	USD	612,430.44	745,471.42	0.11%
ALLY FINANCIAL INC.	17,000	USD	503,767.00	537,400.99	0.08%
AMERICAN EXPRESS COMPANY	44,000	USD	6,026,936.31	7,462,055.85	1.07%
AMERICAN WATER WORKS CO INC.	14,400	USD	1,903,427.89	1,720,595.66	0.25%
AMERIPRISE FINANCIAL INC.	7,400	USD	1,870,144.07	2,544,463.86	0.36%
AMGEN INC	37,500	USD	8,877,752.94	9,777,531.34	1.40%
ANNALY CAPITAL MANAGEMENT INC.	40,000	USD	685,042.09	701,398.63	0.10%
APTIV PLC	19,300	USD	1,634,190.60	1,567,551.71	0.22%
ATMOS ENERGY CORP.	9,800	USD	1,055,763.58	1,028,217.08	0.15%
AUTODESK INC	15,000	USD	2,811,131.83	3,306,205.59	0.47%
AUTOMATIC DATA PROCESSING INC.	29,130	USD	5,972,960.06	6,143,498.94	0.88%
AVANTOR INC.	44,300	USD	817,066.41	915,556.06	0.13%
AVERY DENNISON CORP.	5,500	USD	853,903.76	1,006,545.06	0.14%
AXON ENTERPRISE	4,700	USD	869,357.30	1,099,127.33	0.16%
BAKER HUGHES-A GE CO	72,000	USD	2,078,477.61	2,227,818.77	0.32%
BALL CORP.	23,000	USD	1,337,647.60	1,197,628.21	0.17%
BECTON DICKINSON	20,200	USD	4,688,291.02	4,458,757.07	0.64%
BEST BUY CO INC.	13,000	USD	817,471.75	921,232.97	0.13%
BIOGEN INC.	10,500	USD	2,182,827.30	2,459,679.54	0.35%
BLACKROCK INC.	10,500	USD	6,309,174.23	7,716,380.75	1.10%
BNY MELLON CORP.	56,500	USD	2,336,172.76	2,662,223.33	0.38%
BOOKING HOLDINGS	2,500	USD	6,146,866.65	8,027,927.40	1.15%
BROADRIDGE FINANCIAL SOLUTIONS INC.	8,000	USD	1,156,296.04	1,490,064.73	0.21%
BUILDERS FIRSTSOURCE INC.	8,300	USD	921,557.62	1,254,335.76	0.18%
C.H. ROBINSON WORLDWIDE INC.	8,700	USD	783,139.10	680,390.17	0.10%
CARRIER GLOBAL CORP.	60,000	USD	2,310,026.74	3,120,445.39	0.45%
CB RICHARD ELLIS GROUP INC. -A-	22,700	USD	1,617,839.15	1,912,952.52	0.27%
CENTENE CORP.	39,000	USD	2,943,078.23	2,620,006.34	0.37%
CERIDIAN HCM HLDG INC.	10,200	USD	602,995.79	619,765.54	0.09%
CFD.GRACO INC.	12,000	USD	862,098.24	942,488.57	0.13%
CFD.TORO CO	8,000	USD	693,792.47	695,170.42	0.10%
CHENIERE ENERGY INC.	17,300	USD	2,410,787.77	2,676,006.88	0.38%
CHURCH & DWIGHT CO INC.	18,000	USD	1,546,447.82	1,540,831.94	0.22%
CIGNA	20,800	USD	5,347,061.49	5,638,491.83	0.81%
CLOROX CY	9,000	USD	1,203,107.12	1,161,734.49	0.17%
CME GROUP INC. -A-	25,400	USD	4,915,137.53	4,842,474.99	0.69%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMS ENERGY CORP.	19,700	USD	1,059,229.60	1,035,603.13	0.15%
COCA COLA	290,000	USD	16,804,434.98	15,470,692.07	2.21%
CONAGRA BRANDS INC.	33,400	USD	1,041,228.90	866,558.64	0.12%
CONSOLIDATED EDISON INC.	24,610	USD	2,187,395.55	2,026,679.67	0.29%
COOPER COMPANIES INC.	3,400	USD	1,155,685.47	1,164,799.71	0.17%
CROWN CASTLE INC.	30,500	USD	3,092,268.41	3,180,459.87	0.46%
CUMMINS INC.	10,300	USD	2,002,132.06	2,233,803.47	0.32%
DANAHER CORP.	49,000	USD	10,252,300.61	10,261,766.17	1.47%
DARLING INGREDIENTS INC.	13,020	USD	683,526.02	587,441.09	0.08%
DAVITA INC.	3,000	USD	229,451.43	284,506.40	0.04%
DECKERS OUTDOOR CORP.	1,800	USD	846,840.66	1,089,190.24	0.16%
DOVER CORP.	10,000	USD	1,196,027.92	1,392,386.73	0.20%
ECOLAB INC.	18,000	USD	2,750,273.43	3,232,064.45	0.46%
EDWARDS LIFESCIENCES CORP.	43,350	USD	3,498,275.74	2,992,293.94	0.43%
ELECTRONIC ARTS INC	18,500	USD	2,185,857.32	2,291,209.89	0.33%
ELEVANCE HEALTH INC.	16,700	USD	7,518,241.22	7,129,001.95	1.02%
ESSENTIAL UTILITIES INC.	17,000	USD	700,366.57	574,797.45	0.08%
EVERSOURCE ENERGY	25,000	USD	1,814,864.10	1,396,822.52	0.20%
EXELON CORP.	70,500	USD	2,652,774.33	2,291,178.20	0.33%
EXPEDITORS INTERNATIONAL OF WASHINGTON	10,500	USD	1,024,642.70	1,209,070.75	0.17%
FACTSET RESEARCH SYSTEMS INC.	2,500	USD	939,450.76	1,079,640.61	0.15%
FASTENAL CO	40,500	USD	2,015,569.83	2,374,675.24	0.34%
FIDELITY NATIONAL INFORMATION SERVICES	42,210	USD	2,140,132.25	2,295,346.67	0.33%
FISERV INC.	43,000	USD	4,592,038.55	5,170,977.23	0.74%
FORTIVE CORP.	23,500	USD	1,448,241.07	1,566,383.02	0.22%
FORTUNE BRANDS HOME SECURITY INC.	9,500	USD	555,131.43	654,804.69	0.09%
FOX CORP. -A-	18,000	USD	517,644.45	483,465.35	0.07%
FOX CORP. -B-	7,600	USD	206,941.03	190,232.20	0.03%
FRANKLIN RESOURCES INC.	22,000	USD	489,142.46	593,291.99	0.08%
GENERAL MILLS INC.	41,000	USD	2,858,564.39	2,417,725.07	0.35%
GILEAD SCIENCES INC.	87,500	USD	5,545,550.09	6,416,851.49	0.92%
HALLIBURTON	64,040	USD	2,002,780.71	2,095,728.06	0.30%
HASBRO INC.	9,000	USD	588,689.49	416,005.07	0.06%
HCA HOLDINGS INC	14,000	USD	2,546,050.37	3,430,516.45	0.49%
HENRY SCHEIN INC.	9,000	USD	637,398.81	616,837.91	0.09%
HILTON WORLDWIDE HOLDINGS IN	18,500	USD	2,195,441.07	3,049,280.32	0.44%
HOLOGIC INC.	18,000	USD	1,204,195.64	1,164,260.17	0.17%
HOME DEPOT	70,500	USD	18,920,574.34	22,117,209.07	3.16%
HUNTINGTON BANCSHARES INC.	100,000	USD	1,063,188.85	1,151,495.95	0.16%
IDEX CORP.	5,400	USD	976,012.39	1,061,326.21	0.15%
IDEXX LABORATORIES INC.	5,840	USD	2,154,969.74	2,934,406.37	0.42%
ILLINOIS TOOL WORKS INC.	21,300	USD	4,018,019.35	5,050,759.97	0.72%
ILLUMINA INC.	11,800	USD	1,792,105.55	1,487,377.90	0.21%
INGERSOLL RAND INC.	27,400	USD	1,255,811.38	1,918,359.66	0.27%
INSULET CORP.	4,800	USD	994,405.16	942,836.19	0.13%
INTERNATIONAL FLAVORS & FRAGRANCES	17,000	USD	1,570,313.05	1,246,087.00	0.18%
INTERNATIONAL PAPER COMPANY	22,400	USD	625,897.43	733,046.67	0.10%
INTERPUBLIC GROUP	25,000	USD	699,961.66	738,695.51	0.11%
INTUIT INC	19,900	USD	8,424,395.06	11,259,762.82	1.61%
IRON MOUNTAIN REIT INC.	20,000	USD	1,043,381.97	1,267,007.65	0.18%
J.B.HUNT TRANSPORT SERVICES INC.	6,000	USD	926,640.55	1,084,904.72	0.16%

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# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JM SMUCKER CO	7,100	USD	923,250.86	812,291.68	0.12%
JOHNSON CONTROLS	49,620	USD	2,366,826.19	2,589,142.99	0.37%
KELLOGG CO	21,000	USD	1,228,399.94	1,062,879.65	0.15%
KNIGHT-SWIFT TRANSPORTATION HLDG	9,500	USD	438,095.03	495,790.52	0.07%
LABORATORY CORP. OF AMERICA HLDG	5,800	USD	1,255,079.69	1,193,393.38	0.17%
LAMB WESTON HLDG INC. -REG-	10,000	USD	1,002,658.32	978,499.98	0.14%
LAM RESEARCH CORP.	9,300	USD	5,456,305.08	6,594,231.66	0.94%
LEAR CORP.	4,500	USD	524,420.87	575,367.76	0.08%
LENNOX INTERNATIONAL	2,200	USD	522,153.91	891,272.35	0.13%
LIBERTY GLOBAL LTD	20,000	USD	371,875.60	337,482.46	0.05%
LINDE PLC NPV -NEW-	34,400	USD	10,397,668.92	12,789,955.19	1.83%
LKQ CORP.	19,000	USD	885,344.75	821,988.87	0.12%
LOWE'S COS INC	40,700	USD	7,066,773.53	8,199,687.68	1.17%
MARKETAXESS HLDGG INC.	3,000	USD	703,963.14	795,319.78	0.11%
MARSH & MC LENNAN	34,600	USD	5,468,544.84	5,934,605.53	0.85%
METTLER TOLEDO INTERNATIONAL INC.	1,600	USD	1,734,662.82	1,756,878.65	0.25%
MICROSOFT CORP.	497,700	USD	135,527,150.98	169,424,802.43	24.24%
MOLINA HEALTHCARE INC.	4,300	USD	1,191,109.07	1,406,448.20	0.20%
MOODY'S CORP.	11,700	USD	3,263,158.60	4,136,651.43	0.59%
NASDAQ INC.	23,500	USD	1,200,530.43	1,236,853.30	0.18%
NEWMONT CORP.	81,000	USD	3,668,192.54	3,034,979.41	0.43%
NORTHERN TRUST CORP.	14,000	USD	1,176,982.09	1,069,406.60	0.15%
NXP SEMICONDUCTORS N.V.	18,100	USD	3,097,614.66	3,763,371.20	0.54%
OLD DOMINION FREIGHT LINE	7,000	USD	2,013,639.21	2,568,514.91	0.37%
ONEOK NEW	41,000	USD	2,350,105.02	2,606,273.48	0.37%
OWENS CORNING INC.	6,000	USD	474,826.78	805,123.79	0.12%
PAYLOCITY HOLDING	3,560	USD	543,777.12	531,268.73	0.08%
PENTAIR PLC	11,000	USD	532,154.63	724,039.29	0.10%
PEPSICO INC	96,100	USD	15,285,903.22	14,775,380.44	2.11%
PHILLIPS 66	32,000	USD	2,839,996.40	3,856,859.64	0.55%
PNC FINANCIAL SERVICES GROUP	28,000	USD	3,847,101.64	3,925,044.13	0.56%
POOL CORP	2,700	USD	889,965.46	974,532.20	0.14%
PPG INDUSTRIES INC.	16,700	USD	1,916,554.36	2,260,883.54	0.32%
PROGRESSIVE	40,900	USD	5,160,770.43	5,897,390.12	0.84%
PROLOGIS INC.	65,500	USD	7,338,666.03	7,903,996.74	1.13%
PRUDENTIAL FINANCE INC.	26,010	USD	2,344,344.23	2,441,947.31	0.35%
QUANTA SERVICES INC.	10,600	USD	1,464,206.89	2,070,773.55	0.30%
QUEST DIAGNOSTICS INC.	8,400	USD	1,057,288.85	1,048,469.65	0.15%
REGIONS FINANCIAL CORP.	65,000	USD	1,146,319.92	1,140,361.20	0.16%
REPLIGEN CORP.	4,090	USD	630,403.91	665,714.93	0.10%
RIVIAN AUTOMOTIVE INC.	44,000	USD	877,617.41	934,449.83	0.13%
ROBERT HALF INTERNATIONAL INC.	7,000	USD	504,479.20	557,135.74	0.08%
ROCKWELL AUTOMATION INC.	8,100	USD	1,740,323.91	2,276,637.85	0.33%
S&P GLOBAL INC.	22,800	USD	7,585,529.56	9,092,342.37	1.30%
SEMPRA	45,000	USD	3,153,199.62	3,044,267.42	0.44%
STATE STREET CORP.	22,500	USD	1,368,730.60	1,577,739.56	0.23%
STERIS PLC	7,339	USD	1,430,935.36	1,460,624.77	0.21%
SYNCHRONY FINANCIAL	28,000	USD	800,735.36	968,017.02	0.14%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	12,500	USD	1,541,812.42	1,821,278.23	0.26%
TARGA RESOURCES CORP.	14,000	USD	1,139,857.99	1,100,964.11	0.16%
TESLA MOTORS INC	201,700	USD	42,623,244.01	45,370,403.30	6.49%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEXAS INSTRUMENTS	64,500	USD	9,468,157.36	9,953,080.16	1.42%
THE HARTFORD FINANCE SERVICES GROUP INC.	20,300	USD	1,316,415.02	1,477,132.12	0.21%
TRACTOR SUPPLY	7,400	USD	1,385,380.86	1,440,476.17	0.21%
TRANE TECHNOLOGIES PLC	16,200	USD	2,385,355.13	3,576,861.45	0.51%
TRAVELERS COMPANIES INC.	16,500	USD	2,652,717.13	2,845,322.05	0.41%
T ROWE PRICE GROUP INC.	15,000	USD	1,556,101.57	1,462,318.38	0.21%
TRUIST FINANCIAL CORP.	95,000	USD	3,814,555.67	3,175,123.34	0.45%
UNITED RENTALS	4,800	USD	1,389,016.03	2,491,663.42	0.36%
US BANCORP (EX-FIRSTAR)	110,000	USD	3,263,935.38	4,309,781.38	0.62%
VAIL RESORTS INC.	2,800	USD	582,906.10	541,090.84	0.08%
VALERO ENERGY CORP	25,000	USD	2,683,924.69	2,942,108.36	0.42%
VERIZON COMMUNICATIONS INC	294,000	USD	9,749,195.63	10,033,766.35	1.44%
VF CORP.	24,000	USD	775,266.32	408,455.17	0.06%
WALT DISNEY CO	128,000	USD	11,354,097.35	10,462,245.96	1.50%
WATERS CORP.	4,000	USD	1,146,767.26	1,192,160.41	0.17%
WELLTOWER INC.	36,000	USD	2,759,934.16	2,938,595.94	0.42%
WEST PHARMACEUTICAL SERVICES INC.	5,400	USD	1,634,383.87	1,721,312.63	0.25%
WORKDAY INC. -A-	14,500	USD	2,917,903.59	3,624,573.39	0.52%
WW GRAINGER INC.	3,250	USD	1,713,909.27	2,438,095.78	0.35%
XYLEM INC.	16,000	USD	1,318,581.78	1,656,416.06	0.24%
ZIMMER BIOMET HLDG INC.	15,180	USD	1,718,439.85	1,672,390.35	0.24%
ZOETIS INC. -A-	32,500	USD	5,287,977.14	5,806,839.27	0.83%
<b>Total U.S. DOLLAR</b>			<b>614,091,870.28</b>	<b>694,255,486.24</b>	<b>99.34%</b>
<b>Total Shares &amp; Related Securities</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>
<b>Total Portfolio</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	11,685	EUR	369,076.38	469,269.60	0.64%
ADIDAS A.G.	8,900	EUR	1,493,153.59	1,639,024.00	2.23%
AEROPORTS DE PARIS	2,000	EUR	268,000.00	234,400.00	0.32%
AKZO NOBEL N.V. - ORDSHR	9,550	EUR	615,863.16	714,531.00	0.97%
AMADEUS IT GROUP S.A.	25,100	EUR	1,660,872.14	1,628,488.00	2.21%
AMPLIFON Spa	7,078	EUR	205,223.50	221,824.52	0.30%
ASML HOLDING NV	22,300	EUR	11,047,080.48	15,201,910.00	20.67%
ASSICURAZIONI GENERALI	55,700	EUR	1,003,989.14	1,064,148.50	1.45%
AXA	99,800	EUR	2,328,502.90	2,943,102.00	4.00%
BIOMERIEUX S.A.	2,400	EUR	226,933.75	241,440.00	0.33%
CIE GEN DES ETABLISSEMENTS MICHELIN	37,190	EUR	991,136.49	1,207,187.40	1.64%
CREDIT AGRICOLE S.A.	59,700	EUR	651,431.23	767,264.40	1.04%
DANONE	35,700	EUR	1,921,492.92	2,094,876.00	2.85%
DASSAULT SYSTEMES SE	37,200	EUR	1,527,057.93	1,645,542.00	2.24%
DEUTSCHE BOERSE AG	10,440	EUR	1,689,737.85	1,947,060.00	2.65%
DEUTSCHE POST A.G. -REG-	54,400	EUR	2,282,418.91	2,440,112.00	3.32%
DSM-FIRMENICH AG	10,200	EUR	1,264,474.11	938,400.00	1.28%
ELISA -A-	8,054	EUR	415,066.73	337,220.98	0.46%
FINECOBANK SpA	34,190	EUR	424,501.80	464,471.15	0.63%
GEA GROUP	8,890	EUR	305,889.73	335,064.10	0.46%
HENKEL	9,300	EUR	687,839.70	677,598.00	0.92%
HENKEL	5,740	EUR	381,948.00	372,985.20	0.51%
HERMES INTERNATIONAL S.A.	1,750	EUR	2,832,869.10	3,357,900.00	4.56%
KBC GROUP S.A.	13,770	EUR	753,444.34	808,574.40	1.10%
KERRY GROUP PLC	8,848	EUR	788,382.53	695,983.68	0.95%
KESKO CORP.	15,420	EUR	329,942.22	276,403.50	0.38%
L'OREAL	13,300	EUR	4,633,805.96	5,993,645.00	8.15%
LEG IMMOBILIEN SE	4,000	EUR	214,755.38	317,280.00	0.43%
MEDIOBANCA	30,840	EUR	322,102.40	345,562.20	0.47%
MERCK KGAA	7,100	EUR	1,153,592.51	1,023,110.00	1.39%
METSO CORP	35,800	EUR	360,846.20	328,286.00	0.45%
MONCLER SpA	11,500	EUR	705,370.10	640,550.00	0.87%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	7,500	EUR	2,556,372.98	2,813,250.00	3.82%
NESTE CORP.	23,350	EUR	956,728.77	752,103.50	1.02%
NOKIA -A-	300,330	EUR	1,119,736.31	916,607.16	1.25%
POSTE ITALIANE SpA	29,320	EUR	285,540.85	301,263.00	0.41%
PROSUS N.V.	80,400	EUR	2,340,626.75	2,169,594.00	2.95%
PUMA AG	5,880	EUR	363,347.40	297,057.60	0.40%
RED ELECTRICA CORPORACION S.A.	21,820	EUR	375,094.00	325,336.20	0.44%
SCHNEIDER ELECTRIC SE	30,050	EUR	3,760,222.75	5,462,489.00	7.43%
STMICROELECTRONICS	37,500	EUR	1,534,259.84	1,695,375.00	2.30%
STORA ENSO OYJ (R)	31,300	EUR	438,197.27	392,032.50	0.53%
TERNA SpA	78,710	EUR	588,279.85	594,575.34	0.81%
UMICORE S.A.	11,830	EUR	378,433.15	294,567.00	0.40%
UNIVERSAL MUSIC GROUP N.V.	45,700	EUR	896,210.98	1,179,517.00	1.60%
UPM-KYMMENE CORP.	29,800	EUR	904,302.35	1,014,988.00	1.38%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERBUND	3,830	EUR	346,736.99	321,911.50	0.44%
VONOVIA SE	40,710	EUR	750,885.74	1,161,863.40	1.58%
WARTSILA	26,100	EUR	215,329.86	342,562.50	0.47%
WOLTERS KLUWER N.V.	13,750	EUR	1,355,506.78	1,769,625.00	2.41%
ZALANDO SE	12,040	EUR	305,581.06	258,258.00	0.35%
<b>Total EURO</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Total Shares &amp; Related Securities</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Other Transferable Securities</b>					
EQUADIS S.A.	32,000	CHF	0.00	0.00	0.00%
<b>Total SWISS FRANC</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
AUSTRALIA 1,00 20-211131	4,500,000	AUD	2,302,849.50	2,242,272.53	0.89%
AUSTRALIA 1,75 20-51	1,500,000	AUD	582,194.15	547,992.47	0.22%
AUSTRALIA 3,00 16-210347	1,500,000	AUD	835,251.19	749,193.90	0.30%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	2,500,000	AUD	1,819,712.57	1,865,340.66	0.74%
<b>Total AUSTRALIAN DOLLAR</b>			<b>5,540,007.41</b>	<b>5,404,799.56</b>	<b>2.15%</b>
CANADA 0,75 21-011024	2,750,000	CAD	1,813,141.23	1,835,085.98	0.73%
CANADA 2,00 17-011251	300,000	CAD	170,971.49	165,445.90	0.07%
CANADA 2,00 22-010632	2,400,000	CAD	1,592,733.22	1,512,736.50	0.60%
CANADA 2,25 18-010629	7,500,000	CAD	5,259,617.65	4,940,597.97	1.96%
CANADA 2,25 22-011229	800,000	CAD	571,090.90	525,582.87	0.21%
CANADA 3,00 23-26	1,500,000	CAD	1,016,312.94	1,014,997.25	0.40%
<b>Total CANADIAN DOLLAR</b>			<b>10,423,867.43</b>	<b>9,994,446.47</b>	<b>3.97%</b>
SWISS CONFEDERATION 4,00 98-080428	2,500,000	CHF	2,972,262.47	3,053,673.23	1.21%
SWITZERLAND 3,25 07-270627	3,000,000	CHF	3,397,363.81	3,495,708.29	1.39%
SWITZERLD 3,50 03-33	2,000,000	CHF	2,533,915.28	2,699,752.61	1.07%
<b>Total SWISS FRANC</b>			<b>8,903,541.56</b>	<b>9,249,134.13</b>	<b>3.67%</b>
DENMARK 0,00 21-151131	12,000,000	DKK	1,300,517.92	1,364,903.31	0.54%
<b>Total DANISH KRONE</b>			<b>1,300,517.92</b>	<b>1,364,903.31</b>	<b>0.54%</b>
AUSTRIA 0,00 22-201028	7,700,000	EUR	6,635,440.00	6,899,623.50	2.74%
AUSTRIA 1,85 22-230549	1,200,000	EUR	1,105,584.00	981,300.00	0.39%
AUSTRIA 2,90 23-33	2,500,000	EUR	2,482,464.29	2,564,287.50	1.02%
BELGIUM KING OLO 96 2,75 22-200439	700,000	EUR	699,692.00	683,354.00	0.27%
BELGIUM OLO 1,25 18-220433	1,600,000	EUR	1,414,497.00	1,432,936.00	0.57%
BONOS Y OBLIG DEL ES 1,90 22-311052	3,400,000	EUR	2,185,096.00	2,353,905.00	0.94%
CADES 3,00 23-30	3,000,000	EUR	2,991,090.00	3,102,375.00	1.23%
CROATIA 2,875 22-220432	1,000,000	EUR	953,580.00	980,685.00	0.39%
CROATIA 4,00 23-35	3,000,000	EUR	2,986,800.00	3,205,575.00	1.27%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,750,000	EUR	3,469,285.87	3,378,117.40	1.34%
EIB 2,75 23-30	3,000,000	EUR	2,976,330.00	3,049,605.00	1.21%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,500,000	EUR	1,609,499.83	1,633,120.94	0.65%
FRANCE OAT 0,75 22-250228	10,000,000	EUR	9,105,590.90	9,422,350.00	3.74%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,500,000	EUR	1,840,227.83	1,775,885.60	0.71%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00 20-150127	1,500,000	EUR	1,397,250.00	1,394,865.00	0.55%
IRELAND 1,35 18-180331	1,750,000	EUR	1,690,640.87	1,646,653.75	0.65%
IRISH TREASURY 1,50 19-150550	3,000,000	EUR	2,146,831.95	2,258,895.00	0.90%
ITALY BPT 4,45 22-43	2,350,000	EUR	2,422,873.50	2,429,359.50	0.97%
KFW 2,00 22-151129	3,000,000	EUR	3,063,515.00	2,931,015.00	1.16%
KFW 2,75 23-28	500,000	EUR	503,670.00	507,347.50	0.20%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	523,315.00	0.21%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICAN 2,25 21-120836	700,000	EUR	488,666.50	551,803.00	0.22%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	779,427.00	853,319.50	0.34%
NETHERLANDS GOVT 0,00 20-150730	1,500,000	EUR	1,296,118.50	1,305,060.00	0.52%
SLOVENIA 3,625 23-33	1,800,000	EUR	1,865,070.00	1,906,470.00	0.76%
SPAIN 3,15 23-33	7,500,000	EUR	7,416,059.16	7,626,562.50	3.03%
SPAIN KINGDOM 1,00 21-300742	400,000	EUR	287,966.00	267,918.00	0.11%
SPAIN KINGDOM 2,90 16-311046	1,400,000	EUR	1,392,846.00	1,267,049.00	0.50%
<b>Total EURO</b>			<b>65,701,572.20</b>	<b>66,932,752.69</b>	<b>26.59%</b>
UK GILT 0,50 21-29	3,500,000	GBP	3,366,598.13	3,507,270.21	1.39%
UK TREASURY GILT 0,25 21-310125	1,250,000	GBP	1,389,252.73	1,380,777.22	0.55%
UK TREASURY GILT 1,50 17-220747	5,050,000	GBP	3,956,604.83	3,535,495.35	1.40%
UNITED KINGDOM GILT 1,25 21-310751	2,300,000	GBP	1,545,785.42	1,413,164.27	0.56%
UNITED KINGDOM GILT 0,875 21-310733	4,000,000	GBP	3,615,799.16	3,615,809.82	1.44%
<b>Total BRITISH POUND</b>			<b>13,874,040.27</b>	<b>13,452,516.87</b>	<b>5.34%</b>
JAPAN 0,005 23-25	165,000,000	JPY	1,035,373.40	1,059,703.26	0.42%
JAPAN 0,40 19-200339	700,000,000	JPY	4,650,808.10	4,059,934.42	1.61%
JAPAN GOVT 0,70 21-201251	1,000,000,000	JPY	5,784,581.83	5,090,938.98	2.02%
<b>Total JAPANESE YEN</b>			<b>11,470,763.33</b>	<b>10,210,576.66</b>	<b>4.06%</b>
NORWAY 1,75 19-060929	10,000,000	NOK	889,764.01	822,324.74	0.33%
NORWAY GOVT 1,25 21-170931	5,000,000	NOK	415,720.68	385,633.11	0.15%
<b>Total NORWEGIAN KRONE</b>			<b>1,305,484.69</b>	<b>1,207,957.85</b>	<b>0.48%</b>
NEW ZEAL 4,25 22-34	2,000,000	NZD	1,171,179.95	1,135,100.59	0.45%
NEW ZEALAND 0,25 20-150528	2,500,000	NZD	1,154,179.21	1,210,652.26	0.48%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,182,919.50	2,249,905.42	0.89%
NZ LOCAL 1,50 19-29	2,000,000	NZD	911,926.80	979,583.88	0.39%
<b>Total NEW ZEALAND DOLLAR</b>			<b>5,420,205.46</b>	<b>5,575,242.15</b>	<b>2.21%</b>
SWEDEN 0,75 17-121129	8,500,000	SEK	755,299.99	712,110.26	0.28%
SWEDEN 1,00 14-121126	24,000,000	SEK	2,166,880.89	2,081,246.80	0.83%
<b>Total SWEDISH KRONA</b>			<b>2,922,180.88</b>	<b>2,793,357.06</b>	<b>1.11%</b>
CHILE 4,95 23-36	1,500,000	USD	1,362,621.00	1,344,269.67	0.53%
INDONESIA 3,35 21-120371	1,000,000	USD	676,435.98	666,161.23	0.26%
INDONESIA 4,85 23-33	2,500,000	USD	2,306,459.22	2,317,351.65	0.92%
ITALY 0,875 21-24	6,000,000	USD	5,503,918.61	5,340,714.26	2.12%
ITALY 2,375 19-24	10,000,000	USD	8,873,918.13	8,848,549.31	3.51%
MEXICAN 5,75 10-121010	1,500,000	USD	1,218,007.10	1,218,867.97	0.48%
US TREA 4,00 23-28	8,000,000	USD	7,416,421.07	7,268,139.23	2.89%
US TREAS 3,875 22-27	15,500,000	USD	14,436,699.72	14,012,958.08	5.57%
US TREAS 3,875 22-29	9,000,000	USD	8,203,179.21	8,137,511.02	3.23%
US TREASURY 0,75 21-310826	2,000,000	USD	1,741,400.24	1,660,806.03	0.66%
US TREASURY 2,00 20-150250	10,700,000	USD	7,943,582.04	6,390,704.88	2.54%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,25 17-150227	20,500,000	USD	18,983,313.76	17,624,219.21	7.00%
US TREASURY 2,375 22-150242	15,500,000	USD	12,113,073.91	10,791,172.55	4.29%
US TREASURY 2,875 22-150532	12,500,000	USD	11,085,763.65	10,492,753.59	4.17%
US TREASURY 2,875 22-150552	3,500,000	USD	2,895,663.99	2,529,293.77	1.00%
US TREASURY 3,25 22-300627	18,000,000	USD	17,669,746.35	15,928,758.50	6.33%
US TREASURY -INFLATION LINKED- 0,125 21-151026	2,750,000	USD	2,723,361.75	2,662,945.50	1.06%
US TREASURY -INFLATION LINKED- 0,125 22-150132	4,750,000	USD	4,417,598.10	4,197,072.22	1.67%
<b>Total U.S. DOLLAR</b>			<b>129,571,163.83</b>	<b>121,432,248.67</b>	<b>48.24%</b>
<b>Total Bonds</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>
<b>Total Portfolio</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>



# DPAM L

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

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	18.04 %
NETHERLANDS	14.34 %
UNITED STATES OF AMERICA	11.05 %
ITALY	10.40 %
SPAIN	9.35 %
GERMANY	5.62 %
BELGIUM	5.36 %
UNITED KINGDOM	4.85 %
LUXEMBURG	4.43 %
IRELAND	4.18 %
SWEDEN	1.63 %
FINLAND	1.28 %
NORWAY	1.10 %
AUSTRIA	1.08 %
DENMARK	0.71 %
PORTUGAL	0.69 %
JAPAN	0.57 %
CAYMAN ISLANDS	0.41 %
MEXICO	0.38 %
HONG-KONG	0.32 %
AUSTRALIA	0.17 %
GUERNSEY	0.14 %
LIECHTENSTEIN	0.12 %
<b>Total Portfolio</b>	<b>96.22 %</b>

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

# DPAM L

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

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.69 %
FRANCE	10.39 %
ITALY	7.58 %
SPAIN	5.88 %
MEXICO	5.83 %
UNITED KINGDOM	5.73 %
NETHERLANDS	4.94 %
ROMANIA	3.73 %
NEW ZEALAND	2.96 %
INDONESIA	2.26 %
CANADA	2.04 %
SWITZERLAND	2.03 %
CHILE	1.86 %
LUXEMBURG	1.84 %
BELGIUM	1.61 %
FINLAND	1.57 %
CZECH REPUBLIC	1.50 %
POLAND	1.33 %
JAPAN	1.19 %
AUSTRALIA	1.14 %
IRELAND	0.99 %
BRAZIL	0.88 %
SLOVAKIA	0.77 %
PORTUGAL	0.68 %
HONG-KONG	0.68 %
GERMANY	0.65 %
SINGAPORE	0.53 %
LIECHTENSTEIN	0.50 %
BULGARIA	0.49 %
SLOVENIA	0.48 %
CCCCC	0.40 %
CROATIA	0.34 %
AUSTRIA	0.22 %
DENMARK	0.22 %
NORWAY	0.21 %
LITHUANIA	0.17 %
SWEDEN	0.14 %
SOUTH KOREA	0.10 %
COLOMBIA	0.09 %
CAYMAN ISLANDS	0.05 %
<b>Total Portfolio</b>	<b>98.69 %</b>

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

# DPAM L

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

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	19.64 %
GERMANY	8.29 %
UNITED STATES OF AMERICA	8.26 %
ITALY	7.15 %
SPAIN	6.42 %
INDONESIA	5.13 %
LUXEMBURG	5.11 %
NETHERLANDS	4.97 %
MEXICO	4.91 %
UNITED KINGDOM	4.36 %
BRAZIL	3.98 %
BELGIUM	3.64 %
SWEDEN	2.93 %
IRELAND	2.37 %
CAYMAN ISLANDS	2.13 %
JERSEY	1.26 %
MACEDONIA	1.24 %
JAPAN	1.16 %
COLOMBIA	1.11 %
SERBIA	1.00 %
ROMANIA	0.40 %
CZECH REPUBLIC	0.33 %
<b>Total Portfolio</b>	<b>95.79 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
LUXEMBURG	10.60 %
AUSTRIA	10.24 %
FRANCE	10.17 %
NEW ZEALAND	9.07 %
CANADA	8.96 %
UNITED KINGDOM	6.00 %
GERMANY	5.80 %
AUSTRALIA	5.58 %
SWITZERLAND	5.33 %
SPAIN	5.18 %
DENMARK	4.64 %
IRELAND	4.03 %
SWEDEN	2.95 %
JAPAN	2.73 %
FINLAND	2.58 %
BELGIUM	2.00 %
NETHERLANDS	1.23 %
NORWAY	0.98 %
PORTUGAL	0.76 %
<b>Total Portfolio</b>	<b>98.83 %</b>

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

# DPAM L

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

DPAM L EQUITIES CONVICTION RESEARCH		% TOTAL NET ASSETS
FRANCE		19.40 %
GERMANY		11.87 %
UNITED KINGDOM		11.47 %
SWITZERLAND		10.53 %
SPAIN		9.53 %
ITALY		8.50 %
SWEDEN		8.21 %
BELGIUM		6.62 %
NETHERLANDS		4.98 %
NORWAY		3.54 %
DENMARK		3.17 %
<b>Total Portfolio</b>		<b>97.82 %</b>

DPAM L BONDS EUR HIGH YIELD SHORT TERM		% TOTAL NET ASSETS
FRANCE		39.82 %
UNITED STATES OF AMERICA		9.20 %
GERMANY		7.87 %
SWEDEN		6.72 %
NETHERLANDS		6.54 %
ITALY		6.49 %
UNITED KINGDOM		5.24 %
LUXEMBURG		4.48 %
IRELAND		3.88 %
JAPAN		3.73 %
SPAIN		2.44 %
NORWAY		0.43 %
AUSTRIA		0.43 %
JERSEY		0.39 %
FINLAND		0.20 %
<b>Total Portfolio</b>		<b>97.86 %</b>

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

# DPAM L

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

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.72 %
FRANCE	11.45 %
LUXEMBURG	8.69 %
ITALY	6.12 %
SPAIN	5.08 %
NETHERLANDS	4.55 %
BELGIUM	4.17 %
CANADA	3.77 %
GERMANY	3.60 %
SWEDEN	3.07 %
JERSEY	2.99 %
AUSTRALIA	2.72 %
JAPAN	2.40 %
UNITED KINGDOM	2.35 %
MEXICO	2.19 %
IRELAND	2.16 %
INDONESIA	1.64 %
SWITZERLAND	1.52 %
PORTUGAL	1.47 %
ROMANIA	1.01 %
NORWAY	0.87 %
TAIWAN	0.61 %
NEW ZEALAND	0.50 %
BRAZIL	0.40 %
<b>Total Portfolio</b>	<b>98.05 %</b>

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

# DPAM L

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

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
BRAZIL	9.83 %
MEXICO	9.42 %
INDONESIA	7.49 %
POLAND	6.88 %
SOUTH AFRICA	6.52 %
MALAYSIA	5.22 %
URUGUAY	4.42 %
ROMANIA	4.17 %
CZECH REPUBLIC	4.08 %
CHILE	3.80 %
HUNGARY	3.58 %
COLOMBIA	3.49 %
PERU	2.96 %
SOUTH KOREA	2.57 %
SINGAPORE	2.38 %
INDIA	2.01 %
UNITED STATES OF AMERICA	1.63 %
CÔTE D'IVOIRE	1.60 %
UNITED KINGDOM	1.41 %
TUNISIA	1.30 %
BENIN	1.30 %
PHILIPPINES	1.20 %
SENEGAL	1.02 %
GHANA	0.82 %
COSTA RICA	0.78 %
PAPUA NEW GUINEA	0.69 %
MOZAMBIQUE	0.60 %
BAHAMAS	0.53 %
DOMINICAN REPUBLIC	0.53 %
UGANDA	0.53 %
NAMIBIE	0.50 %
ZAMBIAN KWACHA	0.40 %
UKRAINE	0.34 %
ARMENIA	0.33 %
KENYA	0.28 %
LUXEMBURG	0.28 %
PAKISTAN	0.24 %
MONTENEGRO	0.17 %
THAILAND	0.16 %
<b>Total Portfolio</b>	<b>95.46 %</b>

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

# DPAM L

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

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FRANCE	25.36 %
NETHERLANDS	13.80 %
GERMANY	12.24 %
LUXEMBURG	10.01 %
UNITED KINGDOM	8.47 %
ITALY	4.06 %
SWEDEN	3.90 %
UNITED STATES OF AMERICA	3.41 %
SPAIN	2.82 %
JAPAN	2.13 %
PORTUGAL	1.65 %
IRELAND	1.45 %
BELGIUM	1.36 %
AUSTRIA	0.58 %
JERSEY	0.49 %
NORWAY	0.30 %
<b>Total Portfolio</b>	<b>92.03 %</b>
DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
LUXEMBURG	67.54 %
BELGIUM	25.57 %
<b>Total Portfolio</b>	<b>93.11 %</b>
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	14.70 %
NETHERLANDS	13.77 %
GERMANY	13.11 %
UNITED STATES OF AMERICA	11.04 %
BELGIUM	8.11 %
SPAIN	7.76 %
ITALY	7.62 %
IRELAND	3.28 %
SWITZERLAND	3.05 %
PORTUGAL	2.61 %
LUXEMBURG	2.52 %
UNITED KINGDOM	2.09 %
AUSTRALIA	1.44 %
SWEDEN	1.37 %
FINLAND	1.20 %
AUSTRIA	1.04 %
DENMARK	1.00 %
CANADA	0.98 %
NORWAY	0.82 %
JAPAN	0.70 %
NEW ZEALAND	0.61 %
TAIWAN	0.21 %
<b>Total Portfolio</b>	<b>99.03 %</b>

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

# DPAM L

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

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	16.10 %
SPAIN	11.41 %
FRANCE	9.23 %
GERMANY	8.32 %
BELGIUM	7.98 %
LUXEMBURG	6.68 %
ITALY	5.89 %
UNITED STATES OF AMERICA	4.84 %
UNITED KINGDOM	3.28 %
FINLAND	2.97 %
SWEDEN	2.39 %
IRELAND	2.12 %
DENMARK	2.00 %
NORWAY	1.83 %
SERBIA	1.18 %
CZECH REPUBLIC	1.15 %
COLOMBIA	0.80 %
PORTUGAL	0.74 %
JERSEY	0.74 %
SLOVAKIA	0.71 %
ICELAND	0.66 %
AUSTRIA	0.65 %
CAYMAN ISLANDS	0.54 %
CHILE	0.34 %
GUERNSEY	0.22 %
HONG-KONG	0.20 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
NEW ZEALAND	10.66 %
AUSTRIA	9.72 %
FRANCE	9.45 %
LUXEMBURG	8.86 %
CANADA	8.42 %
GERMANY	6.66 %
AUSTRALIA	6.35 %
SPAIN	5.43 %
DENMARK	4.89 %
IRELAND	4.64 %
SWITZERLAND	4.52 %
UNITED KINGDOM	4.15 %
SWEDEN	3.38 %
BELGIUM	2.56 %
FINLAND	2.41 %
JAPAN	2.41 %
NETHERLANDS	1.37 %
NORWAY	1.27 %
PORTUGAL	0.59 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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



# DPAM L

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

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
TAIWAN	21.12 %
CAYMAN ISLANDS	18.81 %
INDIA	14.99 %
CHINA	7.04 %
SOUTH KOREA	6.59 %
SOUTH AFRICA	4.87 %
BRAZIL	4.59 %
MEXICO	3.02 %
THAILAND	2.38 %
SAUDI ARABIA	2.27 %
INDONESIA	2.21 %
MALAYSIA	2.07 %
UNITED ARAB EMIRATES	2.06 %
POLAND	1.13 %
HONG-KONG	1.01 %
QATAR	0.67 %
BERMUDA	0.59 %
CHILE	0.54 %
KUWAIT	0.53 %
HUNGARY	0.50 %
PHILIPPINES	0.49 %
UNITED STATES OF AMERICA	0.48 %
TURKEY	0.46 %
GREECE	0.46 %
COLOMBIA	0.20 %
EGYPT	0.15 %
CZECH REPUBLIC	0.11 %
LUXEMBURG	0.11 %
NETHERLANDS	0.10 %
SINGAPORE	0.06 %
<b>Total Portfolio</b>	<b>99.61 %</b>

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
FRANCE	34.23 %
UNITED STATES OF AMERICA	12.79 %
NETHERLANDS	11.02 %
ITALY	7.88 %
SPAIN	7.59 %
UNITED KINGDOM	6.04 %
IRELAND	5.94 %
BELGIUM	4.28 %
LUXEMBURG	3.27 %
CAYMAN ISLANDS	2.55 %
FINLAND	2.40 %
SWEDEN	0.87 %
<b>Total Portfolio</b>	<b>98.86 %</b>

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

# DPAM L

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

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
COLOMBIA	11.69 %
NAMIBIE	8.76 %
ROMANIA	6.69 %
SOUTH AFRICA	6.37 %
CHILE	6.25 %
POLAND	5.91 %
PAPUA NEW GUINEA	5.23 %
SENEGAL	4.43 %
BRAZIL	4.43 %
HUNGARY	3.81 %
SINGAPORE	3.42 %
COSTA RICA	3.38 %
DOMINICAN REPUBLIC	3.37 %
URUGUAY	3.33 %
MACEDONIA	2.99 %
CÔTE D'IVOIRE	2.44 %
SOUTH KOREA	2.21 %
MONTENEGRO	2.15 %
MEXICO	1.16 %
SERBIA	1.14 %
GEORGIA	1.04 %
BENIN	0.96 %
<b>Total Portfolio</b>	<b>91.16 %</b>

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.44 %
FRANCE	19.32 %
NETHERLANDS	11.53 %
LUXEMBURG	8.68 %
SPAIN	5.46 %
BELGIUM	4.91 %
DENMARK	4.58 %
IRELAND	3.85 %
ITALY	3.29 %
UNITED KINGDOM	3.14 %
GERMANY	2.83 %
FINLAND	2.17 %
JAPAN	1.32 %
NORWAY	0.93 %
SWEDEN	0.86 %
MEXICO	0.78 %
AUSTRIA	0.41 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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

# DPAM L

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

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
MEXICO	21.58 %
CAYMAN ISLANDS	9.40 %
BRITISH VIRGIN ISLANDS	9.09 %
HONG-KONG	8.97 %
CHILE	6.98 %
SINGAPORE	6.71 %
AUSTRIA	3.96 %
LUXEMBURG	3.12 %
SOUTH KOREA	3.09 %
COLOMBIA	2.93 %
INDIA	2.74 %
NIGERIA	2.72 %
NETHERLANDS	1.82 %
CANADA	1.56 %
BRAZIL	1.54 %
MAURITIUS	1.52 %
UNITED STATES OF AMERICA	1.22 %
INDONESIA	0.62 %
<b>Total Portfolio</b>	<b>89.57 %</b>

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
FRANCE	24.82 %
ITALY	21.99 %
GERMANY	18.58 %
SPAIN	14.53 %
BELGIUM	5.33 %
NETHERLANDS	4.37 %
AUSTRIA	3.63 %
PORTUGAL	2.01 %
IRELAND	1.68 %
FINLAND	1.57 %
<b>Total Portfolio</b>	<b>98.51 %</b>

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

# DPAM L

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

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
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FRANCE	22.96 %
UNITED KINGDOM	15.62 %
GERMANY	15.47 %
SWEDEN	8.87 %
NETHERLANDS	7.70 %
ITALY	6.80 %
BELGIUM	5.00 %
SWITZERLAND	4.83 %
SPAIN	3.25 %
DENMARK	2.66 %
NORWAY	2.17 %
IRELAND	1.95 %
BERMUDA	0.97 %
AUSTRIA	0.90 %
FINLAND	0.43 %
<b>Total Portfolio</b>	<b>99.58 %</b>

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
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FRANCE	24.50 %
UNITED STATES OF AMERICA	15.58 %
NETHERLANDS	13.49 %
UNITED KINGDOM	6.12 %
LUXEMBURG	5.93 %
ITALY	5.74 %
SPAIN	4.95 %
GERMANY	4.17 %
BELGIUM	3.19 %
SWEDEN	2.60 %
IRELAND	2.54 %
NORWAY	1.86 %
AUSTRALIA	1.18 %
CAYMAN ISLANDS	1.03 %
CANADA	0.96 %
HONG-KONG	0.77 %
JAPAN	0.59 %
CZECH REPUBLIC	0.46 %
UNITED ARAB EMIRATES	0.45 %
DENMARK	0.31 %
PORTUGAL	0.25 %
AUSTRIA	0.23 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
TAIWAN	15.57 %
CAYMAN ISLANDS	15.21 %
SOUTH KOREA	12.81 %
CHINA	6.00 %
BRAZIL	5.75 %
SAUDI ARABIA	4.16 %
IRELAND	4.08 %
SOUTH AFRICA	2.75 %
MEXICO	2.72 %
INDONESIA	1.87 %
THAILAND	1.78 %
MALAYSIA	1.33 %
UNITED ARAB EMIRATES	1.27 %
QATAR	0.90 %
HONG-KONG	0.89 %
POLAND	0.88 %
KUWAIT	0.76 %
PHILIPPINES	0.64 %
TURKEY	0.62 %
CHILE	0.51 %
GREECE	0.44 %
BERMUDA	0.43 %
UNITED STATES OF AMERICA	0.37 %
HUNGARY	0.25 %
CZECH REPUBLIC	0.16 %
LUXEMBURG	0.14 %
UNITED KINGDOM	0.12 %
COLOMBIA	0.09 %
EGYPT	0.08 %
NETHERLANDS	0.06 %
<b>Total Portfolio</b>	<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
FRANCE	46.39 %
ITALY	19.04 %
SPAIN	17.04 %
GERMANY	16.39 %
AUSTRIA	0.51 %
<b>Total Portfolio</b>	<b>99.37 %</b>

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

# DPAM L

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

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	58.93 %
JAPAN	5.96 %
TAIWAN	3.68 %
CANADA	3.56 %
NETHERLANDS	2.95 %
UNITED KINGDOM	2.79 %
FRANCE	2.78 %
DENMARK	2.65 %
IRELAND	2.59 %
SWITZERLAND	1.78 %
GERMANY	1.59 %
AUSTRALIA	1.20 %
CAYMAN ISLANDS	1.11 %
SOUTH KOREA	0.89 %
SOUTH AFRICA	0.86 %
HONG-KONG	0.83 %
FINLAND	0.50 %
MEXICO	0.42 %
ITALY	0.41 %
SWEDEN	0.40 %
BRAZIL	0.37 %
THAILAND	0.35 %
MALAYSIA	0.29 %
CHINA	0.28 %
SPAIN	0.28 %
UNITED ARAB EMIRATES	0.27 %
JERSEY	0.23 %
INDONESIA	0.22 %
NORWAY	0.21 %
SINGAPORE	0.15 %
BELGIUM	0.14 %
QATAR	0.13 %
INDIA	0.12 %
BERMUDA	0.12 %
CHILE	0.10 %
NEW ZEALAND	0.08 %
GREECE	0.08 %
COLOMBIA	0.04 %
PHILIPPINES	0.03 %
AUSTRIA	0.03 %
POLAND	0.03 %
LUXEMBURG	0.02 %
CZECH REPUBLIC	0.02 %
HUNGARY	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

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

# DPAM L

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

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	95.39 %
IRELAND	3.36 %
NETHERLANDS	0.54 %
JERSEY	0.36 %
SWITZERLAND	0.15 %
BERMUDA	0.05 %
<b>Total Portfolio</b>	<b>99.85 %</b>

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
FRANCE	32.54 %
NETHERLANDS	30.90 %
GERMANY	18.06 %
FINLAND	5.93 %
ITALY	4.94 %
SPAIN	3.29 %
BELGIUM	1.50 %
SWITZERLAND	1.28 %
IRELAND	0.95 %
AUSTRIA	0.44 %
<b>Total Portfolio</b>	<b>99.83 %</b>

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.96 %
ITALY	6.60 %
FRANCE	6.33 %
UNITED KINGDOM	5.34 %
SPAIN	4.57 %
AUSTRIA	4.15 %
JAPAN	4.06 %
CANADA	3.97 %
SWITZERLAND	3.67 %
GERMANY	2.71 %
NEW ZEALAND	2.21 %
AUSTRALIA	2.15 %
CROATIA	1.66 %
IRELAND	1.55 %
LUXEMBURG	1.42 %
INDONESIA	1.19 %
SWEDEN	1.11 %
MEXICO	1.04 %
BELGIUM	0.84 %
SLOVENIA	0.76 %
DENMARK	0.54 %
CHILE	0.53 %
NETHERLANDS	0.52 %
NORWAY	0.48 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

# DPAM L

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

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	28.93 %
FINANCIAL SERVICES - HOLDINGS	19.74 %
ENERGY SOURCES	8.57 %
REAL ESTATE	6.20 %
ROAD VEHICLES	5.87 %
TELECOMMUNICATIONS	4.06 %
INSURANCE COMPANIES	3.70 %
IT & INTERNET	3.65 %
ELECTRIC & ELECTRONIC COMPONENTS	3.00 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
BUILDING MATERIALS	1.67 %
TOBACCO & SPIRITS	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	0.98 %
CHEMICAL PRODUCTS	0.96 %
OTHER SERVICES	0.94 %
MECHANICAL CONSTRUCTION	0.71 %
PUBLISHING & BROADCASTING	0.71 %
OIL & DERIVED	0.59 %
DISTRIBUTION	0.40 %
UTILITIES	0.36 %
ASSET & MORTGAGE BACKED SECURITIES	0.26 %
AIR TRANSPORT	0.22 %
INFORMATION, TECHNOLOGY & COPIERS	0.17 %
MISCELLANEOUS CONSUMER GOODS	0.17 %
FOOD & CLEANING MATERIALS	0.13 %
FOREST PRODUCTS & PAPER INDUSTRY	0.11 %
<b>Total Portfolio</b>	<b>96.22 %</b>

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



# DPAM L

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

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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STATE	48.32 %
BANKS	14.44 %
FINANCIAL SERVICES - HOLDINGS	12.98 %
TELECOMMUNICATIONS	4.52 %
ENERGY SOURCES	3.44 %
OIL & DERIVED	2.81 %
REAL ESTATE	1.94 %
ROAD VEHICLES	1.75 %
INFORMATION, TECHNOLOGY & COPIERS	1.65 %
EUROPEAN ORGANIZATIONS	1.54 %
IT & INTERNET	1.41 %
ELECTRIC & ELECTRONIC COMPONENTS	0.90 %
INSURANCE COMPANIES	0.53 %
DISTRIBUTION	0.45 %
LEISURES & TOURISM	0.44 %
UTILITIES	0.28 %
PUBLISHING & BROADCASTING	0.25 %
BUILDING MATERIALS	0.22 %
MISCELLANEOUS CONSUMER GOODS	0.22 %
OTHER SERVICES	0.22 %
PHARMACOLOGY & PERSONAL CARE	0.20 %
ASSET & MORTGAGE BACKED SECURITIES	0.09 %
MISCELLANEOUS	0.09 %
<b>Total Portfolio</b>	<b>98.69 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	27.89 %
STATE	17.76 %
BANKS	15.97 %
OTHER SERVICES	5.10 %
CHEMICAL PRODUCTS	3.62 %
HEALTH CARE & SERVICES	3.53 %
AGRICULTURE & FISHING	3.44 %
ROAD VEHICLES	3.28 %
TELECOMMUNICATIONS	2.68 %
ENERGY SOURCES	2.44 %
IT & INTERNET	2.35 %
DIVERSIFIED COMPANIES	2.01 %
LEISURES & TOURISM	1.47 %
PHARMACOLOGY & PERSONAL CARE	1.26 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.18 %
REAL ESTATE	0.68 %
ELECTRIC & ELECTRONIC COMPONENTS	0.63 %
TEXTILE & GARMENTS	0.50 %
<b>Total Portfolio</b>	<b>95.79 %</b>

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

# DPAM L

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

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
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STATE	85.22 %
EUROPEAN ORGANIZATIONS	9.97 %
BANKS	3.64 %
<b>Total Portfolio</b>	<b>98.83 %</b>

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
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PHARMACOLOGY & PERSONAL CARE	18.68 %
FINANCIAL SERVICES - HOLDINGS	9.57 %
BANKS	8.67 %
MECHANICAL CONSTRUCTION	8.21 %
FOOD & CLEANING MATERIALS	6.85 %
OIL & DERIVED	5.75 %
IT & INTERNET	5.50 %
CHEMICAL PRODUCTS	4.40 %
ELECTRIC & ELECTRONIC COMPONENTS	3.90 %
ENERGY SOURCES	3.74 %
ROAD & RAILWAY TRANSPORTS	3.17 %
INSURANCE COMPANIES	3.04 %
DISTRIBUTION	3.02 %
TEXTILE & GARMENTS	2.93 %
TELECOMMUNICATIONS	2.92 %
ELECTRIC & ELECTRONIC COMPONENTS	2.67 %
TYRES & RUBBER	2.49 %
ROAD VEHICLES	2.31 %
<b>Total Portfolio</b>	<b>97.82 %</b>

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	32.44 %
ROAD VEHICLES	16.17 %
IT & INTERNET	8.41 %
TELECOMMUNICATIONS	6.88 %
PACKAGING INDUSTRY	6.24 %
CHEMICAL PRODUCTS	4.96 %
OTHER SERVICES	4.49 %
AGRICULTURE & FISHING	3.83 %
DIVERSIFIED COMPANIES	3.62 %
HEALTH CARE & SERVICES	2.72 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.34 %
PHARMACOLOGY & PERSONAL CARE	2.27 %
ELECTRIC & ELECTRONIC COMPONENTS	1.59 %
BUILDING MATERIALS	0.85 %
ENERGY SOURCES	0.73 %
LEISURES & TOURISM	0.32 %
<b>Total Portfolio</b>	<b>97.86 %</b>

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

# DPAM L

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

DPAM L PATRIMONIAL FUND		% TOTAL NET ASSETS
STATE		38.39 %
BANKS		10.19 %
FINANCIAL SERVICES - HOLDINGS		10.02 %
UNIT TRUSTS, UCITS		5.14 %
ELECTRIC & ELECTRONIC COMPONENTS		4.29 %
PHARMACOLOGY & PERSONAL CARE		3.84 %
REAL ESTATE		3.29 %
INFORMATION, TECHNOLOGY & COPIERS		2.30 %
ROAD VEHICLES		2.25 %
MECHANICAL CONSTRUCTION		2.23 %
TELECOMMUNICATIONS		2.12 %
PUBLISHING & BROADCASTING		2.06 %
ENERGY SOURCES		2.03 %
INSURANCE COMPANIES		2.00 %
MISCELLANEOUS CONSUMER GOODS		1.44 %
IT & INTERNET		1.20 %
FOOD & CLEANING MATERIALS		0.76 %
DISTRIBUTION		0.68 %
PHOTOGRAPHY & OPTICAL		0.62 %
ROAD & RAILWAY TRANSPORTS		0.52 %
DIVERSIFIED COMPANIES		0.51 %
BUILDING MATERIALS		0.50 %
EUROPEAN ORGANIZATIONS		0.47 %
CHEMICAL PRODUCTS		0.43 %
ELECTRIC & ELECTRONIC COMPONENTS		0.37 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS		0.32 %
OTHER SERVICES		0.08 %
<b>Total Portfolio</b>		<b>98.05 %</b>

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		% TOTAL NET ASSETS
STATE		89.63 %
EUROPEAN ORGANIZATIONS		3.71 %
BANKS		2.12 %
<b>Total Portfolio</b>		<b>95.46 %</b>

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

# DPAM L

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

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		42.73 %
TELECOMMUNICATIONS		10.39 %
ROAD VEHICLES		8.42 %
IT & INTERNET		5.19 %
OTHER SERVICES		3.95 %
ENERGY SOURCES		3.66 %
CHEMICAL PRODUCTS		3.37 %
HEALTH CARE & SERVICES		2.09 %
PACKAGING INDUSTRY		2.04 %
LEISURES & TOURISM		1.92 %
PHARMACOLOGY & PERSONAL CARE		1.83 %
AGRICULTURE & FISHING		1.36 %
BUILDING MATERIALS		1.32 %
ELECTRIC & ELECTRONIC COMPONENTS		1.23 %
MECHANICAL CONSTRUCTION		0.58 %
UTILITIES		0.44 %
PUBLISHING & BROADCASTING		0.40 %
FINANCE		0.39 %
MISCELLANEOUS CONSUMER GOODS		0.21 %
ELECTRIC & ELECTRONIC COMPONENTS		0.21 %
REAL ESTATE		0.17 %
FOOD & CLEANING MATERIALS		0.13 %
<b>Total Portfolio</b>		<b>92.03 %</b>

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		85.13 %
REAL ESTATE		7.98 %
<b>Total Portfolio</b>		<b>93.11 %</b>

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

# DPAM L

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

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	28.04 %
BANKS	14.03 %
FINANCIAL SERVICES - HOLDINGS	9.52 %
IT & INTERNET	6.00 %
PHARMACOLOGY & PERSONAL CARE	5.43 %
ELECTRIC & ELECTRONIC COMPONENTS	4.16 %
TELECOMMUNICATIONS	3.84 %
ELECTRIC & ELECTRONIC COMPONENTS	3.67 %
INSURANCE COMPANIES	2.82 %
TEXTILE & GARMENTS	2.21 %
REAL ESTATE	2.03 %
MECHANICAL CONSTRUCTION	1.95 %
CHEMICAL PRODUCTS	1.80 %
EUROPEAN ORGANIZATIONS	1.77 %
PUBLISHING & BROADCASTING	1.57 %
INFORMATION, TECHNOLOGY & COPIERS	1.13 %
TOBACCO & SPIRITS	0.95 %
MISCELLANEOUS CONSUMER GOODS	0.90 %
HEALTH CARE & SERVICES	0.85 %
DISTRIBUTION	0.80 %
PROVINCE	0.72 %
FOOD & CLEANING MATERIALS	0.60 %
ROAD VEHICLES	0.59 %
OTHER SERVICES	0.48 %
JEWELLERY & WATCHMAKING	0.40 %
TYRES & RUBBER	0.35 %
OTHER SERVICES	0.33 %
BIOTECHNOLOGY	0.29 %
UTILITIES	0.27 %
PACKAGING INDUSTRY	0.24 %
ROAD & RAILWAY TRANSPORTS	0.22 %
MISCELLANEOUS CONSUMER GOODS	0.21 %
LEISURES & TOURISM	0.20 %
ENERGY SOURCES	0.20 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.19 %
BUILDING MATERIALS	0.18 %
OIL & DERIVED	0.09 %
<b>Total Portfolio</b>	<b>99.03 %</b>

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

# DPAM L

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

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	23.14 %
FINANCIAL SERVICES - HOLDINGS	17.67 %
REAL ESTATE	10.56 %
ENERGY SOURCES	8.83 %
EUROPEAN ORGANIZATIONS	5.67 %
INSURANCE COMPANIES	5.49 %
STATE	5.27 %
TELECOMMUNICATIONS	3.43 %
ELECTRIC & ELECTRONIC COMPONENTS	2.26 %
OTHER SERVICES	2.19 %
ROAD VEHICLES	2.08 %
NONFERROUS METALS	1.01 %
UTILITIES	0.84 %
CHEMICAL PRODUCTS	0.83 %
MISCELLANEOUS CONSUMER GOODS	0.82 %
OIL & DERIVED	0.48 %
PACKAGING INDUSTRY	0.39 %
AEROSPACE INDUSTRY & DEFENCE	0.38 %
IT & INTERNET	0.29 %
COMMERCIAL SERVICES - PUBLIC	0.27 %
FOREST PRODUCTS & PAPER INDUSTRY	0.27 %
UNIT TRUSTS, UCITS	0.22 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
AGRICULTURE & FISHING	0.20 %
FOOD & CLEANING MATERIALS	0.18 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	84.85 %
EUROPEAN ORGANIZATIONS	8.18 %
BANKS	4.71 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
BANKS	15.56 %
ELECTRIC & ELECTRONIC COMPONENTS	15.18 %
IT & INTERNET	11.49 %
FINANCIAL SERVICES - HOLDINGS	6.95 %
CHEMICAL PRODUCTS	5.84 %
PHOTOGRAPHY & OPTICAL	5.56 %
TELECOMMUNICATIONS	3.90 %
PHARMACOLOGY & PERSONAL CARE	3.72 %
PUBLISHING & BROADCASTING	3.29 %
ROAD VEHICLES	3.08 %
ELECTRIC & ELECTRONIC COMPONENTS	2.94 %
OIL & DERIVED	2.29 %
FOOD & CLEANING MATERIALS	2.23 %
ENERGY SOURCES	1.91 %
DISTRIBUTION	1.61 %
BUILDING MATERIALS	1.46 %
INFORMATION, TECHNOLOGY & COPIERS	1.35 %
REAL ESTATE	1.35 %
AIR TRANSPORT	1.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.05 %
MECHANICAL CONSTRUCTION	0.84 %
PRECIOUS METALS & STONES	0.75 %
LEISURES & TOURISM	0.71 %
TOBACCO & SPIRITS	0.68 %
NONFERROUS METALS	0.67 %
INSURANCE COMPANIES	0.54 %
HEALTH CARE & SERVICES	0.49 %
ROAD & RAILWAY TRANSPORTS	0.42 %
COMMERCIAL SERVICES - PUBLIC	0.31 %
UNIT TRUSTS, UCITS	0.28 %
MISCELLANEOUS	0.27 %
SHIPPING	0.26 %
PACKAGING INDUSTRY	0.20 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
FOREST PRODUCTS & PAPER INDUSTRY	0.19 %
BIOTECHNOLOGY	0.17 %
MISCELLANEOUS CONSUMER GOODS	0.14 %
TEXTILE & GARMENTS	0.14 %
DIVERSIFIED COMPANIES	0.14 %
AGRICULTURE & FISHING	0.11 %
OTHER SERVICES	0.10 %
JEWELLERY & WATCHMAKING	0.09 %
<b>Total Portfolio</b>	<b>99.61 %</b>

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

# DPAM L

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

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
BANKS	25.67 %
FINANCIAL SERVICES - HOLDINGS	22.84 %
REAL ESTATE	10.35 %
TELECOMMUNICATIONS	6.64 %
BUILDING MATERIALS	5.99 %
ENERGY SOURCES	5.18 %
OTHER SERVICES	5.16 %
TYRES & RUBBER	3.39 %
IT & INTERNET	3.31 %
ELECTRIC & ELECTRONIC COMPONENTS	2.64 %
OIL & DERIVED	2.56 %
MISCELLANEOUS	2.55 %
PHARMACOLOGY & PERSONAL CARE	1.70 %
ROAD VEHICLES	0.88 %
<b>Total Portfolio</b>	<b>98.86 %</b>
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
STATE	81.05 %
FINANCIAL SERVICES - HOLDINGS	3.42 %
BANKS	2.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.23 %
COMMERCIAL SERVICES - PUBLIC	2.21 %
<b>Total Portfolio</b>	<b>91.16 %</b>
DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	29.70 %
BANKS	25.52 %
ENERGY SOURCES	7.13 %
PHARMACOLOGY & PERSONAL CARE	5.57 %
TELECOMMUNICATIONS	5.12 %
ROAD VEHICLES	4.68 %
REAL ESTATE	3.29 %
IT & INTERNET	3.26 %
BUILDING MATERIALS	2.90 %
ELECTRIC & ELECTRONIC COMPONENTS	1.67 %
ASSET & MORTGAGE BACKED SECURITIES	1.56 %
TEXTILE & GARMENTS	1.22 %
FOOD & CLEANING MATERIALS	1.16 %
MISCELLANEOUS CONSUMER GOODS	1.15 %
OTHER SERVICES	1.04 %
TOBACCO & SPIRITS	0.80 %
MECHANICAL CONSTRUCTION	0.78 %
PACKAGING INDUSTRY	0.66 %
CHEMICAL PRODUCTS	0.47 %
OIL & DERIVED	0.41 %
UTILITIES	0.41 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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



# DPAM L

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

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
BANKS	18.56 %
FINANCIAL SERVICES - HOLDINGS	18.42 %
TELECOMMUNICATIONS	10.59 %
ROAD VEHICLES	7.41 %
FOOD & CLEANING MATERIALS	6.70 %
BUILDING MATERIALS	4.61 %
IT & INTERNET	3.37 %
FOREST PRODUCTS & PAPER INDUSTRY	3.37 %
OTHER SERVICES	3.05 %
INFORMATION, TECHNOLOGY & COPIERS	2.97 %
EUROPEAN ORGANIZATIONS	2.72 %
COMMERCIAL SERVICES - PUBLIC	1.85 %
ENERGY SOURCES	1.70 %
DISTRIBUTION	1.53 %
INSURANCE COMPANIES	1.51 %
ASSET & MORTGAGE BACKED SECURITIES	1.21 %
<b>Total Portfolio</b>	<b>89.57 %</b>

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
STATE	98.51 %
<b>Total Portfolio</b>	<b>98.51 %</b>

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

# DPAM L

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

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	13.26 %
BANKS	9.52 %
OIL & DERIVED	6.30 %
INSURANCE COMPANIES	6.05 %
ENERGY SOURCES	5.91 %
FINANCIAL SERVICES - HOLDINGS	5.79 %
ROAD VEHICLES	5.06 %
BUILDING MATERIALS	5.00 %
FOOD & CLEANING MATERIALS	4.69 %
TELECOMMUNICATIONS	3.99 %
MISCELLANEOUS CONSUMER GOODS	3.31 %
IT & INTERNET	3.22 %
ELECTRIC & ELECTRONIC COMPONENTS	2.94 %
BIOTECHNOLOGY	2.58 %
MECHANICAL CONSTRUCTION	2.29 %
OTHER SERVICES	1.95 %
OTHER SERVICES	1.74 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.48 %
PUBLISHING & BROADCASTING	1.43 %
TOBACCO & SPIRITS	1.40 %
LEISURES & TOURISM	1.37 %
REAL ESTATE	1.34 %
CHEMICAL PRODUCTS	1.30 %
NONFERROUS METALS	1.17 %
DISTRIBUTION	1.12 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
AGRICULTURE & FISHING	0.95 %
AEROSPACE INDUSTRY & DEFENCE	0.89 %
MISCELLANEOUS	0.73 %
TEXTILE & GARMENTS	0.69 %
ROAD & RAILWAY TRANSPORTS	0.66 %
FOREST PRODUCTS & PAPER INDUSTRY	0.43 %
<b>Total Portfolio</b>	<b>99.58 %</b>

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

# DPAM L

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

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
BANKS	26.85 %
FINANCIAL SERVICES - HOLDINGS	24.21 %
ROAD VEHICLES	8.09 %
ENERGY SOURCES	4.17 %
REAL ESTATE	3.99 %
TELECOMMUNICATIONS	2.97 %
ELECTRIC & ELECTRONIC COMPONENTS	2.95 %
INSURANCE COMPANIES	2.74 %
PHARMACOLOGY & PERSONAL CARE	2.66 %
CHEMICAL PRODUCTS	2.45 %
IT & INTERNET	2.09 %
OIL & DERIVED	1.93 %
OTHER SERVICES	1.43 %
BUILDING MATERIALS	1.40 %
ASSET & MORTGAGE BACKED SECURITIES	1.39 %
MECHANICAL CONSTRUCTION	1.37 %
ELECTRIC & ELECTRONIC COMPONENTS	1.35 %
DISTRIBUTION	1.23 %
FOOD & CLEANING MATERIALS	0.95 %
TOBACCO & SPIRITS	0.86 %
MISCELLANEOUS CONSUMER GOODS	0.67 %
INFORMATION, TECHNOLOGY & COPIERS	0.42 %
TEXTILE & GARMENTS	0.32 %
UTILITIES	0.22 %
AIR TRANSPORT	0.19 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
BANKS	11.72 %
ELECTRIC & ELECTRONIC COMPONENTS	10.98 %
TELECOMMUNICATIONS	7.62 %
FINANCIAL SERVICES - HOLDINGS	5.24 %
PHOTOGRAPHY & OPTICAL	5.00 %
IT & INTERNET	4.92 %
UNIT TRUSTS, UCITS	4.23 %
OIL & DERIVED	3.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.34 %
ROAD VEHICLES	2.25 %
CHEMICAL PRODUCTS	2.11 %
PUBLISHING & BROADCASTING	1.89 %
INFORMATION, TECHNOLOGY & COPIERS	1.84 %
ELECTRIC & ELECTRONIC COMPONENTS	1.83 %
ENERGY SOURCES	1.73 %
PHARMACOLOGY & PERSONAL CARE	1.59 %
DISTRIBUTION	1.50 %
INSURANCE COMPANIES	1.46 %
FOOD & CLEANING MATERIALS	1.32 %
REAL ESTATE	1.20 %
BUILDING MATERIALS	1.04 %
LEISURES & TOURISM	0.95 %
AIR TRANSPORT	0.72 %
TOBACCO & SPIRITS	0.63 %
BIOTECHNOLOGY	0.59 %
MECHANICAL CONSTRUCTION	0.58 %
TEXTILE & GARMENTS	0.51 %
OTHER SERVICES	0.50 %
NONFERROUS METALS	0.46 %
HEALTH CARE & SERVICES	0.42 %
PRECIOUS METALS & STONES	0.40 %
MISCELLANEOUS CONSUMER GOODS	0.28 %
ROAD & RAILWAY TRANSPORTS	0.27 %
FOREST PRODUCTS & PAPER INDUSTRY	0.27 %
SHIPPING	0.22 %
COMMERCIAL SERVICES - PUBLIC	0.17 %
AGRICULTURE & FISHING	0.16 %
PACKAGING INDUSTRY	0.13 %
DIVERSIFIED COMPANIES	0.11 %
MISCELLANEOUS	0.11 %
AEROSPACE INDUSTRY & DEFENCE	0.11 %
TYRES & RUBBER	0.09 %
JEWELLERY & WATCHMAKING	0.09 %
OTHER SERVICES	0.05 %
<b>Total Portfolio</b>	<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
STATE	99.37 %
<b>Total Portfolio</b>	<b>99.37 %</b>

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

# DPAM L

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

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	21.09 %
ELECTRIC & ELECTRONIC COMPONENTS	8.68 %
FINANCIAL SERVICES - HOLDINGS	7.10 %
BANKS	6.19 %
PHARMACOLOGY & PERSONAL CARE	6.07 %
ROAD VEHICLES	4.93 %
FOOD & CLEANING MATERIALS	4.47 %
INSURANCE COMPANIES	4.38 %
DISTRIBUTION	3.66 %
PUBLISHING & BROADCASTING	3.38 %
MECHANICAL CONSTRUCTION	2.88 %
BUILDING MATERIALS	2.43 %
TELECOMMUNICATIONS	2.38 %
ENERGY SOURCES	2.36 %
REAL ESTATE	2.31 %
BIOTECHNOLOGY	2.08 %
ELECTRIC & ELECTRONIC COMPONENTS	1.86 %
CHEMICAL PRODUCTS	1.57 %
ROAD & RAILWAY TRANSPORTS	1.51 %
OIL & DERIVED	1.14 %
HEALTH CARE & SERVICES	1.05 %
TEXTILE & GARMENTS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.86 %
INFORMATION, TECHNOLOGY & COPIERS	0.81 %
AIR TRANSPORT	0.71 %
OTHER SERVICES	0.66 %
PRECIOUS METALS & STONES	0.63 %
LEISURES & TOURISM	0.56 %
MISCELLANEOUS	0.43 %
FOREST PRODUCTS & PAPER INDUSTRY	0.36 %
PHOTOGRAPHY & OPTICAL	0.35 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.33 %
TYRES & RUBBER	0.28 %
AGRICULTURE & FISHING	0.27 %
DIVERSIFIED COMPANIES	0.24 %
TOBACCO & SPIRITS	0.15 %
PACKAGING INDUSTRY	0.13 %
NONFERROUS METALS	0.13 %
AEROSPACE INDUSTRY & DEFENCE	0.13 %
SHIPPING	0.02 %
JEWELLERY & WATCHMAKING	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

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

# DPAM L

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

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	31.59 %
ROAD VEHICLES	7.05 %
FINANCIAL SERVICES - HOLDINGS	6.84 %
FOOD & CLEANING MATERIALS	5.07 %
DISTRIBUTION	5.03 %
BANKS	4.67 %
ELECTRIC & ELECTRONIC COMPONENTS	4.21 %
MECHANICAL CONSTRUCTION	3.78 %
PHARMACOLOGY & PERSONAL CARE	3.75 %
BIOTECHNOLOGY	3.18 %
PUBLISHING & BROADCASTING	3.00 %
BUILDING MATERIALS	2.71 %
ENERGY SOURCES	2.57 %
REAL ESTATE	2.56 %
INSURANCE COMPANIES	2.31 %
HEALTH CARE & SERVICES	1.60 %
TELECOMMUNICATIONS	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	1.12 %
OIL & DERIVED	1.10 %
AIR TRANSPORT	0.99 %
MISCELLANEOUS CONSUMER GOODS	0.92 %
CHEMICAL PRODUCTS	0.79 %
MISCELLANEOUS	0.63 %
PRECIOUS METALS & STONES	0.43 %
ROAD & RAILWAY TRANSPORTS	0.43 %
OTHER SERVICES	0.36 %
INFORMATION, TECHNOLOGY & COPIERS	0.34 %
DIVERSIFIED COMPANIES	0.34 %
LEISURES & TOURISM	0.22 %
TEXTILE & GARMENTS	0.21 %
PACKAGING INDUSTRY	0.17 %
AEROSPACE INDUSTRY & DEFENCE	0.16 %
AGRICULTURE & FISHING	0.14 %
FOREST PRODUCTS & PAPER INDUSTRY	0.10 %
<b>Total Portfolio</b>	<b>99.85 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	22.97 %
PHARMACOLOGY & PERSONAL CARE	10.17 %
INSURANCE COMPANIES	9.27 %
TEXTILE & GARMENTS	8.42 %
ELECTRIC & ELECTRONIC COMPONENTS	7.43 %
PUBLISHING & BROADCASTING	6.96 %
FINANCIAL SERVICES - HOLDINGS	4.55 %
IT & INTERNET	4.45 %
FOOD & CLEANING MATERIALS	3.79 %
ROAD & RAILWAY TRANSPORTS	3.64 %
BANKS	2.61 %
REAL ESTATE	2.01 %
FOREST PRODUCTS & PAPER INDUSTRY	1.91 %
TELECOMMUNICATIONS	1.70 %
ENERGY SOURCES	1.69 %
TYRES & RUBBER	1.64 %
MISCELLANEOUS CONSUMER GOODS	1.43 %
OIL & DERIVED	1.02 %
CHEMICAL PRODUCTS	0.97 %
MECHANICAL CONSTRUCTION	0.92 %
NONFERROUS METALS	0.85 %
BUILDING MATERIALS	0.64 %
OTHER SERVICES	0.41 %
DISTRIBUTION	0.38 %
<b>Total Portfolio</b>	<b>99.83 %</b>

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
STATE	93.60 %
EUROPEAN ORGANIZATIONS	1.77 %
BANKS	1.37 %
COMMERCIAL SERVICES - PUBLIC	1.23 %
FINANCIAL SERVICES - HOLDINGS	0.39 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

# DPAM L

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

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	96.22 %
<b>Total Portfolio</b>	<b>96.22 %</b>

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	54.91 %
U.S. DOLLAR	27.31 %
NEW MEXICAN PESO	3.66 %
NEW ZEALAND DOLLAR	2.96 %
BRITISH POUND	2.94 %
CZECH KORUNA	1.50 %
POLISH ZLOTY	1.33 %
CANADIAN DOLLAR	1.18 %
BRAZILIAN REAL	0.88 %
AUSTRALIAN DOLLAR	0.87 %
INDONESIAN RUPIAH	0.69 %
ROMANIAN LEU	0.46 %
<b>Total Portfolio</b>	<b>98.69 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	66.89 %
U.S. DOLLAR	16.94 %
INDONESIAN RUPIAH	4.03 %
BRAZILIAN REAL	3.98 %
NEW MEXICAN PESO	3.95 %
<b>Total Portfolio</b>	<b>95.79 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
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EURO	43.09 %
U.S. DOLLAR	10.61 %
NEW ZEALAND DOLLAR	9.07 %
CANADIAN DOLLAR	7.52 %
BRITISH POUND	6.33 %
AUSTRALIAN DOLLAR	5.58 %
SWISS FRANC	5.33 %
DANISH KRONE	4.64 %
SWEDISH KRONA	2.95 %
JAPANESE YEN	2.73 %
NORWEGIAN KRONE	0.98 %
<b>Total Portfolio</b>	<b>98.83 %</b>

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



# DPAM L

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

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
EURO	60.90 %
BRITISH POUND	11.47 %
SWISS FRANC	10.53 %
SWEDISH KRONA	8.21 %
NORWEGIAN KRONE	3.54 %
DANISH KRONE	3.17 %
<b>Total Portfolio</b>	<b>97.82 %</b>
DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
EURO	97.86 %
<b>Total Portfolio</b>	<b>97.86 %</b>
DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
EURO	52.34 %
U.S. DOLLAR	25.68 %
CANADIAN DOLLAR	3.77 %
AUSTRALIAN DOLLAR	2.72 %
SWEDISH KRONA	2.57 %
JAPANESE YEN	2.40 %
BRITISH POUND	2.35 %
INDONESIAN RUPIAH	1.64 %
SWISS FRANC	1.52 %
NEW MEXICAN PESO	1.29 %
NORWEGIAN KRONE	0.87 %
NEW ZEALAND DOLLAR	0.50 %
BRAZILIAN REAL	0.40 %
<b>Total Portfolio</b>	<b>98.05 %</b>

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

# DPAM L

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

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
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BRAZILIAN REAL	9.83 %
NEW MEXICAN PESO	9.42 %
INDONESIAN RUPIAH	9.03 %
U.S. DOLLAR	7.82 %
POLISH ZLOTY	6.59 %
SOUTH AFRICAN RAND	6.52 %
MALAYSIAN RINGGIT	5.22 %
EURO	4.61 %
URUGUAYAN PESO	4.42 %
INDIAN RUPEE	4.08 %
CZECH KORUNA	4.08 %
CHILEAN PESO	3.80 %
HUNGARIAN FORINT	3.58 %
ROMANIAN LEU	3.33 %
COLOMBIAN PESO	3.26 %
PERUVIAN SOL	2.96 %
SINGAPORE DOLLAR	2.38 %
SOUTH KOREAN WON	2.19 %
PHILIPPINE PESO	0.80 %
UGANDA SHILLING	0.53 %
ZAMBIAN KWACHA	0.40 %
ARMENIAN DRAM	0.33 %
THAI BAHT	0.16 %
GHANAIAI CEDI	0.11 %
DOMINICAN REPUBLIC PESO	0.01 %
<b>Total Portfolio</b>	<b>95.46 %</b>

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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EURO	92.03 %
<b>Total Portfolio</b>	<b>92.03 %</b>

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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EURO	93.11 %
<b>Total Portfolio</b>	<b>93.11 %</b>

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

# DPAM L

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

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	80.30 %
U.S. DOLLAR	9.26 %
SWISS FRANC	2.20 %
BRITISH POUND	2.09 %
AUSTRALIAN DOLLAR	1.00 %
DANISH KRONE	1.00 %
CANADIAN DOLLAR	0.98 %
NORWEGIAN KRONE	0.82 %
NEW ZEALAND DOLLAR	0.61 %
SWEDISH KRONA	0.53 %
JAPANESE YEN	0.24 %
<b>Total Portfolio</b>	<b>99.03 %</b>

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	80.74 %
BRITISH POUND	2.41 %
BRAZILIAN REAL	1.84 %
NEW MEXICAN PESO	1.64 %
U.S. DOLLAR	1.63 %
POLISH ZLOTY	1.42 %
COLOMBIAN PESO	0.80 %
SWEDISH KRONA	0.64 %
RUSSIAN RUBLE	0.61 %
CHINA YUAN RENMINBI	0.52 %
INDIAN RUPEE	0.48 %
NORWEGIAN KRONE	0.20 %
CHILEAN PESO	0.04 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	43.34 %
NEW ZEALAND DOLLAR	10.65 %
U.S. DOLLAR	9.71 %
CANADIAN DOLLAR	7.07 %
AUSTRALIAN DOLLAR	6.35 %
DANISH KRONE	4.89 %
SWISS FRANC	4.52 %
BRITISH POUND	4.15 %
SWEDISH KRONA	3.38 %
JAPANESE YEN	2.41 %
NORWEGIAN KRONE	1.27 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
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HONG KONG DOLLAR	24.60 %
TAIWAN DOLLAR	21.26 %
INDIAN RUPEE	10.25 %
SOUTH KOREAN WON	6.59 %
SOUTH AFRICAN RAND	4.87 %
BRAZILIAN REAL	4.59 %
U.S. DOLLAR	3.54 %
EURO	3.40 %
NEW MEXICAN PESO	3.02 %
THAI BAHT	2.38 %
SAUDI ARABIA RIYAL	2.27 %
INDONESIAN RUPIAH	2.21 %
MALAYSIAN RINGGIT	2.07 %
ARAB EMIRATES DIRHAM	2.06 %
CHINA YUAN RENMINBI	1.61 %
POLISH ZLOTY	1.24 %
QATARI RIYAL	0.67 %
CHILEAN PESO	0.54 %
KUWAITI DINAR	0.53 %
HUNGARIAN FORINT	0.50 %
PHILIPPINE PESO	0.49 %
TURKISH LIRA	0.46 %
COLOMBIAN PESO	0.20 %
EGYPTIAN POUND	0.15 %
CZECH KORUNA	0.11 %
<b>Total Portfolio</b>	<b>99.61 %</b>

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
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EURO	98.86 %
<b>Total Portfolio</b>	<b>98.86 %</b>

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
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U.S. DOLLAR	71.33 %
EURO	19.83 %
<b>Total Portfolio</b>	<b>91.16 %</b>

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
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EURO	98.50 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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

# DPAM L

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

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	86.53 %
EURO	3.04 %
<b>Total Portfolio</b>	<b>89.57 %</b>
DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
EURO	98.51 %
<b>Total Portfolio</b>	<b>98.51 %</b>
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
EURO	64.61 %
BRITISH POUND	16.44 %
SWEDISH KRONA	8.87 %
SWISS FRANC	4.83 %
DANISH KRONE	2.66 %
NORWEGIAN KRONE	2.17 %
<b>Total Portfolio</b>	<b>99.58 %</b>
DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
EURO	96.90 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

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

DPAM L EQUITIES EMERGING MSCI INDEX		% TOTAL NET ASSETS
HONG KONG DOLLAR		19.84 %
TAIWAN DOLLAR		15.97 %
SOUTH KOREAN WON		12.81 %
U.S. DOLLAR		6.86 %
BRAZILIAN REAL		5.75 %
SAUDI ARABIA RIYAL		4.16 %
SOUTH AFRICAN RAND		2.82 %
NEW MEXICAN PESO		2.72 %
INDONESIAN RUPIAH		1.87 %
THAI BAHT		1.78 %
MALAYSIAN RINGGIT		1.33 %
ARAB EMIRATES DIRHAM		1.27 %
POLISH ZLOTY		0.94 %
QATARI RIYAL		0.90 %
KUWAITI DINAR		0.76 %
PHILIPPINE PESO		0.64 %
TURKISH LIRA		0.62 %
CHILEAN PESO		0.51 %
EURO		0.49 %
HUNGARIAN FORINT		0.25 %
CZECH KORUNA		0.16 %
COLOMBIAN PESO		0.09 %
EGYPTIAN POUND		0.08 %
CHINA YUAN RENMINBI		0.02 %
<b>Total Portfolio</b>		<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED		% TOTAL NET ASSETS
EURO		99.37 %
<b>Total Portfolio</b>		<b>99.37 %</b>

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

# DPAM L

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

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
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U.S. DOLLAR	62.17 %
EURO	8.68 %
JAPANESE YEN	5.96 %
TAIWAN DOLLAR	3.68 %
BRITISH POUND	3.34 %
CANADIAN DOLLAR	3.00 %
DANISH KRONE	2.65 %
HONG KONG DOLLAR	2.08 %
SWISS FRANC	1.60 %
AUSTRALIAN DOLLAR	1.38 %
SOUTH KOREAN WON	0.89 %
SOUTH AFRICAN RAND	0.86 %
NEW MEXICAN PESO	0.42 %
SWEDISH KRONA	0.40 %
BRAZILIAN REAL	0.37 %
THAI BAHT	0.35 %
MALAYSIAN RINGGIT	0.29 %
ARAB EMIRATES DIRHAM	0.27 %
INDONESIAN RUPIAH	0.22 %
NORWEGIAN KRONE	0.21 %
SINGAPORE DOLLAR	0.15 %
QATARI RIYAL	0.13 %
CHILEAN PESO	0.10 %
NEW ZEALAND DOLLAR	0.08 %
POLISH ZLOTY	0.05 %
CHINA YUAN RENMINBI	0.05 %
COLOMBIAN PESO	0.04 %
PHILIPPINE PESO	0.03 %
CZECH KORUNA	0.02 %
HUNGARIAN FORINT	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
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U.S. DOLLAR	99.34 %
BRITISH POUND	0.36 %
EURO	0.15 %
<b>Total Portfolio</b>	<b>99.85 %</b>

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
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EURO	99.83 %
<b>Total Portfolio</b>	<b>99.83 %</b>

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

# DPAM L

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

DPAM L BONDS GOVERNMENT GLOBAL		% TOTAL NET ASSETS
U.S. DOLLAR		48.24 %
EURO		26.59 %
BRITISH POUND		5.34 %
JAPANESE YEN		4.06 %
CANADIAN DOLLAR		3.97 %
SWISS FRANC		3.67 %
NEW ZEALAND DOLLAR		2.21 %
AUSTRALIAN DOLLAR		2.15 %
SWEDISH KRONA		1.11 %
DANISH KRONE		0.54 %
NORWEGIAN KRONE		0.48 %
<b>Total Portfolio</b>		<b>98.36 %</b>

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



# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	135,747.154
	- B	58,660.007
	- E	31,530.796
	- F	702,823.016
	- F LC	1,000.000
	- J	19,293.184
	- L	23.000
	- M	765,349.374
	- N	34,918.652
	- P	393,969.000
	- W	7,539.888
Shares issued during the exercise	- A	71,394.466
	- B	18,742.775
	- E	39.074
	- F	158,915.196
	- F LC	0.000
	- J	1,678.000
	- L	16.000
	- M	225,691.599
	- N	15,761.495
	- P	43,396.001
	- W	8,019.530
Shares redeemed during the exercise	- A	22,857.656
	- B	11,707.399
	- E	3,016.613
	- F	79,602.805
	- F LC	0.000
	- J	316.000
	- L	0.000
	- M	134,186.721
	- N	10,491.909
	- P	424,757.250
	- W	3,839.667
Shares outstanding at the end of the exercise	- A	184,283.964
	- B	65,695.383
	- E	28,553.257
	- F	782,135.407
	- F LC	1,000.000
	- J	20,655.184
	- L	39.000
	- M	856,854.252
	- N	40,188.238
	- P	12,607.751
	- W	11,719.751

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	233,261.680
	- B	305,880.456
	- B CHF	709.974
	- E	259,923.839
	- F	2,255,387.305
	- F LC	1,000.000
	- J	10,176.250
	- M	864,670.401
	- N	23,170.396
	- P	557,570.000
	- V	78,789.632
	- W	50,059.106
Shares issued during the exercise	- A	24,608.547
	- B	42,000.219
	- B CHF	0.000
	- E	13,329.989
	- F	197,102.623
	- F LC	0.000
	- J	517.000
	- M	104,608.141
	- N	1,339.275
	- P	388.000
	- V	14,369.728
	- W	39,713.230
Shares redeemed during the exercise	- A	34,766.909
	- B	82,108.740
	- B CHF	0.000
	- E	208,323.000
	- F	416,508.970
	- F LC	0.000
	- J	52.000
	- M	134,376.032
	- N	4,559.987
	- P	554,292.609
	- V	5,174.632
	- W	39,171.747
Shares outstanding at the end of the exercise	- A	223,103.318
	- B	265,771.935
	- B CHF	709.974
	- E	64,930.828
	- F	2,035,980.958
	- F LC	1,000.000
	- J	10,641.250
	- M	834,902.510
	- N	19,949.684
	- P	3,665.391
	- V	87,984.728
	- W	50,600.589

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	297,005.220
	- B	81,159.731
	- B CHF	364.674
	- E	206,350.858
	- F	53,293.929
	- F LC	1,000.000
	- M	69,586.209
	- N	1,475.933
	- V	6,851.176
	- W	10,843.779
Shares issued during the exercise	- A	2,387.934
	- B	27,901.895
	- B CHF	33.953
	- E	0.000
	- F	4,375.591
	- F LC	0.000
	- M	1,405.000
	- N	0.000
	- V	927.057
	- W	7,377.987
Shares redeemed during the exercise	- A	67,813.692
	- B	22,244.188
	- B CHF	32.595
	- E	15,508.000
	- F	20,827.831
	- F LC	0.000
	- M	21,380.670
	- N	55.000
	- V	1,022.492
	- W	5,414.316
Shares outstanding at the end of the exercise	- A	231,579.462
	- B	86,817.438
	- B CHF	366.032
	- E	190,842.858
	- F	36,841.689
	- F LC	1,000.000
	- M	49,610.539
	- N	1,420.933
	- V	6,755.741
	- W	12,807.450

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Shares outstanding at the beginning of the exercise	- A	5,031.403
	- B	25,368.185
	- E	5,876.674
	- F	380,475.646
	- J	15,539.841
	- L	384.861
	- M	49,817.333
	- N	333.000
	- P	9,681.000
	- V	81,917.113
	- Z	26,974.475
	- W	-
Shares issued during the exercise	- A	2,437.296
	- B	49,675.346
	- E	1,626.138
	- F	207,888.836
	- J	2,376.000
	- L	16.586
	- M	87,893.584
	- N	346.617
	- P	21,137.000
	- V	14,158.575
	- W	62,944.623
	- Z	9,900.836
Shares redeemed during the exercise	- A	1,409.923
	- B	9,028.419
	- E	481.000
	- F	99,927.190
	- J	292.000
	- L	39.528
	- M	22,125.834
	- N	0.000
	- P	29,704.530
	- V	9,426.139
	- W	26,365.529
	- Z	0.000
Shares outstanding at the end of the exercise	- A	6,058.776
	- B	66,015.112
	- E	7,021.812
	- F	488,437.292
	- J	17,623.841
	- L	361.919
	- M	115,585.083
	- N	679.617
	- P	1,113.470
	- V	86,649.549
	- W	63,553.569
	- Z	9,900.836

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES CONVICTION RESEARCH

Shares outstanding at the beginning of the exercise	- A	1,891.270
	- B	11,540.166
	- F	342.887
	- J	6,655.000
	- M	9,698.488
	- N	1,035.280
	- P	2,435.000
	- W	15.000
Shares issued during the exercise	- A	312.000
	- B	2.002
	- F	0.000
	- J	238.000
	- M	743.141
	- N	100.000
	- P	10.000
	- W	0.000
Shares redeemed during the exercise	- A	748.000
	- B	1,876.115
	- F	30.000
	- J	6,893.000
	- M	8,314.625
	- N	677.356
	- P	2,445.000
	- W	0.000
Shares outstanding at the end of the exercise	- A	1,455.270
	- B	9,666.053
	- F	312.887
	- J	-
	- M	2,127.004
	- N	457.924
	- P	-
	- W	15.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	133,905.872
	- B	83,926.309
	- E	92,216.909
	- F	1,801,251.043
	- F CHF	300.000
	- F LC	1,000.000
	- J	3,659.153
	- L	3,538.334
	- M	189,787.698
	- N	80,294.278
	- P	524,912.000
	- V	607.387
	- W	27,802.013
Shares issued during the exercise	- A	14,051.337
	- B	18,744.546
	- E	4,333.000
	- F	335,792.593
	- F CHF	0.000
	- F LC	0.000
	- J	170.000
	- L	474.960
	- M	58,281.655
	- N	3,840.344
	- P	164,367.000
	- V	102.000
	- W	6,900.047
Shares redeemed during the exercise	- A	37,434.400
	- B	30,657.513
	- E	5,246.000
	- F	489,446.442
	- F CHF	0.000
	- F LC	0.000
	- J	335.000
	- L	2,833.000
	- M	119,851.911
	- N	75,712.290
	- P	686,508.479
	- V	607.387
	- W	3,660.396
Shares outstanding at the end of the exercise	- A	110,522.809
	- B	72,013.342
	- E	91,303.909
	- F	1,647,597.194
	- F CHF	300.000
	- F LC	1,000.000
	- J	3,494.153
	- L	1,180.294
	- M	128,217.442
	- N	8,422.332
	- P	2,770.521
	- V	102.000
	- W	31,041.664

# DPAM L

## Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND		
Shares outstanding at the beginning of the exercise	- A	666,399.472
	- B	250,676.467
	- E	1,971.381
	- F	38,516.503
	- M	6,067.441
	- N	29,117.851
	- W	0.000
Shares issued during the exercise	- A	950.466
	- B	12,974.149
	- E	0.000
	- F	5,302.543
	- M	0.000
	- N	0.000
	- W	3,756.234
Shares redeemed during the exercise	- A	152,447.477
	- B	42,401.721
	- E	527.101
	- F	3,262.701
	- M	1,228.440
	- N	14,053.940
	- W	2,775.103
Shares outstanding at the end of the exercise	- A	514,902.461
	- B	221,248.895
	- E	1,444.280
	- F	40,556.345
	- M	4,839.001
	- N	15,063.911
	- W	981.131

# DPAM L

## Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
Shares outstanding at the beginning of the exercise	- A	874,246.426
	- B	672,545.495
	- B CHF	3,538.000
	- B USD	167,718.354
	- E	2,408,763.651
	- F	8,237,207.695
	- F CHF	69,676.137
	- F USD	1,813,111.325
	- J	9,565.548
	- L	46,358.399
	- M	508,704.348
	- N	7,558.562
	- N USD	1,745.544
	- P	657,576.328
	- V	170,254.020
	- W	2,006,950.104
	- W CHF	6,940.469
	- W USD	705,519.091
Shares issued during the exercise	- A	242,040.408
	- B	536,569.952
	- B CHF	1,440.000
	- B USD	8,823.510
	- E	664,457.650
	- F	5,712,061.836
	- F CHF	17,652.856
	- F USD	625,289.860
	- J	2,719.000
	- L	36,954.374
	- M	247,564.983
	- N	2,145.417
	- N USD	0.000
	- P	105,404.000
	- V	66,077.408
	- W	1,111,232.540
	- W CHF	520.000
	- W USD	179,163.046
Shares redeemed during the exercise	- A	217,829.544
	- B	449,525.618
	- B CHF	0.000
	- B USD	152,153.636
	- E	619,728.314
	- F	2,954,914.561
	- F CHF	50,011.650
	- F USD	784,994.162
	- J	2,326.000
	- L	31,546.719
	- M	69,155.991
	- N	3,185.508
	- N USD	460.544
	- P	759,573.101
	- V	52,579.938
	- W	869,164.185
	- W CHF	2,500.000
	- W USD	813,085.763



# DPAM L

## Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	898,457.290
	- B	759,589.829
	- B CHF	4,978.000
	- B USD	24,388.228
	- E	2,453,492.987
	- F	10,994,354.970
	- F CHF	37,317.343
	- F USD	1,653,407.023
	- J	9,958.548
	- L	51,766.054
	- M	687,113.340
	- N	6,518.471
	- N USD	1,285.000
	- P	3,407.227
	- V	183,751.490
	- W	2,249,018.459
	- W CHF	4,960.469
	- W USD	71,596.374

### DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	87,618.659
	- B	95,808.457
	- F	1,780,673.169
	- J	1,691.000
	- L	525.423
	- M	69,623.529
	- N	825.000
	- P	27,750.000
	- V	622,075.952
	- W	4,291.825
Shares issued during the exercise	- A	7,238.244
	- B	13,427.715
	- F	350,365.836
	- J	322.000
	- L	726.000
	- M	42,040.935
	- N	0.000
	- P	45,716.000
	- V	61,316.000
	- W	1,087.472
Shares redeemed during the exercise	- A	7,415.136
	- B	17,870.299
	- F	395,168.448
	- J	365.000
	- L	407.423
	- M	12,354.467
	- N	50.000
	- P	72,905.365
	- V	679,021.952
	- W	679.477
Shares outstanding at the end of the exercise	- A	87,441.767
	- B	91,365.873
	- F	1,735,870.557
	- J	1,648.000
	- L	844.000
	- M	99,309.997
	- N	775.000
	- P	560.635
	- V	4,370.000
	- W	4,699.820

# DPAM L

## Changes occurring in the number of shares

### DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	51,084.670
	- B	22,920.546
	- E	6,600.000
	- F	282,061.856
	- M	995.101
Shares issued during the exercise	- A	676.278
	- B	208.508
	- E	0.000
	- F	710.000
	- M	0.000
Shares redeemed during the exercise	- A	2,290.082
	- B	6,552.023
	- E	0.000
	- F	7,473.220
	- M	145.101
Shares outstanding at the end of the exercise	- A	49,470.866
	- B	16,577.031
	- E	6,600.000
	- F	275,298.636
	- M	850.000

### DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	58,844.212
	- B	344,537.117
	- F	336.859
	- V	170.323
	- W	906.107
Shares issued during the exercise	- A	1,007.148
	- B	34,216.801
	- F	9.000
	- V	0.056
	- W	310.499
Shares redeemed during the exercise	- A	19,014.534
	- B	50,782.026
	- F	0.000
	- V	0.000
	- W	905.107
Shares outstanding at the end of the exercise	- A	40,836.826
	- B	327,971.892
	- F	345.859
	- V	170.379
	- W	311.499

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	37,389.365
	- B	17,497.117
	- F	364,401.982
	- J	15,222.000
	- M	257,622.320
	- P	1,718.000
	- V	0.000
	- W	47,078.463
Shares issued during the exercise	- A	2,286.439
	- B	5,840.277
	- F	350,174.045
	- J	2,892.000
	- M	133,341.919
	- P	465.000
	- V	74.232
	- W	83,043.325
Shares redeemed during the exercise	- A	8,619.548
	- B	8,561.268
	- F	101,853.148
	- J	392.000
	- M	41,091.725
	- P	440.000
	- V	0.000
	- W	62,912.044
Shares outstanding at the end of the exercise	- A	31,056.256
	- B	14,776.126
	- F	612,722.879
	- J	17,722.000
	- M	349,872.514
	- P	1,743.000
	- V	74.232
	- W	67,209.744

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	0.000
	- CLASSE B CHF	0.000
	- F	175,353.273
	- F LC	1,000.000
	- J	3,396.000
	- M	4,019.378
Shares issued during the exercise	- A	5,423.168
	- CLASSE B CHF	3,000.000
	- F	48,912.535
	- F LC	0.000
	- J	184.000
	- M	2,916.332
Shares redeemed during the exercise	- A	0.000
	- CLASSE B CHF	0.000
	- F	60,380.771
	- F LC	0.000
	- J	595.000
	- M	3,884.000
Shares outstanding at the end of the exercise	- A	5,423.168
	- CLASSE B CHF	3,000.000
	- F	163,885.037
	- F LC	1,000.000
	- J	2,985.000
	- M	3,051.710

### DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidated on 3 February 2023)

Shares outstanding at the beginning of the exercise	- B	102,033.269
	- F	15,650.000
	- P	240.000
Shares issued during the exercise	- B	0.000
	- F	0.000
	- P	0.000
Shares redeemed during the exercise	- B	102,033.269
	- F	15,650.000
	- P	240.000
Shares outstanding at the end of the exercise	- B	-
	- F	-
	- P	-

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Shares outstanding at the beginning of the exercise	- B	46,620.000
	- F	705,615.000
	- J	13,189.000
	- M	1,600.000
	- N	429,634.649
	- P	0.000
Shares issued during the exercise	- B	9,738.500
	- F	163,625.000
	- J	3,218.000
	- M	0.000
	- N	88,136.524
	- P	330.000
Shares redeemed during the exercise	- B	26,159.500
	- F	214,225.000
	- J	38.000
	- M	180.000
	- N	77,006.848
	- P	-
Shares outstanding at the end of the exercise	- B	30,199.000
	- F	655,015.000
	- J	16,369.000
	- M	1,420.000
	- N	440,764.325
	- P	330.000

### DPAM L BONDS EUR SHORT TERM

Shares outstanding at the beginning of the exercise	- B	202,471.232
Shares issued during the exercise	- B	764.783
Shares redeemed during the exercise	- B	90,517.665
Shares outstanding at the end of the exercise	- B	112,718.350

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	35,000.000
	- P	432.000
Shares issued during the exercise	- B	172.115
	- F	10,550.000
	- P	9.000
Shares redeemed during the exercise	- B	0.000
	- F	0.000
	- P	12.000
Shares outstanding at the end of the exercise	- B	172.115
	- F	45,550.000
	- P	429.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR CORPORATE 2026

Shares outstanding at the beginning of the exercise	- A	10,043.000
	- B	56,558.746
	- F	55,000.000
	- M	394,987.943
	- N	106,441.000
	- P	1,121.000
	- V	0.000
	- W	29,867.000
Shares issued during the exercise	- A	131,214.265
	- B	283,780.370
	- F	8,389.959
	- M	675,201.695
	- N	77,358.316
	- P	75.000
	- V	120.000
	- W	83,809.242
Shares redeemed during the exercise	- A	2,350.178
	- B	34,394.405
	- F	22,810.000
	- M	161,019.349
	- N	115,765.000
	- P	1,121.000
	- V	0.000
	- W	22,018.131
Shares outstanding at the end of the exercise	- A	138,907.087
	- B	305,944.711
	- F	40,579.959
	- M	909,170.289
	- N	68,034.316
	- P	75.000
	- V	120.000
	- W	91,658.111

### DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- F	0.000
	- J	0.000
	- P	0.000
Shares issued during the exercise	- F	21,000.000
	- J	654.000
	- P	442.000
Shares redeemed during the exercise	- F	0.000
	- J	2.000
	- P	32.000
Shares outstanding at the end of the exercise	- F	21,000.000
	- J	652.000
	- P	410.000

# DPAM L

## Changes occurring in the number of shares

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

Shares outstanding at the beginning of the exercise	- B	24,382.000
	- F	1,799,681.033
Shares issued during the exercise	- B	13,630.000
	- F	481,092.566
Shares redeemed during the exercise	- B	20,216.000
	- F	595,056.189
Shares outstanding at the end of the exercise	- B	17,796.000
	- F	1,685,717.410

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Shares outstanding at the beginning of the exercise	- B	252,568.203
	- J	0.000
	- N	11,384.914
	- P	1,590.000
	- W	981.231
Shares issued during the exercise	- B	414.869
	- J	8,873.000
	- N	0.000
	- P	1,074.000
	- W	0.000
Shares redeemed during the exercise	- B	18,959.058
	- J	1,226.000
	- N	3,092.223
	- P	752.000
	- W	574.889
Shares outstanding at the end of the exercise	- B	234,024.014
	- J	7,647.000
	- N	8,292.691
	- P	1,912.000
	- W	406.342

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS CORPORATE EUR

Shares outstanding at the beginning of the exercise	- A	22,302.308
	- B	53,854.454
	- E	88,000.000
	- F	2,796,590.124
	- J	4,230.000
	- M	43,280.096
	- N	2,075.735
	- P	3,429.000
	- V	294.000
	- W	4,032.440
Shares issued during the exercise	- A	3,071.601
	- B	4,605.000
	- E	0.000
	- F	208,023.000
	- J	229.000
	- M	3,932.562
	- N	0.000
	- P	1,315.000
	- V	0.000
	- W	3,804.455
Shares redeemed during the exercise	- A	3,753.467
	- B	32,204.240
	- E	2,000.000
	- F	260,426.953
	- J	72.000
	- M	22,523.559
	- N	0.000
	- P	560.000
	- V	0.000
	- W	783.745
Shares outstanding at the end of the exercise	- A	21,620.442
	- B	26,255.214
	- E	86,000.000
	- F	2,744,186.171
	- J	4,387.000
	- M	24,689.099
	- N	2,075.735
	- P	4,184.000
	- V	294.000
	- W	7,053.150

### DPAM L CONVERTIBLE EUROPE (liquidated on 3 February 2023)

Shares outstanding at the beginning of the exercise	- B	28,582.933
	- F	7,795.000
	- N	849.000
Shares issued during the exercise	- B	346.466
	- F	0.000
	- N	0.000
Shares redeemed during the exercise	- B	28,929.399
	- F	7,795.000
	- N	849.000
Shares outstanding at the end of the exercise	- B	-
	- F	-
	- N	-



# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR SELECTION (liquidated on 29 September 2023)

Shares outstanding at the beginning of the exercise	- A	10,303.000
	- B	12,812.456
	- F	766,187.707
	- M	209,904.862
	- P	188.000
	- V	158.847
	- W	9,750.544
Shares issued during the exercise	- A	275.000
	- B	4,220.477
	- F	150,994.000
	- M	91,070.444
	- P	70.000
	- V	0.000
	- W	1,066.999
Shares redeemed during the exercise	- A	10,578.000
	- B	17,032.933
	- F	917,181.707
	- M	300,975.306
	- P	258.000
	- V	158.847
	- W	10,817.543
Shares outstanding at the end of the exercise	- A	-
	- B	-
	- F	-
	- M	-
	- P	-
	- V	-
	- W	-

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES EMERGING MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	24,630.375
	- B	77,677.532
	- B USD	22,220.453
	- F	863,415.540
	- M	43,071.129
	- N	33,737.140
Shares issued during the exercise	- P	610.000
	- A	1,442.619
	- B	7,684.979
	- B USD	0.000
	- F	82,365.000
	- M	2,759.700
Shares redeemed during the exercise	- N	1,601.945
	- P	0.000
	- A	2,509.965
	- B	13,784.041
	- B USD	1,745.000
	- F	81,676.867
Shares outstanding at the end of the exercise	- M	9,872.855
	- N	4,796.031
	- P	172.000
	- A	23,563.029
	- B	71,578.470
	- B USD	20,475.453
	- F	864,103.673
	- M	35,957.974
	- N	30,543.054
	- P	438.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L EUR INFLATION-LINKED

Shares outstanding at the beginning of the exercise	- A	139.000
	- B	1,254.374
	- F	127,562.919
	- M	346.950
	- P	1,173.000
	- V	10.000
	- W	218.413
Shares issued during the exercise	- A	0.000
	- B	105.901
	- F	52,837.000
	- M	0.000
	- P	10.000
	- V	0.000
	- W	0.000
Shares redeemed during the exercise	- A	51.000
	- B	484.709
	- F	70,097.919
	- M	73.989
	- P	197.000
	- V	0.000
	- W	80.299
Shares outstanding at the end of the exercise	- A	88.000
	- B	875.566
	- F	110,302.000
	- M	272.961
	- P	986.000
	- V	10.000
	- W	138.114

### DPAM L EQUITIES WORLD SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	22,500.261
	- B	52,513.167
	- F	536,261.883
	- M	27,058.120
	- N	112.000
Shares issued during the exercise	- A	6,291.206
	- B	14,781.062
	- F	101,165.328
	- M	481.366
	- N	0.000
Shares redeemed during the exercise	- A	3,474.259
	- B	4,671.547
	- F	82,714.699
	- M	10,988.305
	- N	0.000
Shares outstanding at the end of the exercise	- A	25,317.208
	- B	62,622.682
	- F	554,712.512
	- M	16,551.181
	- N	112.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES US SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	4,934.856
	- A USD	4,518.989
	- B	56,493.013
	- E	67,393.477
	- F	421,139.957
	- F USD	390,965.783
	- J	4,712.710
	- M	33,579.490
	- N	11,269.093
	- W	4,004.735
Shares issued during the exercise	- A	347.891
	- A USD	3,076.000
	- B	182,468.529
	- E	1,514.616
	- F	665,203.289
	- F USD	0.000
	- J	80.000
	- M	6,767.990
	- N	0.000
	- W	19,795.863
Shares redeemed during the exercise	- A	775.000
	- A USD	186.000
	- B	30,232.073
	- E	0.000
	- F	50,641.536
	- F USD	0.000
	- J	311.000
	- M	2,587.739
	- N	7,000.863
	- W	2,344.863
Shares outstanding at the end of the exercise	- A	4,507.747
	- A USD	7,408.989
	- B	208,729.469
	- E	68,908.093
	- F	1,035,701.710
	- F USD	390,965.783
	- J	4,481.710
	- M	37,759.741
	- N	4,268.230
	- W	21,455.735

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES EMU SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	9,678.293
	- B	81,121.138
	- E	3,825.195
	- F	293,885.944
	- M	2,714.347
	- N	18,700.885
Shares issued during the exercise	- A	516.973
	- B	3,608.580
	- E	3,307.602
	- F	105,383.000
	- M	0.000
	- N	1,043.616
Shares redeemed during the exercise	- A	195.000
	- B	14,260.907
	- E	583.000
	- F	41,338.000
	- M	1,435.000
	- N	4,689.495
Shares outstanding at the end of the exercise	- A	10,000.266
	- B	70,468.811
	- E	6,549.797
	- F	357,930.944
	- M	1,279.347
	- N	15,055.006

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT GLOBAL

Shares outstanding at the beginning of the exercise	- A	120.000
	- A EUR Hedged	17,102.357
	- B	26,348.340
	- B EUR Hedged	12,490.245
	- E EUR Hedged	41,884.758
	- F	303,505.000
	- F EUR Hedged	937,652.046
	- J	3,103.000
	- M EUR Hedged	119,410.841
	- P	2,808.000
	- P EUR Hedged	1,318.000
Shares issued during the exercise	- A	5,755.000
	- A EUR Hedged	5,815.600
	- B	4,653.943
	- B EUR Hedged	7,700.000
	- E EUR Hedged	0.000
	- F	155,232.000
	- F EUR Hedged	239,579.000
	- J	159.000
	- M EUR Hedged	7,582.906
	- P	0.000
	- P EUR Hedged	320.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	5,349.600
	- B	13,970.000
	- B EUR Hedged	0.000
	- E EUR Hedged	0.000
	- F	99,054.000
	- F EUR Hedged	571,775.000
	- J	21.000
	- M EUR Hedged	105,108.091
	- P	976.000
	- P EUR Hedged	611.616
Shares outstanding at the end of the exercise	- A	5,875.000
	- A EUR Hedged	17,568.357
	- B	17,032.283
	- B EUR Hedged	20,190.245
	- E EUR Hedged	41,884.758
	- F	359,683.000
	- F EUR Hedged	605,456.046
	- J	3,241.000
	- M EUR Hedged	21,885.656
	- P	1,832.000
	- P EUR Hedged	1,026.384

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2021	1,498,443,981.22	- A	132,568.005	148.55	EUR
			- B	59,995.324	591.34	EUR
			- E	28,736.354	444.23	EUR
			- F	708,241.536	619.75	EUR
			- F LC	1,000.000	4.94	EUR
			- J	21,802.184	26,378.61	EUR
			- L	84.000	540.17	EUR
			- M	603,808.987	150.44	EUR
			- N	19,804.298	598.79	EUR
			- P	471,763.000	654.77	EUR
			- W	7,923.649	609.00	EUR
	31.12.2022	1,199,656,788.78	- A	135,747.154	124.96	EUR
			- B	58,660.007	500.30	EUR
			- E	31,530.796	375.21	EUR
			- F	702,823.016	526.39	EUR
			- F LC	1,000.000	4.18	EUR
			- J	19,293.184	22,438.78	EUR
			- L	23.000	455.93	EUR
			- M	765,349.374	127.02	EUR
			- N	34,918.652	508.38	EUR
			- P	393,969.000	557.81	EUR
			- W	7,539.888	517.07	EUR
	31.12.2023	1,510,287,801.82	- A	184,283.964	134.51	EUR
			- B	65,695.383	542.63	EUR
			- E	28,553.257	405.64	EUR
			- F	782,135.407	573.23	EUR
			- F LC	1,000.000	4.54	EUR
			- J	20,655.184	24,471.93	EUR
			- L	39.000	493.33	EUR
			- M	856,854.252	137.26	EUR
			- N	40,188.238	553.38	EUR
			- P	12,607.751	26,807.83	EUR
			- W	11,719.751	562.83	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2021	1,040,144,735.43	- A	296,581.842	144.62	EUR
			- B	356,954.433	181.02	EUR
			- B CHF	709.974	175.85	CHF
			- E	179,371.839	127.13	EUR
			- F	2,104,169.785	190.29	EUR
			- F LC	1,000.000	5.10	EUR
			- J	8,254.250	29,392.21	EUR
			- M	846,902.179	147.04	EUR
			- N	31,969.349	183.80	EUR
			- P	591,720.000	203.42	EUR
			- V	33,475.632	156.06	EUR
			- W	57,273.485	186.85	EUR
	31.12.2022	967,534,236.68	- A	233,261.680	123.73	EUR
			- B	305,880.456	156.22	EUR
			- B CHF	709.974	144.67	CHF
			- E	259,923.839	109.32	EUR
			- F	2,255,387.305	165.00	EUR
			- F LC	1,000.000	4.41	EUR
			- J	10,176.250	25,533.95	EUR
			- M	864,670.401	126.39	EUR
			- N	23,170.396	159.31	EUR
			- P	557,570.000	177.09	EUR
			- V	78,789.632	134.13	EUR
			- W	50,059.106	161.95	EUR
	31.12.2023	953,507,828.62	- A	223,103.318	127.87	EUR
			- B	265,771.935	164.76	EUR
			- B CHF	709.974	143.71	CHF
			- E	64,930.828	113.59	EUR
			- F	2,035,980.958	174.85	EUR
			- F LC	1,000.000	4.67	EUR
			- J	10,641.250	27,110.72	EUR
			- M	834,902.510	131.27	EUR
			- N	19,949.684	168.76	EUR
			- P	3,665.391	26,001.70	EUR
			- V	87,984.728	139.31	EUR
			- W	50,600.589	171.55	EUR



# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2021	141,221,445.62	- A	543,263.509	90.65	EUR
			- B	100,928.421	294.28	EUR
			- B CHF	269.232	299.45	CHF
			- E	197,275.858	103.93	EUR
			- F	89,055.261	310.83	EUR
			- F LC	1,000.000	5.10	EUR
			- M	111,600.272	92.25	EUR
			- N	2,889.548	298.89	EUR
			- V	8,558.299	100.58	EUR
			- W	6,513.081	305.09	EUR
	31.12.2022	89,326,418.01	- A	297,005.220	80.85	EUR
			- B	81,159.731	263.14	EUR
			- B CHF	364.674	255.13	CHF
			- E	206,350.858	93.20	EUR
			- F	53,293.929	279.34	EUR
			- F LC	1,000.000	4.58	EUR
			- M	69,586.209	82.70	EUR
			- N	1,475.933	268.51	EUR
			- V	6,851.176	90.17	EUR
			- W	10,843.779	274.06	EUR
	31.12.2023	84,838,436.41	- A	231,579.462	85.97	EUR
			- B	86,817.438	289.13	EUR
			- B CHF	366.032	264.01	CHF
			- E	190,842.858	99.66	EUR
			- F	36,841.689	308.53	EUR
			- F LC	1,000.000	5.05	EUR
			- M	49,610.539	88.41	EUR
			- N	1,420.933	296.45	EUR
			- V	6,755.741	96.38	EUR
			- W	12,807.450	302.57	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED (EUR)	31.12.2021	954,959,721.23	- A	8,260.057	1,323.35	EUR
			- B	14,882.933	1,340.49	EUR
			- E	7,029.997	1,361.01	EUR
			- F	280,714.139	1,632.46	EUR
			- J	10,888.841	26,294.81	EUR
			- L	889.841	1,318.67	EUR
			- M	17,403.804	1,334.46	EUR
			- N	150.000	1,352.05	EUR
			- P	21,850.000	1,684.24	EUR
			- V	57,125.519	1,368.94	EUR
			- W	22,232.513	1,364.31	EUR
	31.12.2022	1,118,434,035.55	- A	5,031.403	1,125.51	EUR
			- B	25,368.185	1,140.03	EUR
			- E	5,876.674	1,160.77	EUR
			- F	380,475.646	1,392.28	EUR
			- J	15,539.841	22,451.89	EUR
			- L	384.861	1,119.23	EUR
			- M	49,817.333	1,137.60	EUR
			- N	333.000	1,152.61	EUR
			- P	9,681.000	1,439.69	EUR
			- V	81,917.113	1,167.06	EUR
			- W	26,974.475	1,163.11	EUR
	31.12.2023	1,832,108,412.88	- A	6,058.776	1,172.90	EUR
			- B	66,015.112	1,192.91	EUR
			- E	7,021.812	1,213.44	EUR
			- F	488,437.292	1,460.98	EUR
			- J	17,623.841	23,586.90	EUR
			- L	361.919	1,168.72	EUR
			- M	115,585.083	1,188.67	EUR
			- N	679.617	1,208.96	EUR
			- P	1,113.470	25,740.40	EUR
			- V	86,649.549	1,219.53	EUR
			- W	63,553.569	1,219.90	EUR
			- Z	9,900.836	26,052.55	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2021	337,510,429.06	- A	2,243.857	1,267.69	EUR
			- B	12,231.170	1,576.37	EUR
			- F	557.887	134.94	EUR
			- J	6,229.000	34,134.21	EUR
			- M	11,588.126	1,295.64	EUR
			- N	1,624.338	1,608.33	EUR
			- P	2,654.000	32,050.22	EUR
	31.12.2022	304,934,304.89	- A	1,891.270	1,101.61	EUR
			- B	11,540.166	1,401.84	EUR
			- F	342.887	120.79	EUR
			- J	6,655.000	30,637.74	EUR
			- M	9,698.488	1,133.06	EUR
			- N	1,035.280	1,439.15	EUR
			- P	2,435.000	28,847.93	EUR
			- W	15.000	942.57	EUR
	31.12.2023	19,826,580.21	- A	1,455.270	1,178.99	EUR
			- B	9,666.053	1,524.59	EUR
			- F	312.887	132.23	EUR
			- M	2,127.004	1,220.52	EUR
			- N	457.924	1,574.89	EUR
			- W	15.000	1,031.41	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2021	417,918,503.31	- A	150,432.201	107.86	EUR
			- B	135,404.885	136.89	EUR
			- E	148,218.909	112.64	EUR
			- F	1,460,941.202	142.54	EUR
			- F CHF	300.000	147.50	CHF
			- F LC	1,000.000	5.03	EUR
			- J	2,953.153	25,527.53	EUR
			- L	3,347.334	134.38	EUR
			- M	148,186.287	109.22	EUR
			- N	103,165.844	138.42	EUR
			- P	252,585.000	148.55	EUR
			- V	607.387	109.71	EUR
			- W	101,520.989	140.63	EUR
	31.12.2022	482,733,256.63	- A	133,905.872	101.99	EUR
			- B	83,926.309	131.58	EUR
			- E	92,216.909	106.95	EUR
			- F	1,801,251.043	137.52	EUR
			- F CHF	300.000	135.61	CHF
			- F LC	1,000.000	4.84	EUR
			- J	3,659.153	24,668.50	EUR
			- L	3,538.334	128.75	EUR
			- M	189,787.698	103.66	EUR
			- N	80,294.278	133.49	EUR
			- P	524,912.000	143.78	EUR
			- V	607.387	104.12	EUR
			- W	27,802.013	135.63	EUR
	31.12.2023	461,954,152.32	- A	110,522.809	107.25	EUR
			- B	72,013.342	141.13	EUR
			- E	91,303.909	112.93	EUR
			- F	1,647,597.194	148.07	EUR
			- F CHF	300.000	137.47	CHF
			- F LC	1,000.000	5.20	EUR
			- J	3,494.153	26,604.40	EUR
			- L	1,180.294	137.68	EUR
			- M	128,217.442	109.41	EUR
			- N	8,422.332	143.70	EUR
			- P	2,770.521	26,248.03	EUR
			- V	102.000	109.87	EUR
			- W	31,041.664	145.98	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL FUND (EUR)	31.12.2021	149,816,180.43	- A	808,263.805	118.93	EUR
			- B	268,887.176	136.37	EUR
			- E	1,971.381	128.30	EUR
			- F	53,041.174	144.28	EUR
			- M	33,279.428	121.06	EUR
			- N	36,654.546	138.67	EUR
	31.12.2022	109,842,595.44	- A	666,399.472	105.10	EUR
			- B	250,676.467	121.11	EUR
			- E	1,971.381	114.08	EUR
			- F	38,516.503	128.85	EUR
			- M	6,067.441	107.61	EUR
			- N	29,117.851	123.80	EUR
	31.12.2023	93,859,180.51	- A	514,902.461	110.39	EUR
			- B	221,248.895	129.13	EUR
			- E	1,444.280	120.58	EUR
			- F	40,556.345	138.22	EUR
			- M	4,839.001	113.71	EUR
			- N	15,063.911	132.75	EUR
			- W	981.131	121.61	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2021	2,791,127,083.29	- A	949,019.280	93.34	EUR
			- B	720,414.090	128.56	EUR
			- B CHF	3,717.000	130.65	CHF
			- B USD	132,623.414	112.29	USD
			- E	3,050,330.769	96.88	EUR
			- F	10,296,616.628	134.65	EUR
			- F CHF	73,653.984	139.33	CHF
			- F USD	1,730,166.188	121.56	USD
			- J	9,456.548	27,038.05	EUR
			- L	23,624.961	126.06	EUR
			- M	481,528.775	94.90	EUR
			- N	18,957.701	130.68	EUR
			- N USD	13,752.044	113.70	USD
			- P	705,642.000	140.08	EUR
			- V	170,206.228	107.08	EUR
			- W	1,680,929.037	134.38	EUR
			- W CHF	8,632.215	132.15	CHF
			- W USD	672,221.661	113.88	USD
	31.12.2022	2,470,777,668.17	- A	874,246.426	91.11	EUR
			- B	672,545.495	126.82	EUR
			- B CHF	3,538.000	122.79	CHF
			- B USD	167,718.354	103.96	USD
			- E	2,408,763.651	95.06	EUR
			- F	8,237,207.695	133.49	EUR
			- F CHF	69,676.137	131.59	CHF
			- F USD	1,813,111.325	113.11	USD
			- J	9,565.548	26,866.86	EUR
			- L	46,358.399	123.81	EUR
			- M	508,704.348	93.08	EUR
			- N	7,558.562	129.52	EUR
			- N USD	1,745.544	105.76	USD
			- P	657,576.328	139.51	EUR
			- V	170,254.020	105.02	EUR
			- W	2,006,950.104	133.18	EUR
			- W CHF	6,940.469	124.61	CHF
			- W USD	705,519.091	105.92	USD
	31.12.2023	3,165,230,853.44	- A	898,457.290	97.14	EUR
			- B	759,589.829	143.39	EUR
			- B CHF	4,978.000	130.60	CHF
			- B USD	24,388.228	121.67	USD
			- E	2,453,492.987	101.91	EUR
			- F	10,994,354.970	151.70	EUR
			- F CHF	37,317.343	140.85	CHF
			- F USD	1,653,407.023	133.04	USD
			- J	9,958.548	30,600.66	EUR
			- L	51,766.054	139.38	EUR
			- M	687,113.340	99.71	EUR
			- N	6,518.471	147.13	EUR
			- N USD	1,285.000	124.35	USD
			- P	3,407.227	26,914.13	EUR
			- V	183,751.490	112.49	EUR
			- W	2,249,018.459	151.28	EUR
			- W CHF	4,960.469	133.25	CHF
			- W USD	71,596.374	124.54	USD

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2021	479,838,120.84	- A	119,893.151	123.05	EUR
			- B	142,133.749	149.89	EUR
			- F	1,966,219.177	155.64	EUR
			- J	1,828.000	29,051.88	EUR
			- L	337.323	108.50	EUR
			- M	120,005.455	125.32	EUR
			- N	50.000	138.77	EUR
			- P	59,550.000	164.41	EUR
			- V	516,277.081	114.48	EUR
			- W	4,454.503	152.77	EUR
	31.12.2022	384,022,602.85	- A	87,618.659	104.93	EUR
			- B	95,808.457	132.01	EUR
			- F	1,780,673.169	137.75	EUR
			- J	1,691.000	25,771.76	EUR
			- L	525.423	95.13	EUR
			- M	69,623.529	107.42	EUR
			- N	825.000	122.73	EUR
			- P	27,750.000	146.18	EUR
			- V	622,075.952	98.12	EUR
			- W	4,291.825	135.16	EUR
	31.12.2023	370,805,382.10	- A	87,441.767	114.55	EUR
			- B	91,365.873	148.63	EUR
			- F	1,735,870.557	155.87	EUR
			- J	1,648.000	29,227.73	EUR
			- L	844.000	106.64	EUR
			- M	99,309.997	117.89	EUR
			- N	775.000	138.82	EUR
			- P	560.635	27,414.93	EUR
			- V	4,370.000	107.69	EUR
			- W	4,699.820	152.88	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2021	55,406,944.73	- A	132,745.221	99.06	EUR
			- B	25,215.273	123.00	EUR
			- E	6,600.000	97.74	EUR
			- F	306,628.502	120.49	EUR
			- M	15,495.101	101.01	EUR
	31.12.2022	37,528,776.59	- A	51,084.670	84.42	EUR
			- B	22,920.546	108.41	EUR
			- E	6,600.000	83.67	EUR
			- F	282,061.856	106.69	EUR
			- M	995.101	86.47	EUR
	31.12.2023	38,579,187.97	- A	49,470.866	87.15	EUR
			- B	16,577.031	116.43	EUR
			- E	6,600.000	86.76	EUR
			- F	275,298.636	115.11	EUR
			- M	850.000	89.67	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	31.12.2021	68,846,807.07	- A	63,623.637	126.64	EUR
			- B	282,616.090	168.86	EUR
			- F	349.859	32,722.86	EUR
			- V	12,119.728	128.61	EUR
			- W	349.816	171.65	EUR
	31.12.2022	65,169,918.30	- A	58,844.212	106.18	EUR
			- B	344,537.117	143.26	EUR
			- F	336.859	27,945.85	EUR
			- V	170.323	108.52	EUR
			- W	906.107	146.53	EUR
	31.12.2023	66,455,717.47	- A	40,836.826	114.84	EUR
			- B	327,971.892	155.83	EUR
			- F	345.859	30,612.78	EUR
			- V	170.379	118.12	EUR
			- W	311.499	160.65	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	31.12.2021	479,602,310.01	- A	28,389.000	102.83	EUR
			- B	11,848.443	102.70	EUR
			- F	380,486.600	103.98	EUR
			- J	12,913.000	26,126.02	EUR
			- M	203,730.550	103.85	EUR
			- P	1,918.000	26,258.05	EUR
			- W	255,824.792	105.61	EUR
	31.12.2022	423,374,542.73	- A	37,389.365	83.39	EUR
			- B	17,497.117	83.37	EUR
			- F	364,401.982	84.83	EUR
			- J	15,222.000	21,356.42	EUR
			- M	257,622.320	84.60	EUR
			- P	1,718.000	21,507.42	EUR
			- W	47,078.463	86.13	EUR
	31.12.2023	567,086,633.70	- A	31,056.256	91.12	EUR
			- B	14,776.126	92.73	EUR
			- F	612,722.879	94.79	EUR
			- J	17,722.000	23,913.21	EUR
			- M	349,872.514	92.84	EUR
			- P	1,743.000	24,130.49	EUR
			- V	74.232	91.18	EUR
			- W	67,209.744	96.21	EUR



# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	31.12.2021	90,950,101.35	- A	450.000	100.21	EUR
			- F	148,485.000	97.99	EUR
			- F LC	1,000.000	4.98	EUR
			- J	3,093.000	24,545.16	EUR
			- M	4,427.000	97.42	EUR
	31.12.2022	85,531,413.05	- F	175,353.273	82.96	EUR
			- F LC	1,000.000	4.20	EUR
			- J	3,396.000	20,803.48	EUR
			- M	4,019.378	82.44	EUR
	31.12.2023	79,979,120.89	- A	5,423.168	92.95	EUR
			- CLASSE B CHF	3,000.000	100.75	CHF
			- F	163,885.037	86.37	EUR
			- F LC	1,000.000	4.36	EUR
			- J	2,985.000	21,684.86	EUR
			- M	3,051.710	85.43	EUR
DPAM L CONVERTIBLE WORLD SUSTAINABLE (EUR)	31.12.2021	26,633,847.24	- B	102,682.363	95.36	EUR
			- F	61,400.000	101.96	EUR
			- P	420.000	25,195.48	EUR
	31.12.2022	13.744.649,24	- B	102.682,363	95,36	EUR
			- F	61.400,000	101,96	EUR
			- P	420,000	25.195,48	EUR
	03.02.2023	14.246.145,58	- B	102.682,363	95,36	EUR
			- F	61.400,000	101,96	EUR
			- P	420,000	25.195,48	EUR

\*Last NAV calculation before liquidation of the sub-fund

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (EUR)	07.12.2021	322,979,100.00	- B	83,095.000	100.00	EUR
			- F	178,690.000	100.00	EUR
			- J	10,310.000	25,000.00	EUR
			- M	2,000.000	100.00	EUR
			- N	388,506.000	100.00	EUR
	31.12.2021	320,398,198.72	- B	83,095.000	98.18	EUR
			- F	192,490.000	98.21	EUR
			- J	10,310.000	24,555.38	EUR
			- M	2,000.000	98.20	EUR
			- N	407,046.000	98.20	EUR
	31.12.2022	357,588,592.21	- B	46,620.000	79.43	EUR
			- F	705,615.000	79.72	EUR
			- J	13,189.000	19,961.59	EUR
			- M	1,600.000	79.68	EUR
			- N	429,634.649	79.68	EUR
	31.12.2023	432,832,708.58	- B	30,199.000	80.50	EUR
			- F	655,015.000	81.07	EUR
			- J	16,369.000	20,329.95	EUR
			- M	1,420.000	79.52	EUR
			- N	440,764.325	81.00	EUR
			- P	330.000	26,380.09	EUR
DPAM L BONDS EUR SHORT TERM (EUR)	02.05.2022 *	37,600,348.97	- B	376,003.490	100.00	EUR
	31.12.2022	19,694,095.59	- B	202,471.232	97.27	EUR
	31.12.2023	11,373,368.10	- B	112,718.350	100.90	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (EUR)	15.12.2022 *	13.500.000,00	- F	27.000,000	100,00	EUR
			- P	432,000	25.000,00	EUR
	31.12.2022	14,067,367.88	- F	35,000.000	98.36	EUR
			- P	432.000	24,594.53	EUR
	31.12.2023	16,375,701.48	- B	172.115	106.89	EUR
			- F	45,550.000	106.70	EUR
			- P	429.000	26,800.13	EUR

\* Sub-fund creation date

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE 2026 (EUR)	15.12.2022*	80.544.028,70	- B	51.304,950	100,00	EUR
			- F	55.000,000	100,00	EUR
			- M	294.007,337	100,00	EUR
			- N	105.011,000	100,00	EUR
			- P	1.081,000	25.000,00	EUR
			- W	29.867,000	100,00	EUR
	31.12.2022	91,629,180.17	- A	10,043.000	98.92	EUR
			- B	56,558.746	98.18	EUR
			- F	55,000.000	98.19	EUR
			- M	394,987.943	98.18	EUR
			- N	106,441.000	98.18	EUR
			- P	1,121.000	24,549.37	EUR
			- W	29,867.000	98.18	EUR
	31.12.2023	162,915,327.49	- A	138,907.087	104.03	EUR
			- B	305,944.711	103.40	EUR
			- F	40,579.959	103.60	EUR
			- M	909,170.289	103.54	EUR
			- N	68,034.316	103.55	EUR
			- P	75.000	25,934.71	EUR
			- V	120.000	103.64	EUR
			- W	91,658.111	103.54	EUR
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE (EUR)	18.01.2023*	27,025.00	- F	20,000.000	100.00	EUR
			- J	601.000	25,000.00	EUR
			- P	400.000	25,000.00	EUR
	31.12.2023	29,302,516.00	- F	21,000.000	101.90	EUR
			- J	652.000	25,548.60	EUR
			- P	410.000	25,621.60	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX (EUR)	01.07.2022**	241.995.640,29	- B	30.957,000	119,01	EUR
			- F	1.835.848,824	129,81	EUR
	31.12.2022	218,962,355.08	- B	24,382.000	109.98	EUR
			- F	1,799,681.033	120.18	EUR
	31.12.2023	218,384,646.46	- B	17,796.000	117.15	EUR
			- F	1,685,717.410	128.31	EUR

\*Date of creation of sub-funds

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (EUR)	01.07.2022**	33.815.988,69	- B	264.257,313	46,33	EUR
			- N	12.884,914	47,48	EUR
			- P	1.602,000	13.035,47	EUR
			- W	1.667,841	47,22	EUR
	31.12.2022	34,913,089.61	- B	252,568.203	48.72	EUR
			- N	11,384.914	50.16	EUR
			- P	1,590.000	13,828.35	EUR
			- W	981.231	49.88	EUR
	31.12.2023	243,948,492.71	- B	234,024.014	54.62	EUR
			- J	7,647.000	26,224.03	EUR
			- N	8,292.691	56.70	EUR
			- P	1,912.000	15,762.91	EUR
			- W	406.342	56.39	EUR
DPAM L BONDS CORPORATE EUR (EUR)	01.07.2022**	631.386.664,69	- A	24.712,308	70,96	EUR
			- B	73.910,789	169,66	EUR
			- E	88.000,000	106,02	EUR
			- F	2.577.369,122	177,03	EUR
			- J	4.047,000	23.781,92	EUR
			- M	45.288,948	71,79	EUR
			- N	2.075,735	171,63	EUR
			- P	2.126,000	23.920,04	EUR
			- V	294,000	71,39	EUR
			- W	4.451,910	170,88	EUR
	31.12.2022	684,140,451.08	- A	22,302.308	68.96	EUR
			- B	53,854.454	164.92	EUR
			- E	88,000.000	103.31	EUR
			- F	2,796,590.124	172.50	EUR
			- J	4,230.000	23,191.18	EUR
			- M	43,280.096	69.94	EUR
			- N	2,075.735	167.20	EUR
			- P	3,429.000	23,343.41	EUR
			- V	294.000	69.55	EUR
			- W	4,032.440	166.48	EUR
	31.12.2023	747,688,721.89	- A	21,620.442	73.94	EUR
			- B	26,255.214	177.78	EUR
			- E	86,000.000	111.24	EUR
			- F	2,744,186.171	186.62	EUR
			- J	4,387.000	25,126.72	EUR
			- M	24,689.099	75.28	EUR
			- N	2,075.735	180.81	EUR
			- P	4,184.000	25,329.58	EUR
			- V	294.000	74.87	EUR
			- W	7,053.150	180.02	EUR

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L CONVERTIBLE EUROPE (EUR)	01.07.2022**	56,621,195.25	- N	849.000	85.40	EUR
			- B	29,687.485	302.11	EUR
			- F	10,598.000	4,489.50	EUR
	31.12.2022	45,141,233.48	- N	849.000	88.24	EUR
			- B	28,582.933	311.25	EUR
			- F	7,795.000	4,640.15	EUR
	03.02.2023*	47,366,911.51	- N	849.000	92.40	EUR
			- B	28,908.399	325.71	EUR
			- F	7,795.000	4,858.61	EUR
DPAM L BONDS EUR SELECTION (EUR)	01.07.2022**	143,405,005.04	- A	10,861.000	130.15	EUR
			- B	13,366.025	132.49	EUR
			- F	725,277.197	156.44	EUR
			- M	143,253.371	131.27	EUR
			- P	260.000	25,308.59	EUR
			- V	76.000	130.71	EUR
			- W	10,239.093	133.20	EUR
	31.12.2022	145,448,551.06	- A	10,303.000	120.69	EUR
			- B	12,812.456	122.96	EUR
			- F	766,187.707	145.37	EUR
			- M	209,904.862	121.96	EUR
			- P	188.000	23,541.34	EUR
			- V	158.847	121.43	EUR
			- W	9,750.544	123.75	EUR
	29.09.2023*	112,523,950.62	- A	4,955.000	120.11	EUR
			- B	10,958.057	122.90	EUR
			- F	483,521.47	145.56	EUR
			- M	283,796.307	121.57	EUR
			- P	193.000	23,607.12	EUR
			- V	158.847	121.57	EUR
			- W	9,079.046	123.87	EUR

\*\* Date of merger of sub-funds

\*Date of liquidation of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMERGING MSCI INDEX (EUR)	01.07.2022**	167.757.922,71	- A	25.156,860	101,73	EUR
			- B	82.480,491	148,79	EUR
			- B USD	22.220,453	99,93	USD
			- F	866.610,540	150,90	EUR
			- M	58.438,955	102,46	EUR
			- N	35.540,547	149,87	EUR
			- P	614,000	14.198,78	EUR
	31.12.2022	156,140,466.88	- A	24,630.375	96.28	EUR
			- B	77,677.532	140.86	EUR
			- B USD	22,220.453	96.57	USD
			- F	863,415.540	143.16	EUR
			- M	43,071.129	97.17	EUR
			- N	33,737.140	142.16	EUR
			- P	610.000	13,487.72	EUR
	31.12.2023	159,681,252.84	- A	23,563.029	99.18	EUR
			- B	71,578.470	147.93	EUR
			- B USD	20,475.453	104.97	USD
			- F	864,103.673	150.89	EUR
			- M	35,957.974	100.44	EUR
			- N	30,543.054	149.77	EUR
			- P	438.000	14,251.17	EUR
DPAM L EUR INFLATION-LINKED (EUR)	01.07.2022**	57.436.252,56	- A	141,000	2.347,27	EUR
			- B	1.239,662	2.559,42	EUR
			- F	142.147,919	148,20	EUR
			- M	406,933	2.368,14	EUR
			- P	1.207,000	25.919,13	EUR
			- V	10,000	2.381,51	EUR
			- W	230,669	2.573,34	EUR
	31.12.2022	52,397,983.99	- A	139.000	2,261.73	EUR
			- B	1,254.374	2,467.51	EUR
			- F	127,562.919	143.07	EUR
			- M	346.950	2,285.68	EUR
			- P	1,173.000	25,046.44	EUR
			- V	10.000	2,298.69	EUR
			- W	218.413	2,483.72	EUR
	31.12.2023	46,439,253.67	- A	88.000	2,378.25	EUR
			- B	875.566	2,605.78	EUR
			- F	110,302.000	151.46	EUR
			- M	272.961	2,409.28	EUR
			- P	986.000	26,568.73	EUR
			- V	10.000	2,422.92	EUR
			- W	138.114	2,628.43	EUR

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES WORLD SRI MSCI INDEX (EUR)	01.07.2022**	111.793.303,06	- A	27.372,261	157,64	EUR
			- B	51.122,737	175,76	EUR
			- F	526.472,666	178,79	EUR
			- M	27.236,120	159,45	EUR
			- N	112,000	180,99	EUR
	31.12.2022	110,983,986.12	- A	22.500,261	154,48	EUR
			- B	52.513,167	172,25	EUR
			- F	536.261,883	175,67	EUR
			- M	27.058,120	156,64	EUR
			- N	112,000	177,81	EUR
	31.12.2023	138,358,363.30	- A	25.317,208	183,06	EUR
			- B	62.622,682	207,03	EUR
			- F	554.712,512	212,09	EUR
			- M	16.551,181	186,39	EUR
			- N	112,000	214,60	EUR
DPAM L EQUITIES US SRI MSCI INDEX (EUR)	01.07.2022**	479,137,191.22	- A	5,209.856	201.32	EUR
			- A USD	3,814.989	192.91	USD
			- B	34,463.726	221.37	EUR
			- E	67,393.477	166.01	EUR
			- F	458,924.336	225.13	EUR
			- F USD	1,143,211.043	126.52	USD
			- J	4,487.710	45,961.11	EUR
			- M	30,578.942	203.60	EUR
			- N	11,437.060	223.89	EUR
			- P	34.908	36,062.52	EUR
			- W	2,653.019	222.23	EUR
	31.12.2022	385,749,907.94	- A	4,934.856	196.27	EUR
			- A USD	4,518.989	192.01	USD
			- B	56,493.013	215.96	EUR
			- E	67,393.477	162.27	EUR
			- F	421,139.957	220.06	EUR
			- F USD	390,965.783	126.26	USD
			- J	4,712.710	44,960.22	EUR
			- M	33,579.490	198.97	EUR
			- N	11,269.093	218.81	EUR
			- W	4,004.735	217.18	EUR
	31.12.2023	698,874,602.82	- A	4,507.747	246.95	EUR
			- A USD	7,408.989	250.32	USD
			- B	208,729.469	274.82	EUR
			- E	68,908.093	205.07	EUR
			- F	1,035,701.710	281.08	EUR
			- F USD	390,965.783	166.93	USD
			- J	4,481.710	57,513.76	EUR
			- M	37,759.741	251.34	EUR
			- N	4,268.230	279.39	EUR
			- W	21,455.735	277.27	EUR

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMU SRI MSCI INDEX (EUR)	01.07.2022**	51.584.256,66	- A	9.578,293	118,45	EUR
			- B	84.566,269	140,17	EUR
			- E	3.825,195	100,41	EUR
			- F	282.637,944	121,66	EUR
			- M	3.951,347	119,86	EUR
			- N	23.645,336	141,78	EUR
	31.12.2022	55.357.685,98	- A	9.678,293	126,74	EUR
			- B	81.121,138	150,00	EUR
			- E	3.825,195	107,72	EUR
			- F	293.885,944	130,52	EUR
			- M	2.714,347	128,56	EUR
			- N	18.700,885	152,07	EUR
	31.12.2023	73.560.830,06	- A	10.000,266	148,22	EUR
			- B	70.468,811	178,29	EUR
			- E	6.549,797	126,53	EUR
			- F	357.930,944	155,79	EUR
			- M	1.279,347	150,96	EUR
			- N	15.055,006	181,44	EUR
DPAM L BONDS GOVERNMENT GLOBAL (EUR)	01.07.2022**	195,136,686.07	A	120.000	98.20	EUR
			A EUR Hedged	6,675.000	89.64	EUR
			B	25,998.340	100.97	EUR
			F	481,371.661	102.24	EUR
			F EUR Hedged	167,305.000	94.56	EUR
			J	3,033.000	25,712.43	EUR
			M EUR Hedged	122,094.681	90.11	EUR
			P	1,392.000	25,827.68	EUR
			P EUR Hedged	90.000	21,399.98	EUR
	31.12.2022	303,448,663.83	- A	120.000	92.56	EUR
			- A EUR Hedged	17,102.357	84.89	EUR
			- B	26,348.340	95.16	EUR
			- B EUR Hedged	12,490.245	100.74	EUR
			- E EUR Hedged	41,884.758	89.74	EUR
			- F	303,505.000	96.57	EUR
			- F EUR Hedged	937,652.046	89.74	EUR
			- J	3,103.000	24,302.20	EUR
			- M EUR Hedged	119,410.841	85.50	EUR
	31.12.2023	251,740,610.90	- P	2,808.000	24,424.56	EUR
			- P EUR Hedged	1,318.000	20,332.77	EUR
			- A	5,875.000	93.11	EUR
			- A EUR Hedged	17,568.357	87.28	EUR
			- B	17,032.283	96.80	EUR
			- B EUR Hedged	20,190.245	104.55	EUR
			- E EUR Hedged	41,884.758	92.58	EUR
			- F	359,683.000	98.57	EUR
			- F EUR Hedged	605,456.046	93.48	EUR
			- J	3,241.000	24,832.15	EUR
			- M EUR Hedged	21,885.656	88.18	EUR
			- P	1,832.000	24,984.82	EUR
			- P EUR Hedged	1,026.384	21,227.64	EUR

\*\* Date of merger of sub-funds



# DPAM L

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

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The SICAV's financial statements are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment, on the basis of official net asset values calculated at year-end.

#### a) Securities portfolio valuation and derivatives

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.

4) 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 December 31, 2023 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.

5) The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

6) 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.

7) 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.

8) 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.

# DPAM L

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

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

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

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.

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

The change in the net unrealised gain or loss on investments at the end of the financial year is included in "Statement of operations and changes in net assets".

### e) Income, expenditure and related provisions

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.

### f) Start-up costs

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.

### g) Change in the securities portfolio

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

### h) Conversion of foreign currencies

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.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

### i) 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.

# DPAM L

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

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### j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2023, the total amount of cross-investments is EUR 30,879,471.36 and therefore the combined net assets without cross-investments is EUR 12,445,116,213.28.

### k) Purchases and sales of the securities in the portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

### l) Interest receivable on bonds

The unrealized gain/loss on future contracts including the margin calls are disclosed in the Statement of Net Asset.

The realized gain/loss on future contracts and the change in net unrealized appreciation/depreciation are disclosed in the Statement of Operation and Changes in Net Assets.

## NOTE 2 - EXCHANGE RATE

1 EUR =	0.92970 CHF
1 EUR =	1.10465 USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	518.10	EUR
Management fee	9,378,226.46	EUR
Depositary fees	765,719.70	EUR
Subscription tax	529,869.56	EUR
Miscellaneous fees	3,113,903.55	EUR
Total	13,788,237.37	EUR

## NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

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.

# DPAM L

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

Amount attributable to entities and agents active in the sale and placement of the shares.			
Share classes	Entry fee	Exit fee	Conversion fee
A, A CHF, B CHF Hedged, A EUR Hedged, A USD B, BCHF, B CHF Hedged, B EUR Hedged, B LC, 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 EUR Hedged, 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 USD F, F CHF, F 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	Nil	Nil	Nil

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

Amount covering the cost of acquiring/realising assets		
Sub-fund	Entry fee (*)	Exit fee (*)
DPAM L Bonds EMU Inv. Grade Gov. Index	0.10%	Nil
DPAM L Equities Emerging Markets ESG Leaders Index DPAM L Equities Emerging 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%	0.15%

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

### NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

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-fund	Class	Management fee Maximum % p.a.
DPAM L Balanced Conservative Sustainable	A, B	1.15
	E, F, M, N, V, W	0.575
	L	1.725
DPAM L Bonds Climate Trends Sustainable	A, B	0.80
	E, F, M, N, V, W	0.40
	J	0.20
	P	0.00
DPAM L Bonds Corporate EUR	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15

# DPAM L

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

	P	0.00
DPAM L Bonds Emerging Markets Corporate Sustainable	A, B, B EUR Hedged, B LC, B USD	1.20
	E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD	0.60
	J	0.30
	L	1.80
	P	0.00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B USD	0.90
	E, F, F BIS USD Hedged, F CHF, F USD, M, M USD, N, N USD, V, V BIS USD Hedged, W, W CHF, W USD, W BIS USD Hedged	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0.30
	E, F, M, N	0.15
	I, J	0.075
DPAM L Bonds EUR Corporate High Yield	A, B	0.90
	E, F, M, N, V, W	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EUR High Yield Short Term	A, B, BCHF	0.65
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.325
	F LC	0.60
	J	0.16
	L	0.975
	P	0.00
DPAM L Bonds EUR Inflation-Linked	A, B	0.40
	E, F, M, N, V, W	0.20
	J	0.10
	P	0.00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0.60
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Bonds EUR Selection (jusqu'au 29/09/23)	A, B	0.40
	E, F, M, N, V, W	0.20
	P	0.00
DPAM L Bonds EUR Short Term	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90

# DPAM L

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

	P	0.00
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0.45
	E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0.225
	J, J EUR Hedged	0.11
	P, P EUR Hedged	0.00
DPAM L Bonds Government Sustainable	A, A EUR Hedged, B, B CHF, B EUR Hedged	0.45
	B LC	1.20
	E, E EUR Hedged, F, F CHF, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, V EUR Hedged, W, W EUR Hedged	0.225
	F LC	0.60
	J, J EUR Hedged	0.11
	L, L EUR Hedged	0.675
	P, P EUR Hedged	0.00
	Z	0.11
DPAM L Bonds Government Sustainable Hedged	A, B, B CHF	0.45
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.225
	F LC	0.60
	J	0.11
	L	0.675
	P	0.00
DPAM L Bonds Higher Yield	A, B, B CHF	0.90
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.45
	F LC	0.60
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0.80
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.40
	F LC	0.60
	J	0.21
	L	1.23
	P	0.00
DPAM L Convertible Europe (jusqu'au 03/02/23)	A, B	1.20
	E, F, M, N, V, W	0.60
	J	0.30
	L	1.80
	P	0.00
DPAM L Convertible World Sustainable (jusqu'au 03/02/23)	A, B	1.20
	E, F, M, N, V, W	0.60
	J	0.30
	L	1.80
	P	0.00

# DPAM L

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

DPAM L Equities Conviction Research	A, B, B CHF	1.10
	E, F, F CHF, M, N, V, W	0.55
	J	0.28
	L	1.65
	P	0.00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0.60
	E, F, M, N, N USD, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0.50
	E, F, M, N	0.25
	J	0.125
	P	0.00
DPAM L Equities EMU SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	P	0.00
DPAM L Equities Europe Behavioral Value	A, B	1.60
	E, F, M, N, V, W	0.80
	J	0.40
	P	0.00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0.60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0.30
	J	0.15
	P	0.00
DPAM L Equities World SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	P	0.00
DPAM L Global Target Income	A, B	0.85
	E, F, V, W	0.45
	M, N	0.425
	L	1.35
	P	0.00
DPAM L Patrimonial Fund	A, B, B CHF	1.00
	E, F, F CHF, M, N, V, W	0.50
	L	1.50
	P	0.00
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B, B EUR Hedged, B USD	0.90
	B LC	1.20
	E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD	0.45
	F LC	0.60
	J	0.23
	L	1.35
	P	0.00
DPAM L Bonds EUR Corporate 2026	A, B	0.25

# DPAM L

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

	E, F, M, N, V, W	0.125
	J	0.0625
	P	0.00

### *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 class	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, 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	0.010
B BIS USD Hedged, F BIS USD Hedged, V BIS USD Hedged, W BIS USD Hedged	0.005

### PERFORMANCE FEES

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research and DPAM L Patrimonial Fund, the Manager is entitled to receive, out of the net assets of the relevant Share Class 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 (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

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

The Performance Fee is calculated and accrued for each Share Class within a Sub-fund on each Valuation Day.

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

The applicable Performance Fee rate is set at

DPAM L EUR Short Term	<b>20%</b> 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 " <b>Benchmark</b> ").
DPAM L Equities Conviction Research	<b>20%</b> for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the " <b>Benchmark</b> ").
DPAM L Patrimonial Fund	<b>10%</b> for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the " <b>Benchmark</b> ").



# DPAM L

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

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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.

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied on a rolling basis.

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.

For example, if the last crystallisation of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not compensated during the first year of the previous PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and a new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallised on 31/12/2026, a new PRP will start on 31/12/2026 and end on 31/12/2031.

Each time a Calculation Period begins, the NAV and Benchmark to be taken into account for the calculation of the Performance in respect of that Calculation Period shall be based on the NAV and Benchmark 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 Share Class launched after the last Business Day of the Fund's financial year.

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 (subject to the following), 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

# DPAM L

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

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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 Investment 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.

In the event of a subscription, the calculation of the Performance Fee shall be adjusted in order to prevent the subscription from having an impact on the accrued amount of the Performance Fee. For the purpose of making this adjustment, the performance of the NAV against the Benchmark on the applicable Valuation Day on the subscription date shall not be taken into account in the calculation of the Performance Fee.

The amount of this adjustment is based on the product of the number of shares subscribed to and the difference between:

- the NAV of the last Business Day of the previous Calculation Period adjusted by the performance of the Benchmark over the same period, and
- the NAV of the Valuation Day applicable to the subscription.

This accrued adjustment amount is used in the calculation of the Performance Fee until the end of the relevant period and adjusted for subsequent redemptions during the period.

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 Investment 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.

### **Substantial changes and termination of a Benchmark**

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the Investment Manager, will take appropriate action in accordance with its procedure established under REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark chosen to replace the existing Benchmark which is no longer provided or which has undergone substantial changes shall be an appropriate alternative.

**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.

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

If the Delegated Management Agreement with the Investment 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.

**Example (based on a Performance Fee ("PF") rate of 10%) and an initial NAV of 100 at the beginning of the first year:**

Year	NAV before PF	Performance amount Annual NAV	Performance amount Annual index	Annual outperformance	Benchmark index ("Index"):				Performance vs HWM	Final net outperformance	PF	PF payment for the Year	NAV after PF	HWM
					Amount to be carried forward	Adjustment of compensated loss in A-5	Amount to be made up after compensation	Net outperformance vs Index						
1	110.0	10.00	5.00	5.00				5.00	10.00	5.00	1.00	YES	109.00	100.00
2	101.0	-8.00	1.00	-9.00	0.00		0.00	-9.00	-8.00	-9.00	0.00	NO	101.00	109.00
3	105.0	4.00	-1.00	5.00	-9.00		-9.00	-4.00	-4.00	-4.00	0.00	NO	105.00	109.00
4	106.0	1.00	2.00	-1.00	-4.00		-4.00	-5.00	-3.00	-5.00	0.00	NO	106.00	109.00
5	105.0	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	-4.00	-4.00	0.00	NO	105.00	109.00
6	103.0	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	-6.00	-6.00	0.00	NO	103.00	109.00
7	108.0	5.00	2.00	3.00	-4.00	2.00	-2.00	1.00	2.00	1.00	0.20	YES	107.80	106.00
8	108.8	1.00	-4.00	5.00	0.00		0.00	5.00	1.00	1.00	0.20	YES	108.60	107.80
9	106.6	-2.00	-3.00	1.00	0.00		0.00	1.00	-2.00	-2.00	0.00	NO	106.60	108.60

**Year 1:** The amount of the annual performance (10) of the NAV per share before PF is higher than the amount of the annual performance of the Index (5). In addition, the NAV before PF (110) is higher than the High Water Mark ("HWM" (100)) by an amount equal to 10. The excess performance of 5 generates a PF equal to EUR 1. The next HWM is set at 109.

**Year 2:** The NAV per share decreases by -8, while the annual performance of the Index is 1. This generates an underperformance of -9 for the year. The net outperformance since the end of year 1 is -9. In addition, the NAV before PF (101) is lower than the HWM (109). No performance fee is calculated.

**Year 3:** The NAV per share increases by 4, while the annual performance of the Index is -1. This generates an outperformance of 5 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 4:** The NAV per share increases by 1, while the annual performance of the Index is 2. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -5. In addition, the NAV before PF (106) is lower than the HWM (109). No performance fee is calculated.

**Year 5:** The NAV per share decreases by -1, while the annual performance of the Index is -3. This generates an outperformance of 2 for the year. The net outperformance since the end of year 1 is -3. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 6:** The NAV per share decreases by -2, while the annual performance of the Index is -1. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (103) is lower than the HWM (109). No performance fee is calculated.

As the NAV has underperformed the Index for 5 consecutive years, the losses in year 2 of -9, corrected by the subsequent gains in year 3 (5) and year 5 (2), for a total of -2, are no longer to be taken into account when calculating performance from the beginning of year 7. In parallel, the HWM is adjusted, the losses in year 2 of -8, adjusted by the subsequent gains in year 3 (4) and year 4 (1), for a total of -3, are no longer to be taken into account in the performance calculation from the beginning of year 7. The next HWM is 106.

**Year 7:** The NAV per share increases by 5, while the annual performance of the Index is 2. This generates an outperformance of 3 for the year and offsets the remaining losses from the previous year of -2. The net outperformance is 1. In addition, the NAV before PF (108) is higher than the newly adjusted HWM (106) by an amount equal to 2. The final outperformance is 1 and generates a performance fee of 0.20. The next HWM is set at 107.80.

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

**Year 8:** The NAV per share increases by 1, while the annual performance of the Index is -4. This generates an outperformance of 5 compared to the Index. However, the NAV per share exceeds the HWM by only 1. Therefore, the PF is calculated on the performance against the HWM and corresponds to 0.20. The next HWM is set at 108.60.

**Year 9:** the NAV per share decreases by -2, while the annual performance amount of the Index is -3, generating an outperformance of 1. However, the NAV per share before PF (106.60) is below the HWM of 108.60. No performance fee is calculated.

Sub-Fund	ISIN	Share class	Amount of performance fees 2023 (EUR)	NAV 31/12/23	NVA Impact 31/12/23
DPAM L PATRIMONIAL FUND	LU0966595638	W	518.10	119,311.23	0.43%

No performance fees were charged in 2023 for the DPAM L Bonds EUR Short Term and DPAM L Equities Conviction Research sub-funds.

### NOTE 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.

### NOTE 7 - SUBSCRIPTION TAX

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.

### NOTE 8 - BELGIAN ANNUAL 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 Fund is obliged to pay this tax by 31 March each year.

For many years, the Fund has applied to the Belgian tax authorities for recovery of the tax in order to preserve the Fund'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.

# DPAM L

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

### NOTE 9 - ADMINISTRATION AND DOMICILIATION FEES

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.

### NOTE 10 - TRANSACTIONS WITH RELATED PARTS

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. No sub-fund is expected to hold significant positions in funds.

There is no performance fee on target funds.

### NOTE 11 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-Fund	Currency	Transaction fees
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	210,391.86
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR	379,837.09
DPAM L BONDS HIGHER YIELD	EUR	23,549.24
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	EUR	235,189.91
DPAM L EQUITIES CONVICTION RESEARCH	EUR	697,563.51
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR	91,345.16
DPAM L PATRIMONIAL FUND	EUR	22,840.70
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	933,603.14
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	133,762.99
DPAM L GLOBAL TARGET INCOME	EUR	6,449.94
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR	64,700.19

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

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	100,576.74
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR	21,914.21
DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidé le 3 février 2023)	EUR	7,489.95
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	339,818.83
DPAM L BONDS EUR SHORT TERM	EUR	9,895.86
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR	7,388.86
DPAM L BONDS EUR CORPORATE 2026	EUR	40,622.67
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR	10,731.46
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR	62,083.78
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR	2,245,021.94
CORPORATE EUR	EUR	115,374.03
DPAM L CONVERTIBLE EUROPE (liquidé le 3 février 2023)	EUR	7,097.92
DPAM L BONDS EUR SELECTION (liquidé le 29 septembre 2023)	EUR	36,197.74
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	49,194.70
DPAM L EUR INFLATION-LINKED	EUR	14,731.16
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	101,340.18
DPAM L EQUITIES US SRI MSCI INDEX	EUR	309,030.04
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR	102,864.60
DPAM L BONDS GOVERNMENT GLOBAL	EUR	65,846.52

### NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

### NOTE 13 - TRANSACTIONS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

### NOTE 14 - "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.

# DPAM L

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

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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 year, swing pricing was applied to the net asset values of

DPAM L Bonds EUR Selection

DPAM L Bonds EUR Inflation Linked

DPAM L Bonds Higher Yield

DPAM L Bonds EUR Corporate High Yield

DPAM L Bonds Government Sustainable

DPAM L Bonds EUR Corporate 2026

No swing factor was applied to the net asset values at the end of this financial year for all the SICAV's Sub-Funds.

### NOTE 15 - INDEX TRACKING

#### Emerging ESG Leaders Index

The performance of the DPAM L Equities Emerging ESG Leaders Index sub-fund was 1.69% (class F) and 1.35% (class B) for the period 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI Emerging ESG Leaders index net total return in euros rose by 2.26%. This difference is explained by the sub-fund's TER.

#### Emerging MSCI Index

The performance of the DPAM L Equities Emerging MSCI Index sub-fund was 5.40% (class F) and 5.02% (class B) for the period 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI Emerging index net total return in euros rose by 6.11%. This difference is explained by the sub-fund's TER.

#### World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI sub-fund was 20.74% (class F) and 20.20% (class B) over the period from 1 January 2023 to 31 December 2023.

Over the same period, the benchmark MSCI ACWI SRI index net total return in euros rose by 21.32%. This difference is explained by the sub-fund's TER.

#### US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI sub-fund was 27.73% (class F) and 27.26% (class B) over the period from 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI USA SRI index net total return in euros rose by 28.29%. This difference is explained by the sub-fund's TER.

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

### EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI sub-fund was 18.87% (class B) and 16.95% (class A) over the period from 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI EMU SRI index net total return in euros rose by 19.70%. This difference is explained by the sub-fund's TER.

### NOTE 16 - DIVIDENDS

The General shareholders' meeting of 12 April 2023 approved the payment of a dividend for the exercise 2022. Shares were quoted ex-dividend since 22 May 2023. The payment was made on 26 May 2023.

Sub-Fund	Class	ISIN	Currency	Amount /share
DPAM L Balanced Conservative Sustainable	A	LU1499202692	EUR	0,66
DPAM L Balanced Conservative Sustainable	V	LU1867119478	EUR	0,67
DPAM L Bonds Climate Trends Sustainable	A	LU1996436140	EUR	1,48
DPAM L Bonds Climate Trends Sustainable	M	LU1996436819	EUR	1,51
DPAM L Bonds Corporate EUR	A	LU0029264156	EUR	0,32
DPAM L Bonds Corporate EUR	E	LU0238159312	EUR	0,49
DPAM L Bonds Corporate EUR	M	LU1515108337	EUR	0,33
DPAM L Bonds Corporate EUR	V	LU1943621372	EUR	0,33
DPAM L Bonds Emerging Markets Sustainable	A	LU0907927171	EUR	5,42
DPAM L Bonds Emerging Markets Sustainable	E	LU0907927841	EUR	5,66
DPAM L Bonds Emerging Markets Sustainable	M	LU1518617094	EUR	5,54
DPAM L Bonds Emerging Markets Sustainable	V	LU0966596529	EUR	6,25
DPAM L Bonds EUR Corporate High Yield	A	LU0966248915	EUR	3,21
DPAM L Bonds EUR Corporate High Yield	M	LU1518617334	EUR	3,29
DPAM L Bonds EUR Corporate High Yield	V	LU0966250655	EUR	3,00
DPAM L Bonds EUR High Yield Short Term	A	LU0517221833	EUR	2,01
DPAM L Bonds EUR High Yield Short Term	E	LU0517222302	EUR	2,11
DPAM L Bonds EUR High Yield Short Term	M	LU1518616013	EUR	2,04
DPAM L Bonds EUR High Yield Short Term	V	LU0966595042	EUR	2,05
DPAM L Bonds EUR Inflation-Linked	A	LU0874385973	EUR	9,05
DPAM L Bonds EUR Inflation-Linked	M	LU1515110234	EUR	9,14
DPAM L Bonds EUR Inflation-Linked	V	LU1943621026	EUR	9,19
DPAM L Bonds EUR Quality Sustainable	A	LU0130966863	EUR	0,91
DPAM L Bonds EUR Quality Sustainable	E	LU0174537778	EUR	2,74
DPAM L Bonds EUR Quality Sustainable	M	LU1518613853	EUR	0,93
DPAM L Bonds EUR Selection	A	LU0874385890	EUR	0,51
DPAM L Bonds EUR Selection	M	LU1515108923	EUR	0,51
DPAM L Bonds EUR Selection	V	LU1943621703	EUR	0,51
DPAM L Bonds Government Global	A	LU1515111984	EUR	0,90
DPAM L Bonds Government Global	A EUR Hedged	LU1554272135	EUR	0,82
DPAM L Bonds Government Global	E EUR Hedged	LU1554272309	EUR	0,87
DPAM L Bonds Government Global	M EUR Hedged	LU1867711506	EUR	0,83
DPAM L Bonds Government Sustainable	M	LU2098853794	EUR	0,36
DPAM L Bonds Government Sustainable Hedged	A	LU0336683411	EUR	4,28
DPAM L Bonds Government Sustainable Hedged	E	LU0336683684	EUR	4,41
DPAM L Bonds Government Sustainable Hedged	M	LU1518615122	EUR	4,32
DPAM L Bonds Government Sustainable Hedged	V	LU0966593856	EUR	4,43
DPAM L Bonds Higher Yield	A	LU0138643902	EUR	2,64



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

DPAM L Bonds Higher Yield	E	LU0174544808	EUR	3,05
DPAM L Bonds Higher Yield	M	LU1518614661	EUR	2,70
DPAM L Bonds Higher Yield	V	LU0966593344	EUR	2,95
DPAM L Bonds Universalis Unconstrained	A	LU0138638068	EUR	2,43
DPAM L Bonds Universalis Unconstrained	E	LU0174543826	EUR	2,14
DPAM L Bonds Universalis Unconstrained	M	LU1518614232	EUR	2,48
DPAM L Bonds Universalis Unconstrained	V	LU0966592965	EUR	2,63
DPAM L Equities Conviction Research	A	LU0159348084	EUR	19,17
DPAM L Equities Conviction Research	M	LU1518615635	EUR	19,72
DPAM L Equities Emerging Markets ESG Leaders Index	M	LU2393945238	EUR	1,46
DPAM L Equities Emerging MSCI Index	A	LU1531779889	EUR	1,84
DPAM L Equities Emerging MSCI Index	M	LU1531780200	EUR	1,86
DPAM L Equities EMU SRI MSCI Index	A	LU1494416206	EUR	2,31
DPAM L Equities EMU SRI MSCI Index	E	LU1494416891	EUR	1,96
DPAM L Equities EMU SRI MSCI Index	M	LU1531781869	EUR	2,34
DPAM L Equities US SRI MSCI Index	A	LU1494415224	EUR	2,32
DPAM L Equities US SRI MSCI Index	A USD	LU1494415497	USD	2,12
DPAM L Equities US SRI MSCI Index	E	LU1494415737	EUR	1,91
DPAM L Equities US SRI MSCI Index	M	LU1531781430	EUR	2,35
DPAM L Equities World SRI MSCI Index	A	LU1494414250	EUR	2,38
DPAM L Equities World SRI MSCI Index	M	LU1531780622	EUR	2,41
DPAM L Patrimonial Fund	A	LU0574765755	EUR	1,58
DPAM L Patrimonial Fund	E	LU0574766134	EUR	1,71
DPAM L Patrimonial Fund	M	LU1518616443	EUR	1,61

The Board of Directors of the SICAV has determined the payment of a quarterly dividend to the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2022 as follows:

CLASSE	ISIN	MONTANT /ACTION	EX-DATE	DATE DE PAIEMENT
A, Dis	LU1091780046	EUR 0,84	24/03/2023	31/03/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	22/06/2023	30/06/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	22/09/2023	29/09/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	21/12/2023	29/12/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		

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

### NOTE 17 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

#### DPAM L BONDS HIGHER YIELD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
26/01/2024	EUR	6,296,577.81	USD	7,000,000.00	-32,353.31	6,336,848.78
				<b>Total</b>	<b>-32,353.31</b>	<b>6,336,848.78</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

#### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/02/2024	EUR	97,248,794.32	AUD	159,100,000.00	-982,164.12	98,276,607.57
15/02/2024	EUR	3,514,544.05	AUD	5,700,000.00	-4,729.76	3,520,909.26
15/02/2024	EUR	135,147,101.90	CAD	198,400,000.00	-893,504.44	136,207,606.76
15/02/2024	EUR	1,913,134.14	CAD	2,800,000.00	-6,793.77	1,922,284.77
15/02/2024	EUR	96,532,074.59	CHF	90,800,000.00	-1,436,475.10	97,665,913.73
15/02/2024	EUR	82,886,979.26	DKK	617,600,000.00	-25,476.18	82,848,729.99
15/02/2024	EUR	2,012,701.49	DKK	15,000,000.00	-1,040.14	2,012,193.90
15/02/2024	EUR	4,495,159.06	GBP	3,900,000.00	1,576.42	4,500,605.85
15/02/2024	EUR	111,998,883.50	GBP	96,300,000.00	1,041,958.33	111,130,344.47
15/02/2024	EUR	49,104,794.50	JPY	7,748,000,000	-907,526.64	49,751,642.78
15/02/2024	EUR	1,057,803.51	JPY	165,000,000	-7,249.79	1,059,501.94
15/02/2024	EUR	17,233,309.22	NOK	202,500,000.00	-802,315.51	18,050,541.51
15/02/2024	EUR	161,363,649.28	NZD	283,950,000.00	-1,102,262.07	162,750,042.99
15/02/2024	EUR	3,483,313.78	NZD	6,100,000.00	-6,885.41	3,496,303.09
15/02/2024	EUR	1,618,401.88	SEK	18,000,000.00	1,433.18	1,616,887.49
15/02/2024	EUR	51,663,059.32	SEK	584,800,000.00	-870,457.09	52,530,878.08
15/02/2024	EUR	2,718,117.61	USD	3,000,000.00	7,829.35	2,715,792.33
15/02/2024	EUR	196,649,225.85	USD	213,365,000.00	3,889,007.31	193,151,677.00
				<b>Total</b>	<b>-2,105,075.43</b>	<b>1,023,208,463.52</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

# DPAM L

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

### DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
28/03/2024	EUR	3,322,259.14	USD	3,600,000.00	75,474.74	3,258,950.80
				<b>Total</b>	<b>75,474.74</b>	<b>3,258,950.80</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/01/2024	USD	26,854.00	EUR	24,855.61	-565.45	24,309.96
03/01/2024	CHF	21,710.85	EUR	23,402.88	-45.46	23,352.53
14/02/2024	USD	22,149,375.39	SGD	30,000,000.00	-582,048.74	40,639,168.99
22/02/2024	USD	22,465,599.55	SGD	30,000,000.00	-301,068.19	40,925,435.37
15/01/2024	EUR	24,432.72	USD	26,854.00	141.70	24,309.96
15/03/2024	TRY	200,000,000.00	USD	6,297,229.22	29,457.30	11,830,970.79
31/01/2024	INR	2,000,000,000.00	USD	23,982,109.35	18,491.01	43,467,708.10
16/01/2024	USD	15,843,424.71	ZAR	300,000,000.00	-490,122.28	29,193,013.19
01/03/2024	USD	29,353,528.56	ZAR	550,000,000.00	-515,430.67	53,798,666.52
14/02/2024	USD	10,573,618.82	ZAR	200,000,000.00	-292,728.88	19,472,270.58
				<b>Total</b>	<b>-2,133,919.66</b>	<b>239,399,205.99</b>

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 1,590,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This cash collateral is intended, in the absence of a margin call, to fully cover the counterparty against the risk of a possible default by the sub-fund.

### DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/02/2024	EUR	550,118.89	AUD	900,000.00	-5,555.92	555,933.04
15/02/2024	EUR	2,452,265.96	CAD	3,600,000.00	-16,212.78	2,471,508.99
15/02/2024	NOK	6,000,000.00	EUR	510,616.57	23,649.13	534,830.86
15/02/2024	CHF	2,200,000.00	EUR	2,338,882.86	34,578.19	2,366,354.74
15/02/2024	SEK	13,000,000.00	EUR	1,148,460.62	19,027.89	1,167,752.08
15/02/2024	JPY	200,000,000	EUR	1,267,547.61	22,949.60	1,284,244.78
15/02/2024	EUR	2,919,181.70	GBP	2,510,000.00	27,158.00	2,896,543.77
15/02/2024	EUR	5,134,427.09	NZD	9,035,000.00	-35,072.85	5,178,540.72
15/02/2024	EUR	2,027,644.16	USD	2,200,000.00	40,099.43	1,991,581.04
				<b>Total</b>	<b>110,620.69</b>	<b>18,447,290.02</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

# DPAM L

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

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
27/03/2024	USD	1,763,036.80	EUR	1,600,000.00	-10,067.62	1,596,013.94
				<b>Total</b>	<b>-10,067.62</b>	<b>1,596,013.94</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### DPAM L BONDS GOVERNMENT GLOBAL :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2024	EUR	3,132,158.55	AUD	5,204,000.00	-81,724.43	3,214,528.38
24/01/2024	EUR	67,062.74	AUD	110,000.00	-870.99	67,947.37
24/01/2024	EUR	67,775.68	AUD	110,000.00	-158.05	67,947.37
24/01/2024	EUR	123,448.87	AUD	200,000.00	-67.00	123,540.68
24/01/2024	EUR	176,572.70	AUD	290,000.00	-2,525.31	179,133.98
24/01/2024	EUR	2,067,363.84	CAD	3,080,000.00	-45,783.59	2,114,513.25
24/01/2024	EUR	20,465.59	CAD	30,000.00	-117.01	20,595.91
24/01/2024	EUR	204,655.92	CAD	300,000.00	-1,170.13	205,959.08
24/01/2024	EUR	204,511.66	CAD	300,000.00	-1,314.39	205,959.08
24/01/2024	EUR	3,527,271.75	CAD	5,255,000.00	-78,114.54	3,607,716.60
24/01/2024	EUR	204,692.79	CAD	300,000.00	-1,133.26	205,959.08
24/01/2024	EUR	54,586.01	CAD	80,000.00	-300.94	54,922.42
24/01/2024	EUR	212,332.03	CHF	200,000.00	-3,155.12	215,123.16
24/01/2024	EUR	6,346,497.98	CHF	6,100,000.00	-225,859.95	6,561,256.32
24/01/2024	EUR	1,677,140.12	CHF	1,612,000.00	-59,686.27	1,733,892.65
24/01/2024	EUR	40,255.78	DKK	300,000.00	-4.11	40,243.88
24/01/2024	EUR	26,835.69	DKK	200,000.00	-4.23	26,829.25
24/01/2024	EUR	795,892.34	DKK	5,929,000.00	222.77	795,353.17
24/01/2024	EUR	16,098.63	DKK	120,000.00	-5.32	16,097.55
24/01/2024	EUR	26,831.06	DKK	200,000.00	-8.86	26,829.25
24/01/2024	JPY	60,000,000	EUR	382,517.67	3,780.34	385,273.43
24/01/2024	AUD	275,000.00	EUR	169,742.19	67.32	169,868.43
24/01/2024	GBP	120,000.00	EUR	139,268.33	-930.53	138,480.18
24/01/2024	USD	340,000.00	EUR	315,183.40	-7,766.04	307,789.80
24/01/2024	GBP	120,000.00	EUR	138,442.16	-103.53	138,480.18
24/01/2024	USD	295,000.00	EUR	266,243.08	495.22	267,052.91
24/01/2024	JPY	2,648,000,000	EUR	16,301,092.51	745,970.93	17,003,400.89
24/01/2024	CAD	2,500,000.00	EUR	1,711,219.99	3,749.31	1,716,325.69
24/01/2024	CHF	50,000.00	EUR	53,184.13	685.08	53,780.79
24/01/2024	DKK	270,000.00	EUR	36,228.18	0.42	36,219.49
24/01/2024	JPY	173,000,000	EUR	1,078,729.14	35,031.97	1,110,871.73
24/01/2024	CAD	260,000.00	EUR	177,243.44	1,113.94	178,497.87
24/01/2024	USD	2,900,000.00	EUR	2,683,135.57	-61,040.19	2,625,265.92

# DPAM L

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

24/01/2024	CHF	25,000.00	EUR	26,510.12	424.35	26,890.39
24/01/2024	JPY	7,000,000	EUR	45,229.98	-160.26	44,948.57
24/01/2024	JPY	6,000,000	EUR	38,414.75	215.49	38,527.34
24/01/2024	GBP	1,804,712.00	EUR	2,075,844.24	4,673.83	2,082,640.36
24/01/2024	NZD	55,000.00	EUR	31,370.19	120.43	31,524.04
24/01/2024	GBP	260,000.00	EUR	302,921.56	-3,190.87	300,040.39
24/01/2024	USD	250,000.00	EUR	231,208.53	-5,165.71	226,316.03
24/01/2024	GBP	61,000.00	EUR	70,144.85	177.53	70,394.09
24/01/2024	NOK	720,000.00	EUR	60,918.32	3,226.06	64,179.70
24/01/2024	CHF	130,000.00	EUR	138,015.82	2,043.69	139,830.05
24/01/2024	AUD	325,000.00	EUR	197,883.20	2,801.71	200,753.60
24/01/2024	AUD	5,500,000.00	EUR	3,310,313.61	85,905.91	3,397,368.58
24/01/2024	CAD	930,000.00	EUR	634,547.64	3,422.55	638,473.16
24/01/2024	DKK	6,150,000.00	EUR	825,558.76	-351.75	824,999.50
24/01/2024	GBP	227,000.00	EUR	262,603.22	-913.36	261,958.34
24/01/2024	USD	180,000.00	EUR	166,861.80	-4,111.43	162,947.54
24/01/2024	GBP	410,000.00	EUR	477,014.86	-4,361.92	473,140.62
24/01/2024	USD	910,000.00	EUR	841,586.58	-18,790.70	823,790.34
24/01/2024	JPY	94,000,000	EUR	595,381.36	9,808.42	603,595.05
24/01/2024	SEK	100,000.00	EUR	8,875.14	106.32	8,982.71
24/01/2024	USD	2,900,000.00	EUR	2,642,128.28	-19,984.44	2,625,265.92
24/01/2024	AUD	110,000.00	EUR	67,065.56	858.53	67,947.37
24/01/2024	GBP	50,000.00	EUR	57,548.59	92.65	57,700.08
24/01/2024	GBP	130,000.00	EUR	149,955.99	-89.11	150,020.20
24/01/2024	JPY	9,000,000	EUR	58,031.57	-85.12	57,791.02
24/01/2024	CAD	150,000.00	EUR	102,348.77	549.64	102,979.54
24/01/2024	SEK	835,000.00	EUR	75,104.39	-109.37	75,005.61
24/01/2024	DKK	290,000.00	EUR	38,913.92	-1.72	38,902.42
24/01/2024	JPY	30,000,000	EUR	192,405.00	747.08	192,636.72
24/01/2024	USD	310,000.00	EUR	286,817.94	-6,524.99	280,631.87
24/01/2024	USD	360,000.00	EUR	333,114.34	-7,612.88	325,895.08
24/01/2024	CAD	100,000.00	EUR	68,014.16	584.96	68,653.03
24/01/2024	NOK	69,000.00	EUR	5,880.70	266.44	6,150.55
24/01/2024	JPY	9,500,000	EUR	61,355.64	-189.67	61,001.63
24/01/2024	USD	7,000,000.00	EUR	6,404,461.90	-75,180.98	6,336,848.78
24/01/2024	JPY	59,000,000	EUR	373,929.15	5,924.63	378,852.21
24/01/2024	GBP	20,000.00	EUR	23,019.44	37.05	23,080.03
24/01/2024	CAD	325,000.00	EUR	222,458.60	487.41	223,122.34
24/01/2024	USD	40,000.00	EUR	36,993.36	-826.51	36,210.56
24/01/2024	USD	100,000.00	EUR	90,605.40	-186.05	90,526.41
24/01/2024	NZD	51,000.00	EUR	29,048.29	152.16	29,231.39
24/01/2024	NZD	100,000.00	EUR	57,247.73	7.73	57,316.44
24/01/2024	CHF	910,000.00	EUR	967,951.24	12,468.41	978,810.37
24/01/2024	SEK	1,030,000.00	EUR	91,392.67	1,116.35	92,521.90
24/01/2024	NOK	18,100,000.00	EUR	1,545,880.19	66,629.86	1,613,406.43

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

24/01/2024	SEK	16,000,000.00	EUR	1,400,283.45	36,752.48	1,437,233.33
24/01/2024	USD	680,000.00	EUR	629,215.98	-14,379.90	615,579.60
24/01/2024	USD	2,060,000.00	EUR	1,878,573.05	-15,948.81	1,864,844.07
24/01/2024	JPY	14,000,000	EUR	88,673.82	1,460.83	89,897.13
24/01/2024	CHF	615,000.00	EUR	652,149.02	10,438.93	661,503.71
24/01/2024	NOK	525,000.00	EUR	46,472.92	297.83	46,797.70
24/01/2024	EUR	18,552.45	GBP	16,000.00	104.62	18,464.02
24/01/2024	EUR	302,912.03	GBP	260,000.00	3,134.81	300,040.39
24/01/2024	EUR	1,043,575.06	GBP	900,000.00	5,884.69	1,038,601.35
24/01/2024	EUR	127,662.64	GBP	110,000.00	833.82	126,940.17
24/01/2024	EUR	252,981.44	GBP	220,000.00	-676.21	253,880.33
24/01/2024	EUR	346,052.29	GBP	300,000.00	155.50	346,200.45
24/01/2024	EUR	5,552,187.92	GBP	4,827,000.00	-13,291.42	5,570,365.24
24/01/2024	EUR	815,240.70	GBP	704,712.00	2,715.31	813,238.71
24/01/2024	EUR	10,002,579.36	JPY	1,624,850,000	-460,501.99	10,433,525.65
24/01/2024	EUR	232,060.72	JPY	36,400,000	-2,333.94	233,732.55
24/01/2024	EUR	128,959.04	JPY	20,000,000	170.77	128,424.48
24/01/2024	EUR	22,447.25	JPY	3,500,000	-90.70	22,474.28
24/01/2024	EUR	529,596.02	JPY	82,000,000	1,564.10	526,540.36
24/01/2024	EUR	127,389.02	JPY	20,000,000	-1,399.25	128,424.48
24/01/2024	EUR	2,793,472.01	JPY	448,000,000	-91,385.33	2,876,708.31
24/01/2024	EUR	108,841.80	JPY	17,000,000	-628.23	109,160.81
24/01/2024	EUR	83,998.54	JPY	13,000,000	286.16	83,475.91
24/01/2024	EUR	164,331.84	JPY	25,800,000	-1,805.03	165,667.58
24/01/2024	EUR	949,399.78	JPY	149,800,000	-15,224.39	961,899.34
24/01/2024	EUR	17,737.12	NOK	200,000.00	-82.85	17,827.70
24/01/2024	EUR	59,226.15	NOK	700,000.00	-3,143.74	62,396.93
24/01/2024	EUR	59,659.26	NOK	700,000.00	-2,710.63	62,396.93
24/01/2024	EUR	1,009,519.55	NOK	11,820,000.00	-43,640.64	1,053,616.79
24/01/2024	EUR	5,321.13	NOK	60,000.00	-24.86	5,348.31
24/01/2024	EUR	26,555.95	NOK	300,000.00	-174.00	26,741.54
24/01/2024	EUR	489,488.48	NZD	882,000.00	-15,578.41	505,531.04
24/01/2024	EUR	28,383.61	NZD	50,000.00	-248.30	28,658.22
24/01/2024	EUR	22,199.72	NZD	39,000.00	-133.17	22,353.41
24/01/2024	EUR	1,703.02	NZD	3,000.00	-14.89	1,719.49
24/01/2024	EUR	114,495.47	NZD	200,000.00	-32.17	114,632.89
24/01/2024	EUR	3,979,175.10	NZD	7,170,000.00	-126,640.80	4,109,589.04
24/01/2024	EUR	14,302.47	NZD	25,000.00	-13.49	14,329.11
24/01/2024	EUR	28,478.72	NZD	50,000.00	-153.19	28,658.22
24/01/2024	EUR	114,073.41	NZD	200,000.00	-454.23	114,632.89
24/01/2024	EUR	88,730.75	SEK	1,000,000.00	-1,096.81	89,827.08
24/01/2024	EUR	62,961.76	SEK	700,000.00	82.47	62,878.96
24/01/2024	EUR	44,830.40	SEK	500,000.00	-83.38	44,913.54
24/01/2024	EUR	4,034.74	SEK	45,000.00	-7.50	4,042.22
24/01/2024	EUR	88,751.45	SEK	1,000,000.00	-1,076.11	89,827.08

# DPAM L

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

24/01/2024	EUR	1,525,433.79	SEK	17,430,000.00	-40,260.59	1,565,686.05
24/01/2024	EUR	727,457.24	USD	800,000.00	4,081.48	724,211.29
24/01/2024	EUR	127,320.18	USD	140,000.00	729.42	126,736.98
24/01/2024	EUR	1,002,186.59	USD	1,100,000.00	7,544.92	995,790.52
24/01/2024	EUR	2,561,784.76	USD	2,800,000.00	29,969.59	2,534,739.51
24/01/2024	EUR	509,280.73	USD	560,000.00	2,917.70	506,947.90
24/01/2024	EUR	622,885.26	USD	685,000.00	3,494.76	620,105.92
24/01/2024	EUR	45,837,338.55	USD	50,260,000.00	391,256.34	45,498,574.21
24/01/2024	EUR	110,978.45	USD	120,000.00	2,472.09	108,631.69
24/01/2024	EUR	272,356.87	USD	300,000.00	1,090.96	271,579.23
24/01/2024	EUR	1,516,231.80	USD	1,680,000.00	-2,857.30	1,520,843.71
24/01/2024	EUR	4,359,019.02	USD	4,780,000.00	36,848.85	4,327,162.45
24/01/2024	EUR	6,985,953.31	USD	7,660,000.00	59,630.39	6,934,323.09
				<b>Total</b>	<b>22,112.42</b>	<b>169,056,337.94</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### NOTE 18 - FUTURES

As at 31 December 2023, the following futures contracts are open with the counterparty Banque Degroof Petercam Luxembourg S.A. and with Société Générale.

#### DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	140	EURO BOBL FUTURE MARXH 2024	189,000.00	14,288,680.00
EUR	20	EURO-BUXL 30YR FUTURE MARCH 2024	159,600.00	1,623,080.00
EUR	350	EURO-BUND FUTURE MARCH 2024	1,064,000.00	35,893,550.00
		<b>Total</b>	<b>1,412,600.00</b>	<b>51,805,310.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,186,975.60 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	40	US ULTRA BOND FUTURE MARCH 2024	471,868.92	2,885,812.25
		<b>Total</b>	<b>471,868.92</b>	<b>2,885,812.25</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 254,922.37 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

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

### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	140	EURO OAT FUTURE MARCH 2024	-136,750.00	13,480,320.00
EUR	1,800	EURO SCHATZ FUTURE MARCH 2024	1,224,000.00	182,367,000.00
EUR	-143	EURO-BUND FUTURE MARCH 2024	-247,390.00	14,665,079.00
EUR	100	EURO-BUXL 30YR FUTURE MARCH 2024	1,169,000.00	8,115,400.00
EUR	600	EURO BOBL FUTURE MARCH 2024	1,101,750.00	61,237,200.00
		<b>Total</b>	<b>3,110,610.00</b>	<b>279,864,999.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 2,423,519.10 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	7	AUSTRALIAN 10YR BOND MARCH 2024	14,742.55	415,248.01
EUR	-25	STOXX EUROPE 600 FUTURE MARCH 2024	-3,575.00	598,737.50
EUR	-18	EURO-BUND FUTURE MARCH 2024	-75,240.00	1,845,954.00
EUR	-25	EURO BOBL FUTURE MARCH 2024AR	-51,000.00	2,551,550.00
GBP	15	LONG GILT FUTURE MARCH 2024	89,839.02	1,816,859.96
USD	6	US ULTRA BOND FUTURE MARCH 2024	64,712.24	432,871.84
USD	11	US TREASURY LONG BOND MARCH 2024	91,488.25	1,054,915.58
USD	-3	SP E-MINI 500 IDX FUTURE MARCH 2024	-16,620.65	647,693.39
USD	12	ULTRA 10YR US TREASURY MARCH 2024	57,116.52	1,085,637.98
USD	35	MSCI EMERGING MKTS FUTURE MARCH 2024	81,586.93	1,621,821.39
		<b>Total</b>	<b>253,049.86</b>	<b>12,071,289.65</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 421,972.11 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	1,000	USD 10Y TREASURY N FUTURE MARCH 2024	3,145,164.76	95,809,475.85
		<b>Total</b>	<b>3,145,164.76</b>	<b>95,809,475.85</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,923,686.24 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.



# DPAM L

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

### DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-83	EURO BOBL FUTURE MARCH 2024	-106,950.00	8,471,146.00
EUR	32	EURO-BUXL 30YR FUTURE MARCH 2024	384,920.00	2,596,928.00
EUR	-58	EURO-BUND FUTURE MARCH 2024	-381,640.00	5,948,074.00
JPY	14	TOPIX INDEX FUTURE MARCH 2024	-11,468.31	2,127,316.80
USD	1	US 2YR TREASURY NOTE MARCH 2024	1,852.96	181,049.29
USD	11	ULTRA 10YR US TREASURY MARCH 2024	55,857.63	995,168.15
USD	76	USD 10Y TREASURY N FUTURE MARCH 2024	273,587.79	7,281,520.16
USD	1	US ULTRA BOND FUTURE MARCH 2024	11,980.61	72,145.31
USD	1	US 5YR TREASURY NOTE MARCH 2024	2,319.74	89,596.39
USD	1	US TREASURY LONG BOND MARCH 2024	9,102.15	95,901.42
		<b>Total</b>	<b>239,562.57</b>	<b>27,858,845.52</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 445,595.14 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	400	EURO-BUND FUTURE MARCH 2024	1,692,000.00	41,021,200.00
EUR	85	EURO-BUXL 30YR FUTURE MARCH 2024	960,500.00	6,898,090.00
USD	100	USD 10Y TREASURY N FUTURE MARCH 2024	371,299.78	9,580,947.59
USD	50	US ULTRA BOND FUTURE MARCH 2024	576,045.04	3,607,265.31
USD	450	ULTRA 10YR US TREASURY MARCH 2024	2,338,834.88	40,711,424.43
		<b>Total</b>	<b>5,938,679.70</b>	<b>101,818,927.33</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 3,118,977.89 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS GOVERNMENT SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	2	EURO OAT FUTURE MARCH 2024	10,020.00	192,576.00
EUR	32	EURO BOBL FUTURE MARCH 2024	64,770.00	3,265,984.00
EUR	-6	EURO-BUND FUTURE MARCH 2024	-10,500.00	615,318.00
EUR	75	EURO SCHATZ FUTURE MARCH 2024	49,350.00	7,598,625.00
		<b>Total</b>	<b>113,640.00</b>	<b>11,672,503.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 83,694.30 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

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

### DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	20	MSCI EMERGING MKTS FUTURE MARCH 2024	11,519.49	926,755.08
		<b>Total</b>	<b>11,519.49</b>	<b>926,755.08</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 39,294.80 with Banque Degroof Petercam Luxembourg in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L EQUITIES EMERGING MSCI INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	257	MSCI INDIA NTR FUTURE MARCH 2024	802,070.79	26,123,660.89
USD	22	MSCI EMERGING MKTS FUTURE MARCH 2024	49,590.37	1,019,430.59
		<b>Total</b>	<b>851,661.16</b>	<b>27,143,091.48</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,534,895.97 with Banque Degroof Petercam Luxembourg in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of an unfavorable daily trend in the prices of futures contracts bought or sold.

### DPAM L EUR INFLATION-LINKED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-1	EURO-BTP 10YR FUTURE MARCH 2024	590.00	106,676.00
EUR	-4	EURO-BUXL 30YR FUTURE MARCH 2024	-44,480.00	324,616.00
EUR	30	EURO BOBL FUTURE MARCH 2024	43,560.00	3,061,860.00
EUR	-17	EURO-BUND FUTURE MARCH 2024	-69,720.00	1,743,401.00
EUR	110	EURO SCHATZ FUTURE MARCH 2024	65,075.00	11,144,650.00
		<b>Total</b>	<b>-4,975.00</b>	<b>16,381,203.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 76,078.20 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS GOVERNMENT GLOBAL :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	35	EURO-BUND FUTURE MARCH 2024	135,050.00	3,589,355.00
EUR	-27	EURO-BUXL 30YR FUTURE MARCH 2024	-295,000.00	2,191,158.00
EUR	71	EURO BOBL FUTURE MARCH 2024	144,840.00	7,246,402.00
EUR	205	EURO SCHATZ FUTURE MARCH 2024	123,475.00	20,769,575.00
JPY	-8	JGB 10YR FUTURE MARCH 2024	-43,664.32	5,033,931.32
USD	6	US ULTRA BOND FUTURE MARCH 2024	66,239.88	432,871.84
USD	65	US 2YR TREASURY NOTE MARCH 2024	107,372.84	11,768,203.59
USD	-30	ULTRA 10YR US TREASURY MARCH 2024	-112,344.70	2,714,094.96
USD	80	US 5YR TREASURY NOTE MARCH 2024	113,936.17	7,167,711.49
		<b>Total</b>	<b>239,904.87</b>	<b>60,913,303.20</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 453,738.43 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

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

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### NOTE 19 - EVENTS DURING THE YEAR

The DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE sub-fund was launched on 18 January 2023.

The Board of Directors has decided to liquidate the DPAM L CONVERTIBLE EUROPE (Cash amount remaining as at 31 December 2023: EUR 17.98) and DPAM L CONVERTIBLE WORLD SUSTAINABLE (Cash amount remaining as at 31 December 2023: EUR 18,802.82) sub-funds at the net asset value dated 3 February 2023 (calculated on 6 February 2023).

The Board of Directors has decided to liquidate the DPAM L BONDS EUR SELECTION (Cash amount remaining as at 31 December 2023: EUR 12,664.73) sub-fund at the net asset value dated 29 September 2023.

#### Impact of the Russian invasion in Ukraine.

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

Due to the current market situation and the halt in trading, in agreement with the Management Company, the Board of Directors has decided to value the Russian shares at 0.00001 for prudential purposes.

This decision took effect on 9 March 2022, at the time of the NAV calculation, until accurate information is available to assess the residual value of these shares.

# DPAM L

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

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### NOTE 20 - SUBSEQUENT EVENT(S) TO THE YEAR

Mr Frank Van Eylen has been co-opted as a member of the Board of Directors to replace Mrs France Colas, who has resigned, and has been appointed Chairman of the Board of Directors of the SICAV with effect from January 15, 2024.

The DPAM L BONDS GOVERNMENT SUSTAINABLE sub-fund (absorbed sub-fund) has been merged into the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) on January 31, 2024 at an exchange ratio of 1:1.

This merger is motivated by a rationalization of the SICAV's sub-funds and the range offered to investors.

In addition, it will enable investors to switch within the same sub-fund from a hedged strategy to an unhedged strategy (or vice versa) without the Investment Manager having to buy and sell portfolio securities in both sub-funds. In a structure merged with "standard" and "hedged" share classes, conversion from a non-hedged share class to a hedged share class (or vice versa) will entail only an adjustment of the forward exchange contracts of the hedged share classes, thereby reducing transaction costs.

# DPAM L

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

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### OVERALL RISK ASSESSMENT

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 subfund 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.

### Remuneration policies Degroof Petercam Asset Services

#### 1) General

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

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

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

#### 2) Methodology

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

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

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

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

# DPAM L

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

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

## 3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	<b>135</b>	<b>6,432,089</b>	<b>5,837,028</b>	<b>595,060</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2023 calendar year.

## 4) Carried Interest paid by the UCITS

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

## Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 52,800.

## Transparency of securities financing transactions and reuse:

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.

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

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

# DPAM L

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

## ***Annex SFDR***

***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***

## ***Environmental and/or social characteristics***

Unaudited annex to the Annual Report  
As at 31 December 2023

R.C.S. Luxembourg B 27.128

## Periodic information 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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<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>61.13%</b> of sustainable investments	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</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 01/01/2023 to 31/12/2023 (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:

- For investments in equities or corporate bonds:
  - The Sub-fund has not been exposed to companies 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>) (Controversial Activities Policy);

c. the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d. the Sub-fund has a greenhouse gas emissions intensity of the investee companies of the Sub-fund below the average greenhouse gas emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology: 1077.74 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1014.64 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (at 31/12/2023).

e. the Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, distinguishing between companies and governments: 61.40 (funds) versus 59.55 (benchmark) (31/12/2023).

2. For investments in sovereign bonds:

a. the Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

b. 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
E/S characteristics	96.49%	99.52%
Sustainable Investment	58.15%	61.13%
Other Environmental Investments	36.22%	43.68%
Social	51.69%	14.67%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 703.43 Benchmark: 944.72	Sub-fund: 1077.74 Benchmark: 1014.64
Sustainability indicator e.	Sub-fund: 60.29 Benchmark: 57.95	Sub-fund: 61.40 Benchmark: 59.55

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

For the Reference Period, the Sub-fund sought to include sustainable investments, i.e. investments aimed at:

- 1) The most advanced issuers in terms of sustainability and commitment to environmental, social and governance risks, as measured by:
  - a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period, distinguishing between companies and governments.
  - a greenhouse gas emissions intensity of the portfolio below the average greenhouse gas emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period;

- a better weighted average ESG profile than its reference universe (composite index) prior to the application of the sustainable investment selection methodology, over a rolling three-year period;
- 2) Issuers whose main activity 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:
  - a minimum of 20% of companies aligned with the EU Taxonomy or making a net positive contribution\* to all sustainable development goals (SDGs).

It also sought to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Among these environmental sustainability objectives, the Sub-fund pursued objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment (“the EU Taxonomy”).

For the Reference Period, the Sub-fund had 61.13% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 2.78% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 43.68% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 14.67% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 54.37% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **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:

Corporate 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf)).
- 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.

Government 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.

Over the Reference Period, the Sub-fund has accordingly incorporated the principal adverse effects as described below in the relevant section.

- Moreover, the Sub-fund has been attentive to the positive and negative contributions of investments to all 17 Sustainable Development Goals and has met its target of having at least 20% of the Sub-fund's assets invested in accordance with the EU Taxonomy or with a net positive contribution to the 17 SDGs or in impact bonds.

Overall portfolio level:

- A rule of a minimum 20% of assets invested in equities of bonds of companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 54.37% of assets aligned with the EU Taxonomy or 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 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):

##### 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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for 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 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 (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 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 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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).

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.
- 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.

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

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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 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 (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social PAIs were systematically 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 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> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

For investments in sovereign bonds: Yes, the Sub-fund takes into account the environmental and social PAIs listed in Table 1 of Annex 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. This has an impact on its best-in-class ranking.

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. This has an impact on its best-in-class ranking.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	1.33	United States of America
ASML HOLDING	Manufacturing	1.30	Netherlands
2.75% FINLAND APR38 15.04.2038	Public administration	1.23	Finland
4.15% OESTERREICH 06/37 15.03.2037	Public administration	1.07	Austria
0% GERMANY FEB32 REGS 15.02.2032	Public administration	1.03	Germany
1% CANADA GOVT JUN27 01.06.2027	Public administration	0.98	Canada
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	0.97	Spain
LVMH	Manufacturing	0.97	France
0% GERMANY FEB30 REGS 15.02.2030	Public administration	0.97	Germany
2.3% GERMANY FEB33 15.02.2033	Public administration	0.95	Germany
BNP PARIBAS	Financial and insurance activities	0.92	France
1% IBERDROLA INTL MAR25 07.03.2025	Financial and insurance activities	0.89	Spain
MICROSOFT	Information and communication	0.86	United States of America
3.875%KONINLIJKE JUL31 03.07.2031	Information and communication	0.80	Netherlands



Largest investments	Sector	% of assets	Country
3.375% SCHNEIDER EL APR34 13.04.2034	Manufacturing	0.79	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?

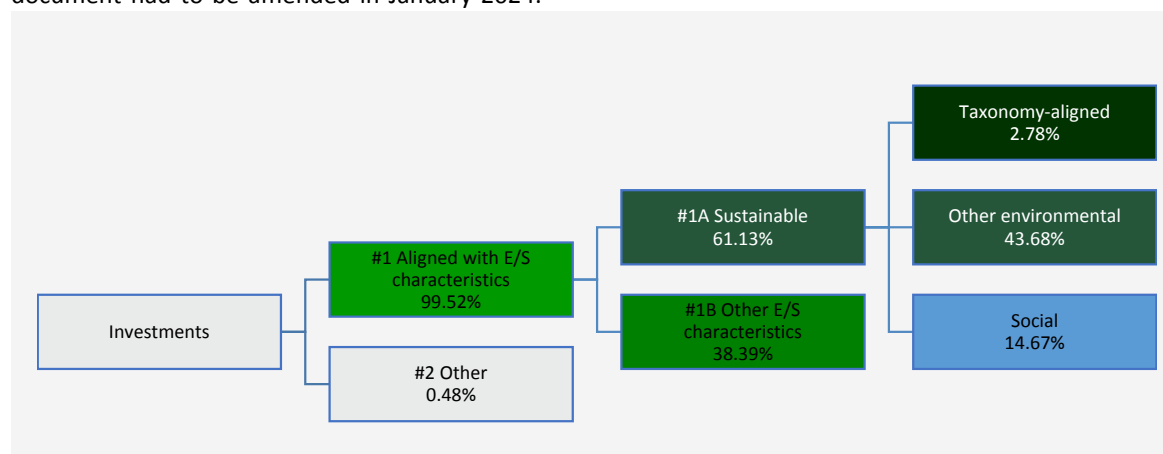
During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.52% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 61.13% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#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
Public administration	Public administration and defence; compulsory social security	28.97
Financial and insurance activities	Financial service activities, except insurance and pension funding	17.59
Manufacturing	Manufacture of computer, electronic and optical products	4.89
Information and communication	Publishing activities	4.26
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52
Information and communication	Telecommunications	3.21
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.13
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.07
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.66
Manufacturing	Manufacture of chemicals and chemical products	2.63
Real estate activities	Real estate activities	2.34
Manufacturing	Manufacture of electrical equipment	2.12
Manufacturing	Other manufacturing	1.96
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.88
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.77
Administrative and support service activities	Office administrative, office support and other business support activities	1.41
Manufacturing	Manufacture of wearing apparel	1.36
Information and communication	Computer programming, consultancy and related activities	1.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.14
Manufacturing	Manufacture of beverages	0.96
Accommodation and food service activities	Food and beverage service activities	0.92



Sector	Sub-sector	% assets
Manufacturing	Manufacture of paper and paper products	0.91
Information and communication	Information service activities	0.83
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.77
Manufacturing	Manufacture of leather and related products	0.72
Professional, scientific and technical activities	Advertising and market research	0.58
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.41
Manufacturing	Manufacture of rubber and plastic products	0.35
Manufacturing	Manufacture of other non-metallic mineral products	0.24
Professional, scientific and technical activities	Scientific research and development	0.24
Transportation and storage	Warehousing and support activities for transportation	0.22
Manufacturing	Manufacture of food products	0.22
Manufacturing	Manufacture of basic metals	0.20
Manufacturing	Manufacture of coke and refined petroleum products	0.19
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.18
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.18
Information and communication	Motion picture, video and sound production and distribution	0.17
Construction	Civil engineering	0.13
Liquid assets	Liquid assets	0.48



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

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

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. 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 2.78% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 0.1%.

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>?**

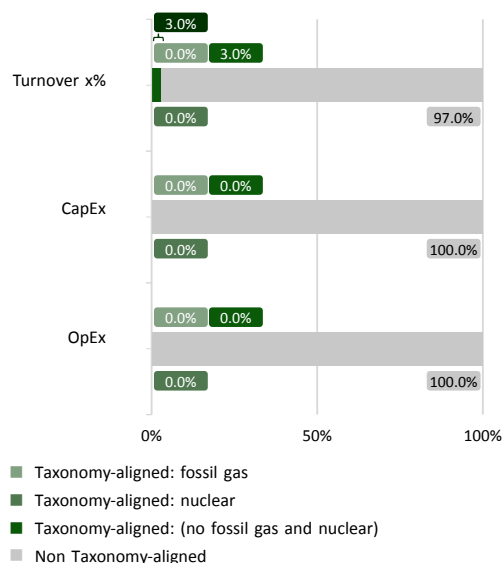
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

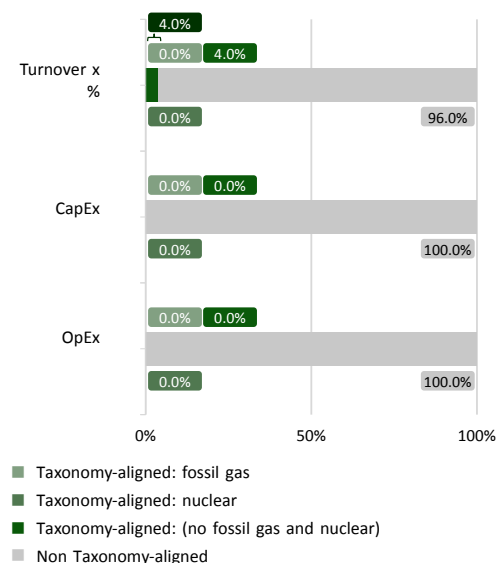
☒ No

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 67.8% of total investments.

\* 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: 3.498%

Enabling activities: 2.161%

<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 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	5.80%
1 January 2023 - 31 December 2023	2.78%



**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 43.68% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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.



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 14.67% 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 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.



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

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

- Liquid assets
- Derivative instruments
- 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 0.48% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

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 with the reference benchmark?**

Not applicable

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

Not applicable

**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 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

## 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 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> : 92.33%	<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 checked="" type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made sustainable <b>investments with a social objective</b> : 2.56%	<input type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period (01/01/2023-31/12/2023) (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.:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to environmental sustainability objectives;
- 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 Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 78.91% 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> (Controversial Activities Policy));
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. as at 31 December 2023, the Sub-fund's exposure to, adherence to, and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 96.16% (fund) vs 64.80% (benchmark).
- e. the Sub-fund had a higher weighted average ESG profile than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 62.09 (funds) versus 60.21 (benchmark) (at 31/12/2023).

For the Reference Period, the Sub-fund had 94.89% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.87% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 82.46% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 2.56% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.49% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

#### ● ...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
<b>Sustainable Investment</b>	95.90%	94.89%
<b>Environmental Investments</b>	30.63%	92.33%
<b>Social Investments</b>	42.63%	2.56%
<b>Other Environmental Investments</b>	18.00%	82.46%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 94.5 Benchmark: 66.80	Sub-fund: 96.16 Benchmark: 64.80
Sustainability indicator e.	Sub-fund: 59.50 Benchmark: 58.59	Sub-fund: 62.09 Benchmark: 60.21

● **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);

o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- 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 50% of assets aligned with the EU Taxonomy or invested in impact bonds or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.49% of assets aligned with the EU Taxonomy or 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 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 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 the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 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 (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 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> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

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

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 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 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 the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 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> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
1% SPAIN JUL42 30.07.2042	Public administration	1.78	Spain
WORLD BANK 4,25 21-220126	Activities of extraterritorial organisations and bodies	1.71	Supranational institutions
IBRD 5,00 21-220126	Activities of extraterritorial organisations and bodies	1.61	Supranational institutions
6% NN GROUP NOV43 03.11.2043	Financial and insurance activities	1.27	Netherlands
3 1/2 PAPREC HLDG JUL28 01.07.2028	Water supply; sewerage; waste management and remediation activities	1.21	France
1 3/8 ARGENTA FEB29 REGS 08.02.2029	Financial and insurance activities	1.19	Belgium
AIB GROUP PLC 5,75 22-160229	Financial and insurance activities	1.19	Ireland
SERBIA 1,00 21-230928	Public administration	1.18	Serbia
ETHIAS SA 23-050533	Financial and insurance activities	1.14	Belgium
UMICORE SA 0.00 20-230625	Water supply; sewerage; waste management and remediation activities	1.01	Belgium
EQT AB 2.375 22-060428	Financial and insurance activities	0.93	Sweden
CAIXABANK S.A. FRN 21-180631	Financial and insurance activities	0.91	Spain
KFW 4,875 23-030231	Financial and insurance activities	0.89	Germany
NIBC BANK 0,25 21-090926	Financial and insurance activities	0.89	Netherlands
GTC AURORA LUXE 2.2500 21-26 23/06A	Financial and insurance activities	0.87	Poland



## 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 94.89% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

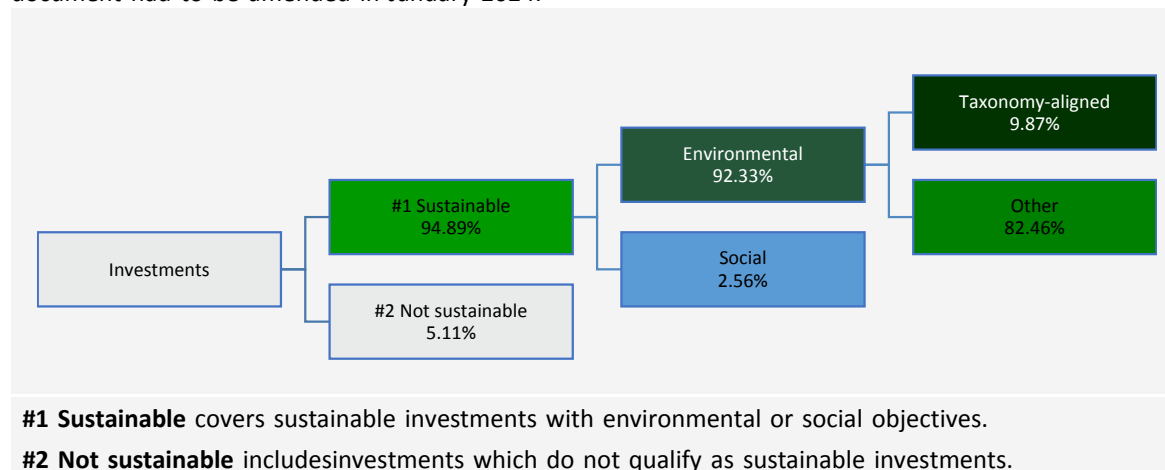
recognised impact emissions (green bonds or equivalent)

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

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

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	37.24
Real estate activities	Real estate activities	13.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.83
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.91
Public administration	Public administration and defence; compulsory social security	5.34
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.61
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.18
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.88
Information and communication	Telecommunications	1.14
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.07
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.93
Manufacturing	Manufacture of computer, electronic and optical products	0.88

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.87
Manufacturing	Other manufacturing	0.85
Professional, scientific and technical activities	Legal and accounting activities	0.75
Manufacturing	Manufacture of paper and paper products	0.74
Professional, scientific and technical activities	Scientific research and development	0.69
Manufacturing	Manufacture of electrical equipment	0.59
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.56
Transportation and storage	Land transport and transport via pipelines	0.50
Manufacturing	Manufacture of textiles	0.42
Manufacturing	Manufacture of other non-metallic mineral products	0.39
Construction	Civil engineering	0.37
Other service activities	Other personal service activities	0.34
Information and communication	Computer programming, consultancy and related activities	0.29
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.28
Agriculture, forestry and fishing	Fishing and aquaculture	0.20
Transportation and storage	Postal and courier activities	0.18
Manufacturing	Manufacture of food products	0.18
Derivatives	Derivatives	1.05
Liquid assets	Liquid assets	4.56



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

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.

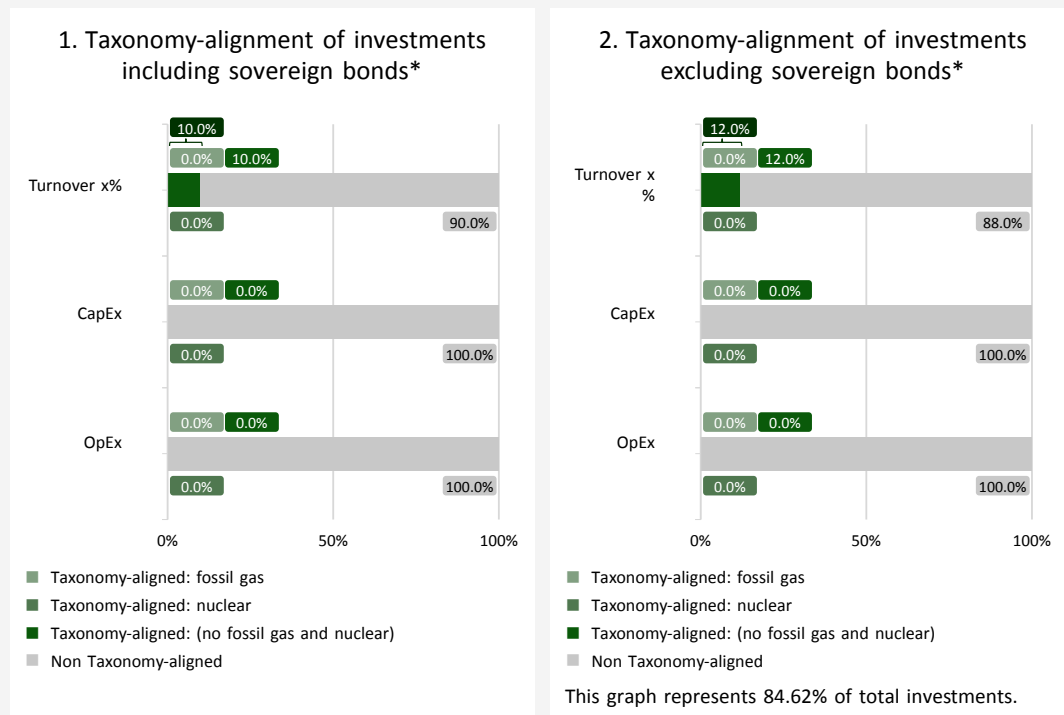
Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.87% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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.

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

Transitional activities: 4.733%

Enabling activities: n/a

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.

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

**Transitional activities** are economic activities for which low-carbon

<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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments 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%



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

Based on the approach described below, the Sub-fund invested 82.46% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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.



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

Based on the approach described below, the Sub-fund invested 2.56% 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 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.



**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:



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



- 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 5.11% 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 4.56% in liquid assets and 1.05% 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 quarterly basis, a normative screening has been established 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 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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.

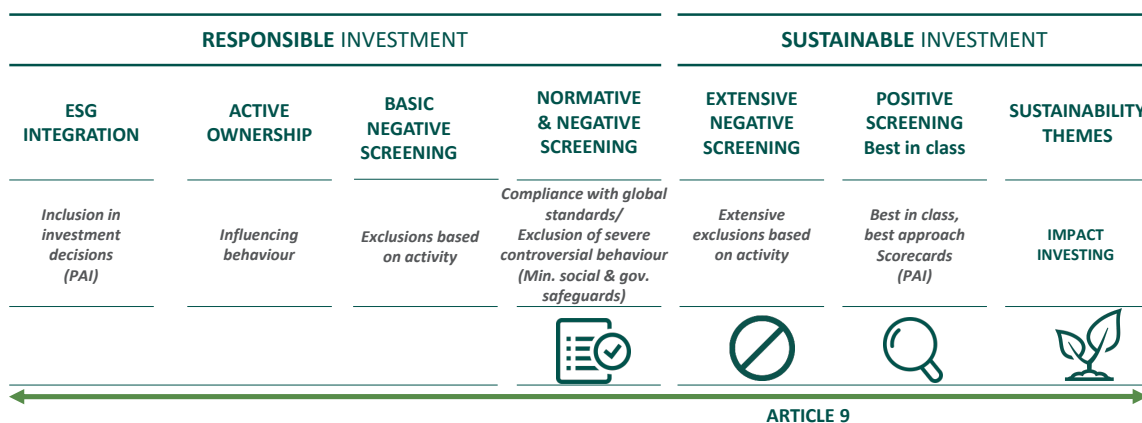


- Climate enablers: For climate enablers, issuers' business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant 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:

The stages of the investment process are outlined below:



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

Not applicable

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

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

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

## Periodic information 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 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

For direct investments (in corporate bonds):

- 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 extremely 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
E/S characteristics	96.78%	98.00%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

• For investments in 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 antibribery 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.

**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.

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 PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

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> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 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> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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: 31/12/2023

Largest investments	Sector	% of assets	Country
CK HITCHINSON 1.00 21-021133	Financial and insurance activities	1.03	United Kingdom
STATNETT SF 1.250% 26-APR-2030	Electricity, gas, steam and air conditioning supply	0.92	Norway
4 3/4 ANGLO AMER 32 REGS 21.09.2032	Financial and insurance activities	0.86	South Africa
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.85	United States of America
0.425% DONGFEN MOTOR OCT24 19.10.2024	Financial and insurance activities	0.78	China
PROL IN 4.625 23-35 21/02A	Financial and insurance activities	0.72	Luxembourg

Largest investments	Sector	% of assets	Country
TOYOTA MOTOR CD 0.125 21-051127	Financial and insurance activities	0.72	United States of America
4 3/8 BBVA OCT29 14.10.2029	Financial and insurance activities	0.72	Spain
1 1/4 KERING MAY26 10.05.2026	Manufacturing	0.71	France
3.625%NEW YORK LIFE JAN30 09.01.2030	Financial and insurance activities	0.71	United States of America
SIEMENS FINANCIE 3,375 23-240831	Financial and insurance activities	0.70	Germany
VOLVO TREASURY 2.625 22-200226	Financial and insurance activities	0.68	Sweden
0.8% AIR PRODS & CHEM MAY32 05.05.2032	Manufacturing	0.67	United States of America
1 3/8 AXA OCT41 REGS 07.10.2041	Financial and insurance activities	0.67	France
BOUYGUES SA 0,50 21-110230	Construction	0.67	France



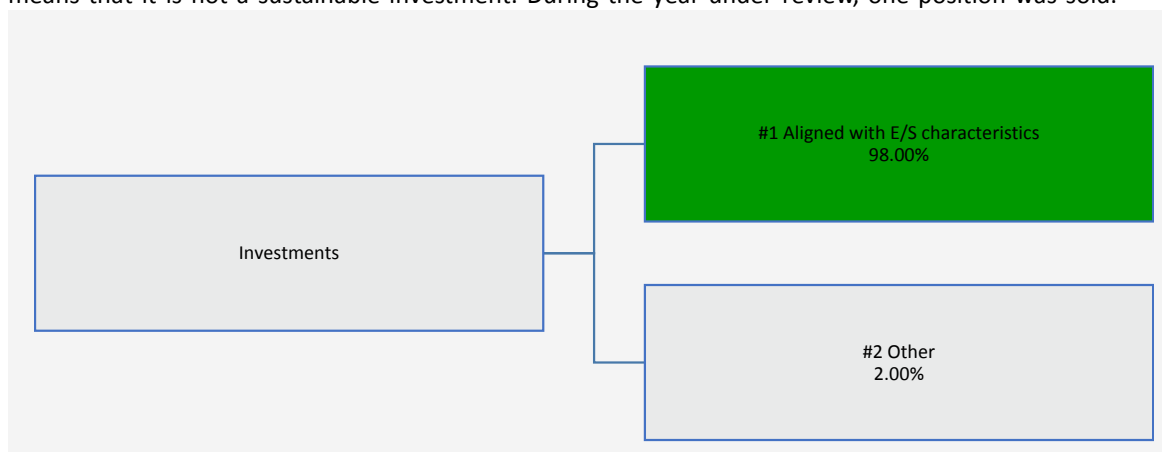
## What was the proportion of sustainability-related investments?

**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 98.00% 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").

DPAM's exclusion policy explains how DPAM acts in accordance with the principles of the United Nations Global Compact (UNGC) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and draws on these international treaties to assess corporate behaviour. DPAM constantly reviews its investments to detect any breaches of these principles. Any involvement in a controversy will result in a negative score for the company, which means that it is not a sustainable investment. During the year under review, one position was sold.



**#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	48.47
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.70
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.46
Manufacturing	Manufacture of chemicals and chemical products	3.27
Real estate activities	Real estate activities	2.91
Manufacturing	Manufacture of computer, electronic and optical products	2.91
Information and communication	Telecommunications	2.90
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.77
Manufacturing	Manufacture of beverages	1.82
Construction	Civil engineering	1.81
Transportation and storage	Postal and courier activities	1.71
Transportation and storage	Warehousing and support activities for transportation	1.69
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.40
Administrative and support service activities	Rental and leasing activities	1.39
Transportation and storage	Land transport and transport via pipelines	1.32
Mining and quarrying	Extraction of crude petroleum and natural gas	1.25
Manufacturing	Manufacture of electrical equipment	1.21
Information and communication	Information service activities	1.20
Manufacturing	Manufacture of leather and related products	1.01
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.84
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.79
Information and communication	Computer programming, consultancy and related activities	0.67
Manufacturing	Manufacture of wearing apparel	0.67
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.30
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.30
Information and communication	Publishing activities	0.28

Sector	Sub-sector	% assets
Administrative and support service activities	Office administrative, office support and other business support activities	0.25
Other service activities	Other personal service activities	0.22
Professional, scientific and technical activities	Legal and accounting activities	0.21
Liquid assets	Liquid assets	2.00



## To what extent were 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

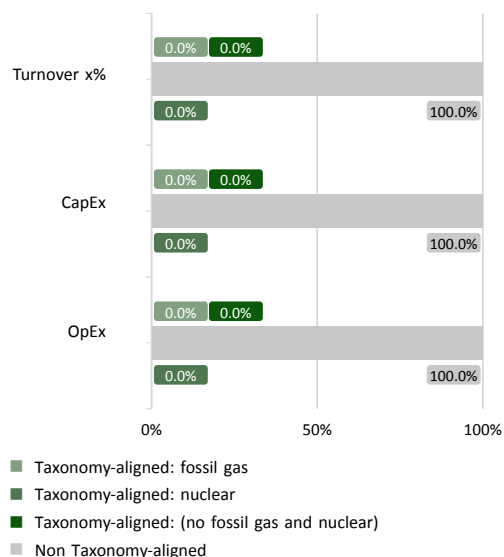
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

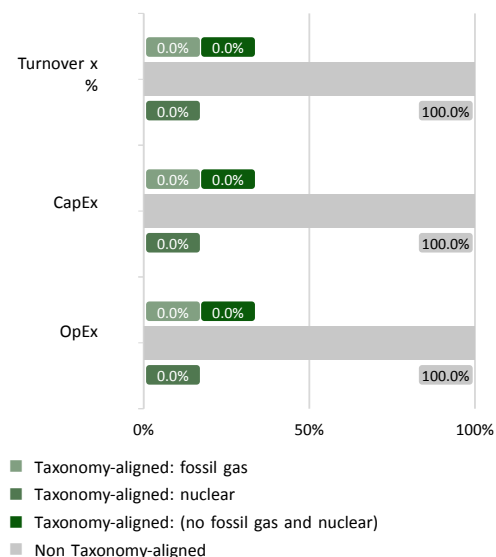
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets (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 2% 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 direct line investments (corporate bonds):

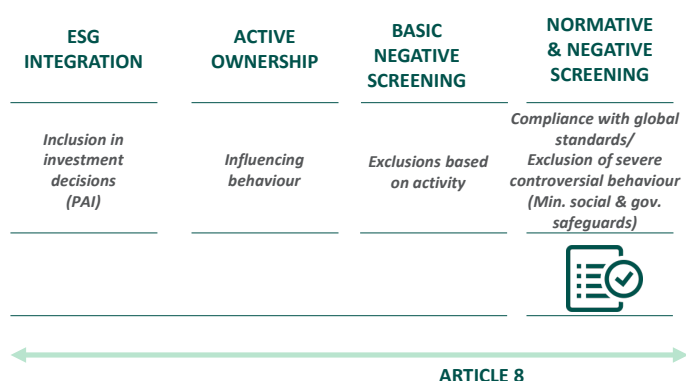
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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 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"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>66.38%</b> of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

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 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> (Controversial Activities Policy));

c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d) the Sub-fund had a higher than benchmark exposure (excluding liquidity) to companies aligned with the Science Based Targets initiative (SBTi) or equivalent; the aim being to phase in a minimum of 25% exposure by 2026.

e) the Sub-fund had an ESG profile superior to that of the emerging market bond universe, before the application of the sustainable investment selection methodology, over a rolling three-year period.

Thus, over the Reference Period, the Sub-fund achieved:

- At 31 December 2023, the Sub-fund's exposure to companies aligned with the Science Based Targets initiative (SBTi) or equivalent. 48.83%
- the Sub-fund had a higher weighted average ESG profile than the emerging market bond universe, before the application of the sustainable investment selection methodology, over a rolling three-year period: 54.20 (funds) versus 32.45 (benchmark) (31/12/2023).

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	2022	2023
E/S characteristics	0%	90.49%
Sustainable Investment	0%	66.38%
Other Environmental Investments	0%	49.04%
Social	0%	14.59%

Reference period	2022	2023
Sustainability indicator a.	N/A	No exposure
Sustainability indicator b.	N/A	No exposure
Sustainability indicator c.	N/A	No exposure
Sustainability indicator d.	N/A	Sub-fund: 48.83
Sustainability indicator e.	N/A	Sub-fund: 54.20 Benchmark: 32.45

● **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 i.e. investments aimed at:

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

In addition, at the level of the overall portfolio, a minimum of 20% of companies aligned with the EU Taxonomy making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 66.38% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.75% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 49.04% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 14.59% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 56.41% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **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:
  - 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).
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 56.41% of assets aligned with the EU Taxonomy or 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 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):

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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity)). The exclusion of companies involved in thermal coal production, for example, means that issues such as biodiversity and greenhouse gas emissions can be better taken into account.

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, 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 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 (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity)). 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 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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).

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

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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 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 (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, means that issues such as biodiversity and greenhouse gas emissions can be better taken into account. 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, 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 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 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 (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 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> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcfd-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
TML HOLDINGS PTE4,35 21-090626	Manufacturing	3.99	India
NEMAK SAB 2,25 21-200728	Manufacturing	3.07	Mexico
CEMEX SA DE CV 5.450% 19-NOV-2029	Manufacturing	3.07	Mexico
LENOVO GROUP 6,536 22-270732	Manufacturing	3.05	China
AMERICA MOVIL SA DE CV 3.625% 22-APR-2029	Information and communication	2.94	Mexico
SUZANO AUSTRIA 2,50 21-150928	Other service activities	2.74	Brazil
CHINA CONSTRUCT BANK HK 1.250% 04-AUG-2025	Financial and insurance activities	2.64	China
TSMC GLOBAL 1,25 21-230426	Manufacturing	2.29	Taiwan
KIMBERLY-CLARK DE MEXICO 2.431% 01-JUL-2031	Manufacturing	2.15	Mexico
KOREA HOUSING 4,625 23-240228	Financial and insurance activities	1.88	South Korea
BANCO SANTANDER SA 5.375% 17-APR-2025	Financial and insurance activities	1.87	Mexico
IND & COMM BANK CHINA/ HK 2.898% 16-SEP-2024	Financial and insurance activities	1.86	China
ENTEL CHILE SA 4.750% 01-AUG-2026	Information and communication	1.85	Chile



Largest investments	Sector	% of assets	Country
SIGMA FINANCE NL 4.875% 27-MAR-2028	Financial and insurance activities	1.84	Mexico
GOODMAN HK FINANCE 4,375 14-190624	Financial and insurance activities	1.84	Hong Kong



## 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 90.49% 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”).

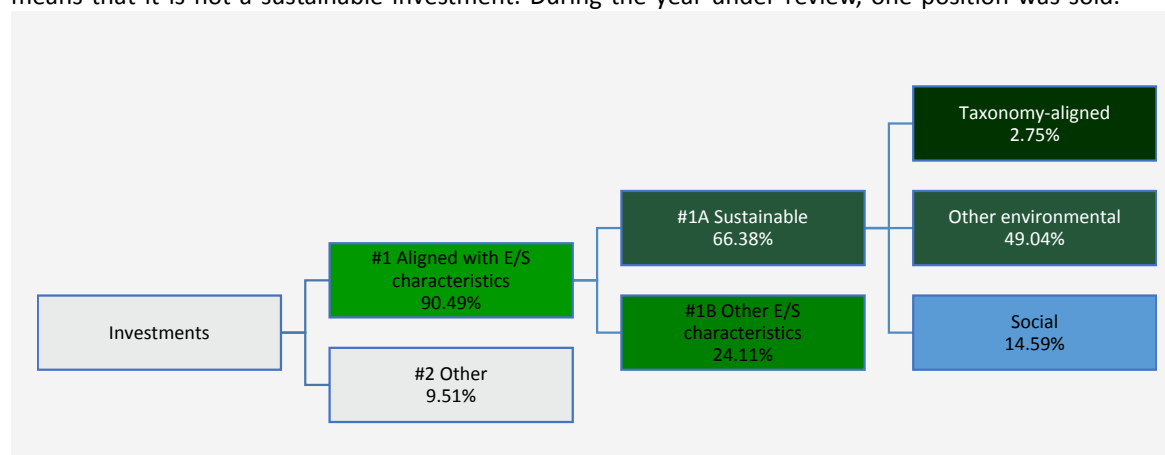
The Sub-fund invested at least 66.38% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

DPAM's exclusion policy explains how DPAM acts in accordance with the principles of the United Nations Global Compact (UNGC) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and draws on these international treaties to assess corporate behaviour. DPAM constantly reviews its investments to detect any breaches of these principles. Any involvement in a controversy will result in a negative score for the company, which means that it is not a sustainable investment. During the year under review, one position was sold.





**#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	29.58
Information and communication	Telecommunications	9.19
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.06
Manufacturing	Manufacture of computer, electronic and optical products	6.43
Manufacturing	Manufacture of food products	4.99
Manufacturing	Manufacture of other non-metallic mineral products	4.66
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.55
Manufacturing	Manufacture of paper and paper products	3.42
Transportation and storage	Warehousing and support activities for transportation	2.76
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.75
Other service activities	Activities of extraterritorial organisations and bodies	2.74
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.64
Manufacturing	Manufacture of beverages	1.74
Manufacturing	Manufacture of basic metals	1.59
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.56
Manufacturing	Manufacture of electrical equipment	1.54
Manufacturing	Manufacture of coke and refined petroleum products	1.54
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.53
Mining and quarrying	Extraction of hard coal and lignite	1.23
Liquid assets	Liquid assets	9.51



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

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

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. 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 2.75% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 2%.

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

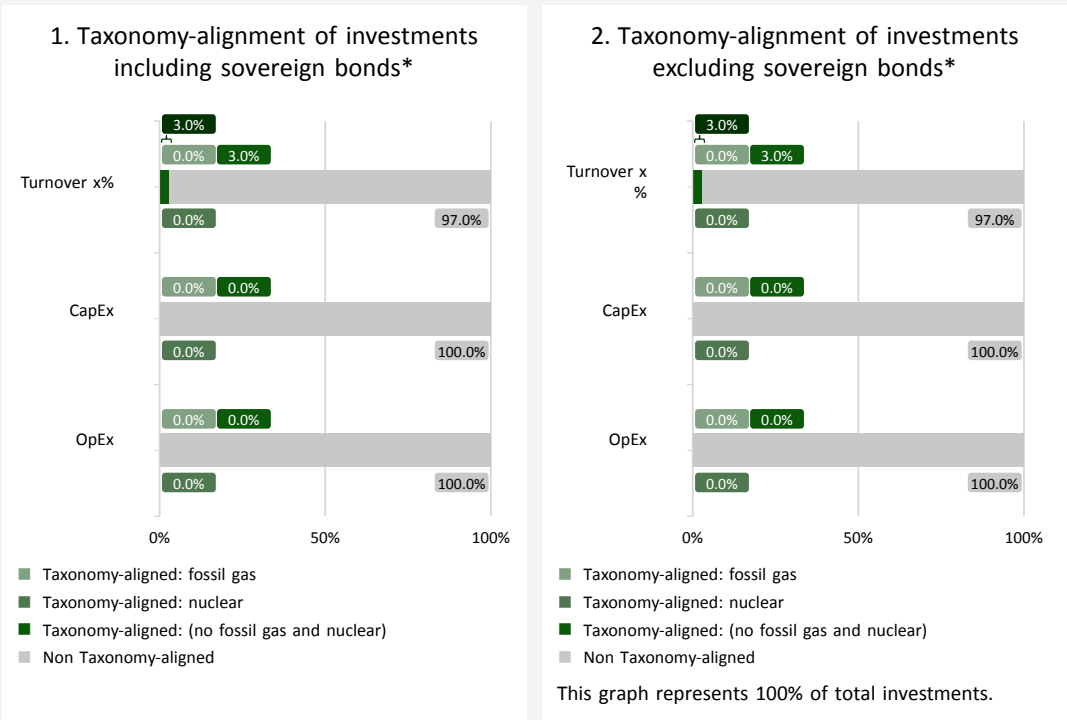
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.

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

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

Transitional activities: 13.009%

Enabling activities: 1.047%

● 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	N/A
1 January 2023 - 31 December 2023	2.75%



## 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 49.04% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 14.59% 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 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.



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

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

- Liquid assets
- Derivative instruments
- 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 9.51% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

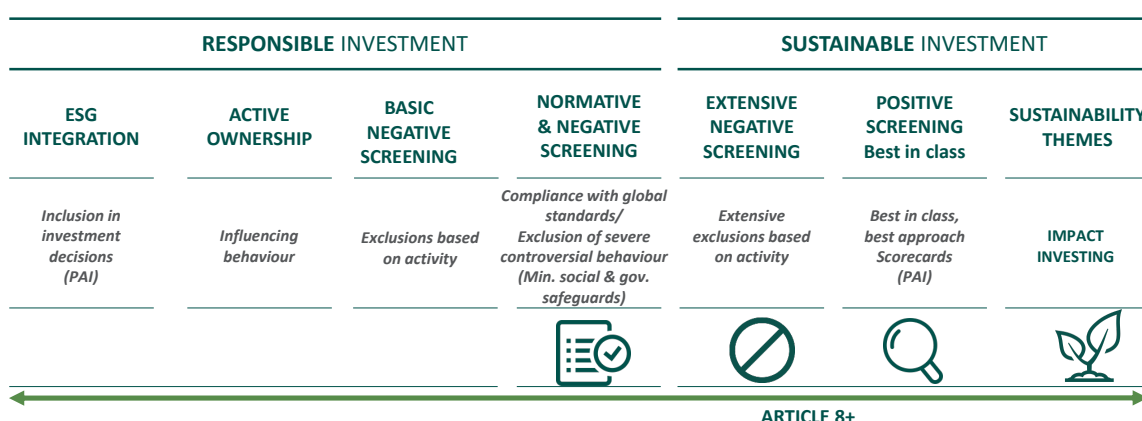
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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

**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?**

Not applicable

## 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="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 39.94%  <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 sustainable <b>investments with a social objective</b> : 54.29%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period (01/01/2023-31/12/2023) (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 a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model;
- The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile 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.

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- 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>) (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- 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 IMF): 74.51 (funds) versus 31.41 (benchmark) (31/12/2023).
- 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: 1081.97 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1005.49 tCO<sub>2</sub>e/\*GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 94.24% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 39.94% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 54.29% 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
<b>Sustainable Investment</b>	82.64%	94.24%
<b>Environmental Investments</b>	56.80%	39.94%
<b>Social Investments</b>	77.48%	54.29%
<b>Other Environmental Investments</b>	56.80%	39.94%

Reference period	2022	2023
<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: 65.30 Benchmark: 31.20	Sub-fund: 74.51 Benchmark: 31.41
<b>Sustainability indicator e.</b>	Sub-fund: 1050.34 Benchmark: 6466.00	Sub-fund: 1081.97 Benchmark: 1005.49



● **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, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

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

Not applicable to sovereign bonds



**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 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 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.

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## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
5 1/4 REP NAMIBIA OCT25 29.10.2025	Public administration	8.84	Namibia
4.125% CHILE JUL34 05.07.2034	Public administration	6.37	Chile
SOUTH AFRICA (REPUBLIC OF) 5.750% 30-SEP-2049	Public administration	5.42	South Africa
PNG GOVT INTL BOND 8.375% 04-OCT-2028	Public administration	5.34	Papua New Guinea
COLOMBIE 8,00 22-200433	Public administration	4.91	Colombia
REPUBLIC OF POLAND 5,75 22-161132	Public administration	4.82	Poland
COLOMBIA 8,75 23-141153	Public administration	4.50	Colombia
BRAZIL REPUBLIC 6,00 20-201033	Public administration	4.48	Brazil
TEMASEK FINANCIAL 1,625 21-020831	Financial and insurance activities	3.45	Singapore
MACEDONIA GOVERNMENT INTERN 2.750% 18-JAN-2025	Public administration	3.07	Macedonia
6 1/8 ROMANIA JAN44 22.01.2044	Public administration	2.80	Romania
REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050	Public administration	2.79	Uruguay
HUNGARY 2,125 21-220931	Public administration	2.70	Hungary
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	2.60	Côte d'Ivoire
ROMANIA 2,625 20-021240	Public administration	2.48	Romania



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

### ● What was the asset allocation?

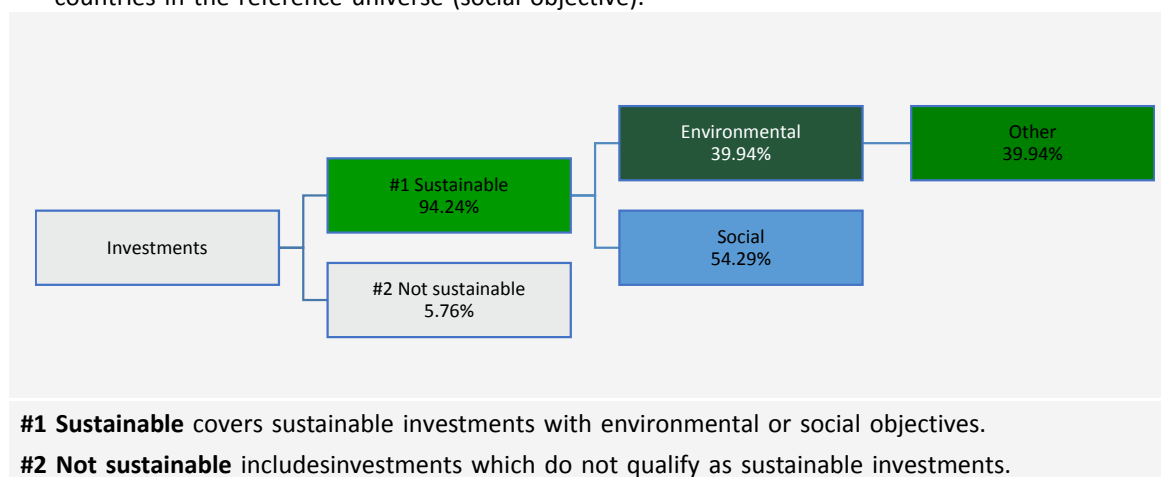
In the Reference Period, the Sub-fund invested at least 94.24% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

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

- 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	Public administration and defence; compulsory social security	82.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.95
Information and communication	Telecommunications	2.27
Derivatives	Derivatives	-0.06
Liquid assets	Liquid assets	7.32



#### ● To what extent were 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:

<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.

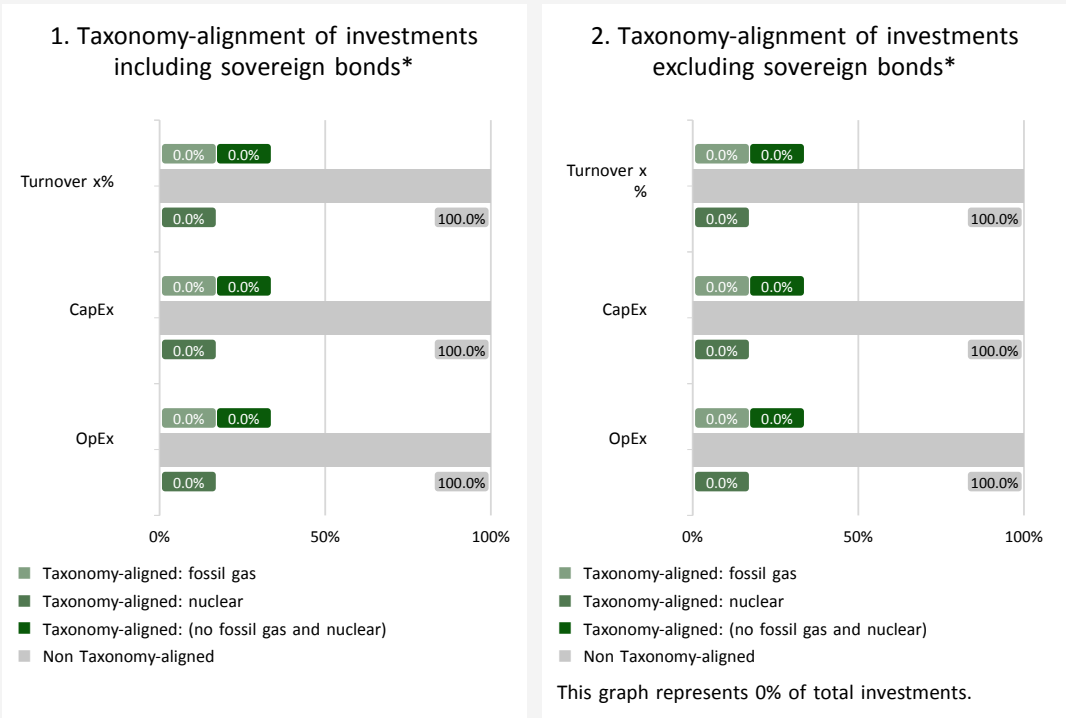
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ☐ 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 that have greenhouse gas emission levels corresponding to the best performance.

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

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable



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

Based on the approach described below, the Sub-fund invested 39.94% 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").



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

Based on the approach described below, the Sub-fund invested 54.29% 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?

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

- 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 5.76% 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 7.32% 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 (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity Policy).

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 did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

**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 NON HEDGE

**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"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 45.19%  <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 checked="" type="checkbox"/> It made sustainable <b>investments with a social objective</b> : 50.93%	<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 type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period (01/01/2023-31/12/2023) (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 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 a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model;

- The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile 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).

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- 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> (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) and 70.53 (funds) versus 31.41 (benchmark) (31/12/2023).
- The Sub-Fund has demonstrated 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 International Monetary Fund) as defined by regulatory technical standards. 1131.29 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1005.49 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 96.12% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 45.19% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 50.93% 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
<b>Sustainable Investment</b>	85.86%	96.12%
<b>Environmental Investments</b>	63.86%	45.19%
<b>Social Investments</b>	71.65%	50.93%
<b>Other Environmental Investments</b>	63.86%	45.19%

Reference period	2022	2023
<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: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41
<b>Sustainability indicator e.</b>	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49



● **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, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

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

Not applicable to sovereign bonds.



**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 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 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: 31/12/2023

Largest investments	Sector	% of assets	Country
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	Public administration	3.16	Poland
7 3/4 MEXICO MAY31 29.05.2031	Public administration	2.54	Mexico
10% BRAZIL JAN29 F 01.01.2029	Public administration	2.35	Brazil
5.4% PERU AUG34 12.08.2034	Public administration	2.14	Peru
3% HUNGARY JUN24 B 26.06.2024	Public administration	1.98	Hungary
8 7/8 SOUTH AFRICA FEB35 28.02.2035	Public administration	1.87	South Africa
ROMANIA 4,75 19-111034	Public administration	1.81	Romania
INDONESIA (REPUBLIC OF) 7.500% 15-JUN-2035	Public administration	1.80	Indonesia
8% MEXICO NOV47 07.11.2047	Public administration	1.79	Mexico
BONOS 5.500% 04-MAR-2027	Public administration	1.70	Mexico
URUGUAY I/L 3,875 20- 020740	Public administration	1.63	Uruguay
BRAZIL LETRAS TESOURO NACIO 0.000% 01-JAN-2025	Public administration	1.61	Brazil
CHILE REPUBLIC 2,30 20- 011028	Public administration	1.50	Chile
BRAZIL NOTAS DO TESOURO NAC 9.762% 01-JAN-2031	Public administration	1.46	Brazil
BRAZIL NOTAS DO TESOURO NAC 10.000% 01-JAN-2033	Public administration	1.45	Brazil



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

### What was the asset allocation?

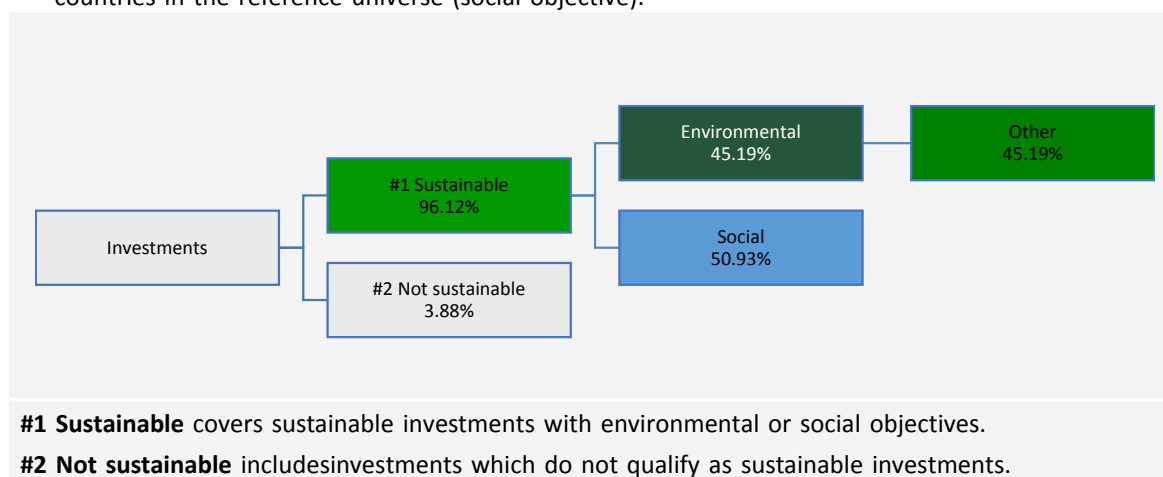
In the Reference Period, the Sub-fund invested at least 96.12% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

Asset allocation describes the share of investments in specific assets.

- 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	Public administration and defence; compulsory social security	92.52
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.80
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.65
Derivatives	Derivatives	0.03
Liquid assets	Liquid assets	2.99



#### To what extent were 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:

<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

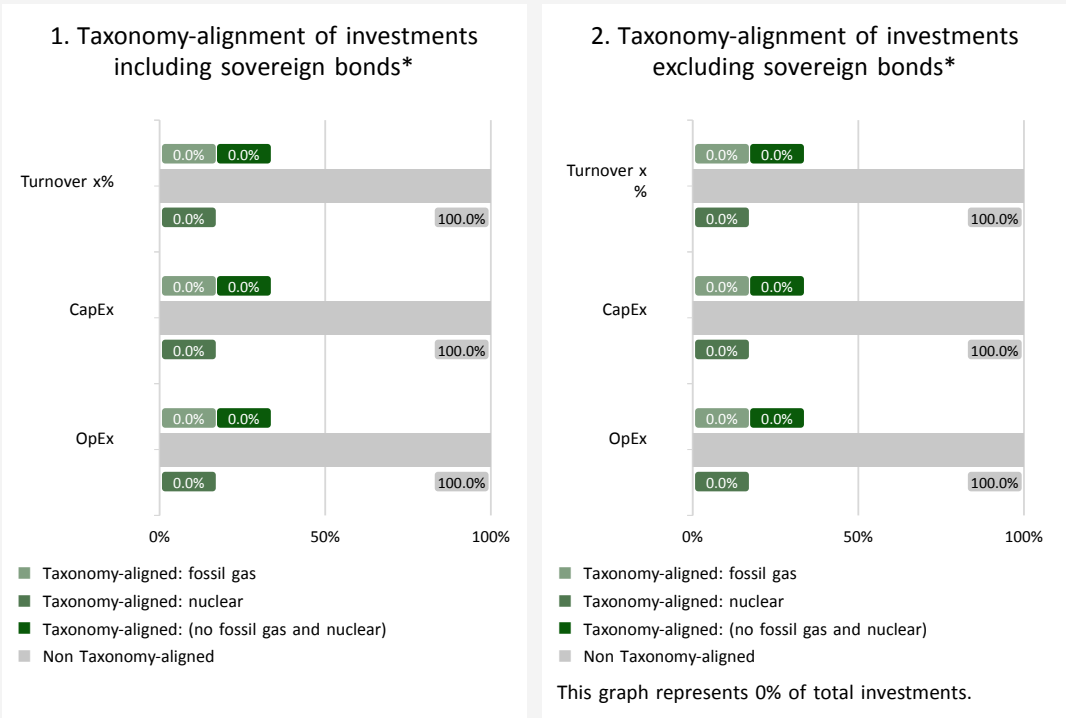
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ☐ 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 that have greenhouse gas emission levels corresponding to the best performance.

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

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable



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

Based on the approach described below, the Sub-fund invested 45.19% 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").



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

Based on the approach described below, the Sub-fund invested 50.93% 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?

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

- 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 3.88% 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 2.99% in liquid assets and 0.03% 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> (Controversial Activity Policy)).

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 did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

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

## Periodic information 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 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>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

At the level of direct line investments (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 Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) (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
E/S characteristics	97.20%	99.51%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

- For investments in 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 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.

**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.

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 analyzed and monitored at the level of the invested issuers, particularly with regard to PAI 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.

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> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 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 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> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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: 31/12/2023

Largest investments	Sector	% of assets	Country
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.43	United States of America
1 7/8 BK IRELAND JUN26 05.06.2026	Financial and insurance activities	2.41	Ireland
1% ARGENTA OCT26 REGS 13.10.2026	Financial and insurance activities	2.38	Belgium
PROSUS N.V. 1,207 22-190126	Transportation and storage	2.34	China
P3 GROUP SARL 0.875 22-26/01A	Real estate activities	2.32	Luxembourg
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	2.02	Spain

Largest investments	Sector	% of assets	Country
1/4 AT&T MAR26 04.03.2026	Information and communication	2.02	United States of America
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	1.91	France
J.P. MORGAN & CO INC 3% 19/02/2026	Financial and insurance activities	1.88	United States of America
3%PROLOGIS JUN26 02.06.2026	Real estate activities	1.86	United States of America
2.386%FORD MOTOR FEB26 17.02.2026	Financial and insurance activities	1.83	United States of America
BANK OF AMERICA FRN 22-271026	Financial and insurance activities	1.79	United States of America
1/8 KBC GROUP SEP26 REGS 10.09.2026	Financial and insurance activities	1.74	Belgium
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	1.68	Luxembourg
1/4 ALSTOM OCT26 14.10.2026	Manufacturing	1.67	France

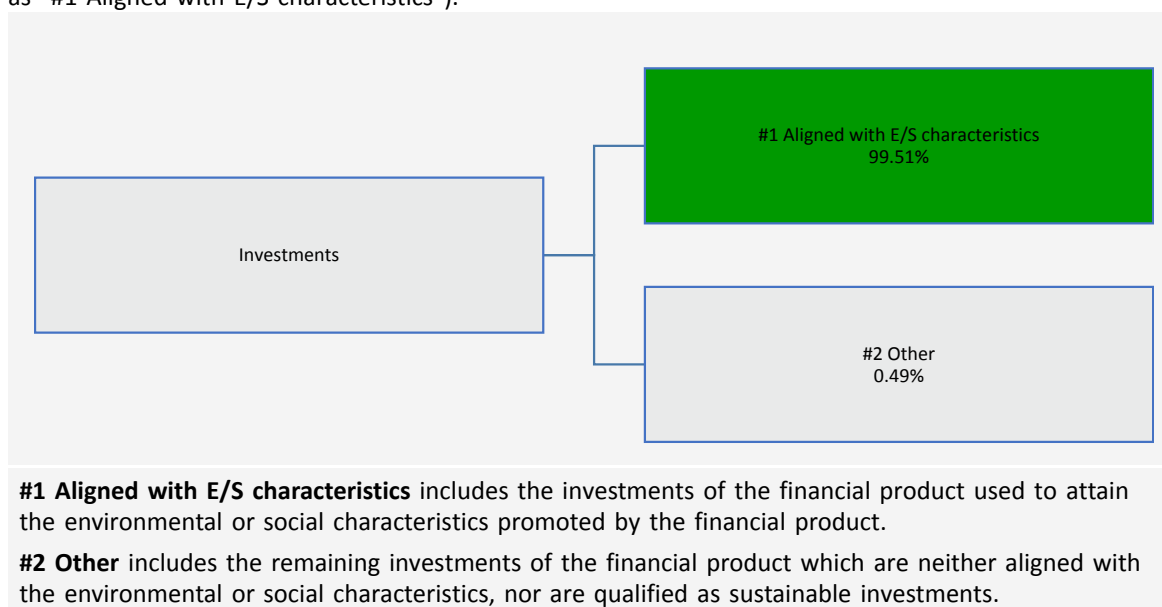


## What was the proportion of sustainability-related investments?

**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 99.51% 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").



### In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	46.93

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.81
Real estate activities	Real estate activities	6.60
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.05
Information and communication	Telecommunications	4.54
Transportation and storage	Postal and courier activities	3.38
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.69
Administrative and support service activities	Rental and leasing activities	2.63
Manufacturing	Manufacture of food products	2.34
Manufacturing	Manufacture of other transport equipment	1.67
Manufacturing	Other manufacturing	1.54
Manufacturing	Manufacture of computer, electronic and optical products	1.53
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33
Manufacturing	Manufacture of chemicals and chemical products	1.28
Manufacturing	Manufacture of wearing apparel	1.26
Other service activities	Other personal service activities	1.22
Administrative and support service activities	Services to buildings and landscape activities	1.16
Transportation and storage	Land transport and transport via pipelines	1.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.95
Manufacturing	Manufacture of beverages	0.81
Manufacturing	Manufacture of other non-metallic mineral products	0.79
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.73
Manufacturing	Manufacture of rubber and plastic products	0.67
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.61
Accommodation and food service activities	Food and beverage service activities	0.49
Manufacturing	Manufacture of textiles	0.44
Liquid assets	Liquid assets	0.49



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

Not applicable

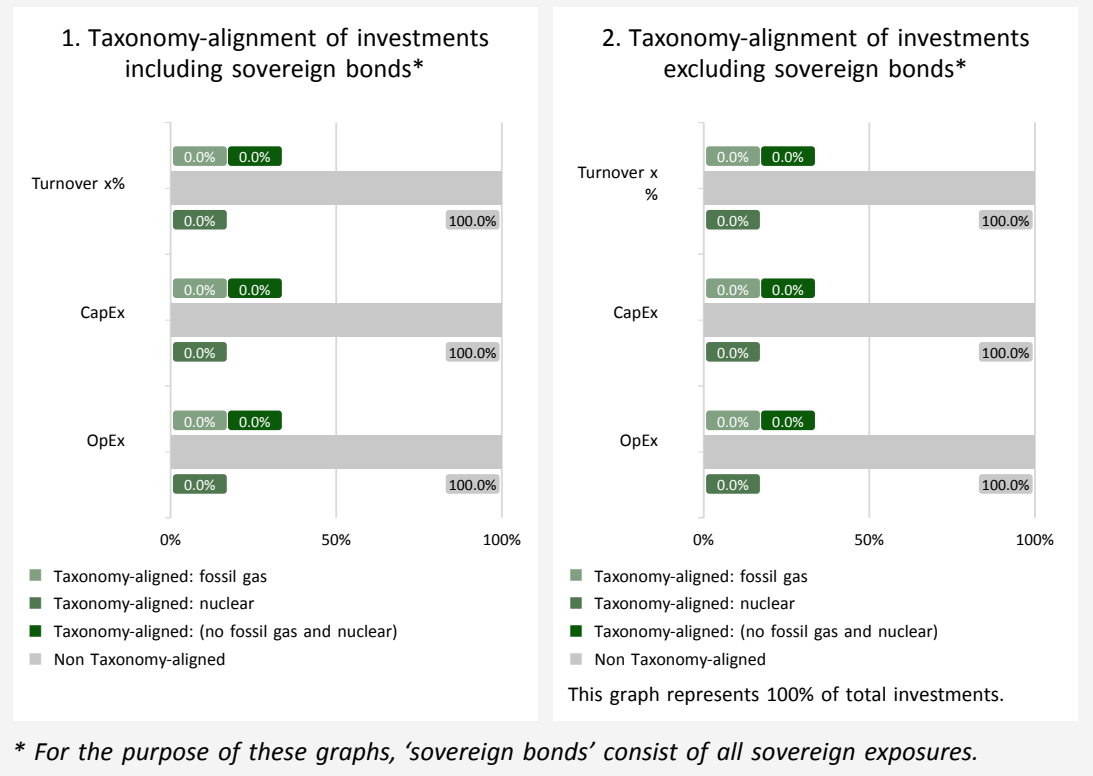
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

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

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

<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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets (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 0.49% 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 direct line investments (corporate bonds):

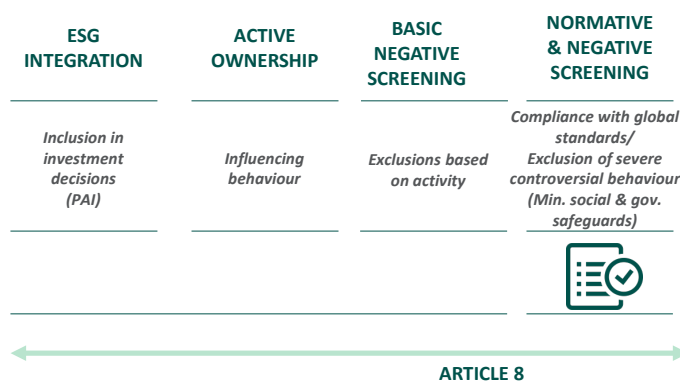
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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 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:**  
549300RHXDNMS7JGH745

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

At the level of direct line investments (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 Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (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
E/S characteristics	97.27%	93.38%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

• For investments in 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 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,



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 analyzed and monitored at the level of the invested issuers, particularly with regard to PAI 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.

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> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 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 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> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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 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.



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

Largest investments	Sector	% of assets	Country
5 1/4 VERISURE FEB29 REGS 15.02.2029	Administrative and support service activities	1.91	Sweden
4 1/4 AFFLELOU MAY26 19.05.2026	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.90	France
3 3/4 FAURECIA JUN28 15.06.2028	Manufacturing	1.86	France
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	1.82	Germany
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	1.78	Belgium

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

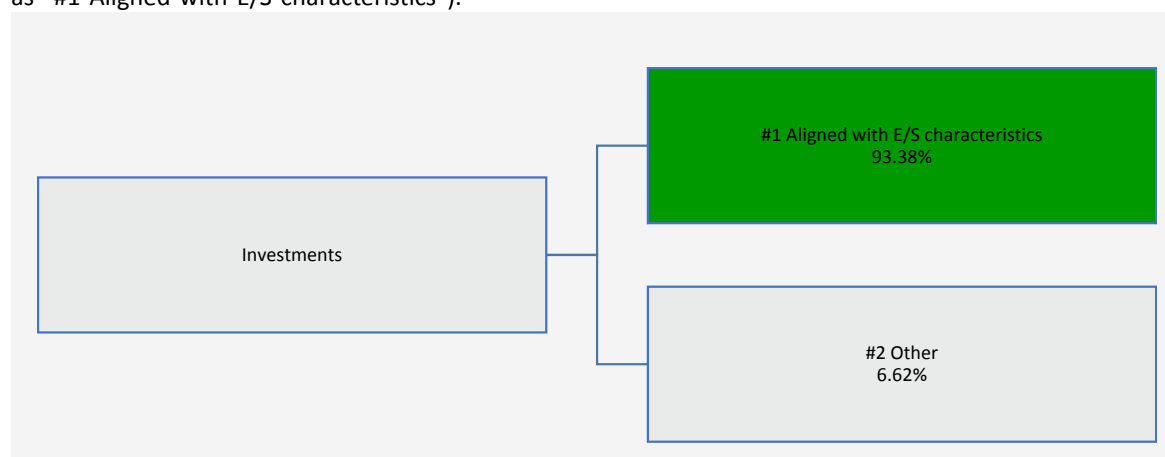
Largest investments	Sector	% of assets	Country
VMED O2 UK FINANCING 3,25 20-310131	Financial and insurance activities	1.77	United Kingdom
2.25% VEOLIA FLR PERP 20.10.2099	Water supply; sewerage; waste management and remediation activities	1.76	France
7.25% PAPREC HLDG 29 REGS 17.11.2029	Water supply; sewerage; waste management and remediation activities	1.70	France
5.5% EDREAMS ODIGEO 27 REGS 15.07.2027	Administrative and support service activities	1.68	Spain
2 1/2 ALTICE FR JAN25 REGS 15.01.2025	Information and communication	1.56	France
3 3/8 SCHAEFFLER 28 REGS 12.10.2028	Manufacturing	1.56	Germany
4% MATTERHORN NOV27 REGS 15.11.2027	Financial and insurance activities	1.55	Luxembourg
5 1/2W/AP TELEC JAN30REGS 15.01.2030	Financial and insurance activities	1.52	Netherlands
6% DOUGLAS APR26 REGS 08.04.2026	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.46	Germany
5.375% ILIAD JUN27 14.06.2027	Information and communication	1.43	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 93.38% 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").



**#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	33.27
Information and communication	Telecommunications	12.48
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.88
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.83
Administrative and support service activities	Rental and leasing activities	3.52
Administrative and support service activities	Security and investigation activities	3.42
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.97
Accommodation and food service activities	Accommodation	1.95
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.95
Manufacturing	Manufacture of textiles	1.86
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.76
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.68
Information and communication	Information service activities	1.52
Information and communication	Programming and broadcasting activities	1.43
Manufacturing	Manufacture of computer, electronic and optical products	1.39
Manufacturing	Manufacture of food products	1.37
Manufacturing	Manufacture of rubber and plastic products	1.29
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.29
Manufacturing	Manufacture of chemicals and chemical products	1.27
Manufacturing	Manufacture of electrical equipment	1.27
Administrative and support service activities	Office administrative, office support and other business support activities	1.00
Transportation and storage	Warehousing and support activities for transportation	0.78
Other service activities	Other personal service activities	0.70
Real estate activities	Real estate activities	0.57
Transportation and storage	Land transport and transport via pipelines	0.45
Arts, entertainment and recreation	Gambling and betting activities	0.41

Sector	Sub-sector	% assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.40
Professional, scientific and technical activities	Advertising and market research	0.30
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.27
Accommodation and food service activities	Food and beverage service activities	0.25
Professional, scientific and technical activities	Scientific research and development	0.18
Information and communication	Motion picture, video and sound production and distribution	0.17
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.17
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.08
Liquid assets	Liquid assets	6.62



### To what extent were 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

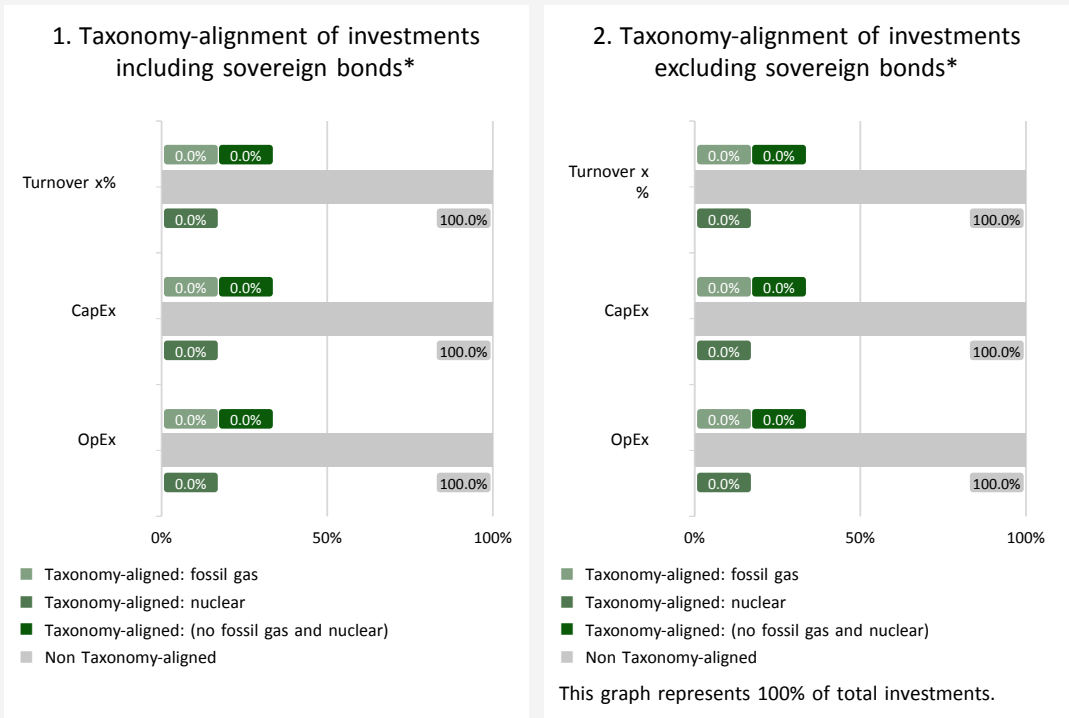
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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



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

Not applicable



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

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

- Liquid assets (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 6.62% 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 direct line investments (corporate bonds):

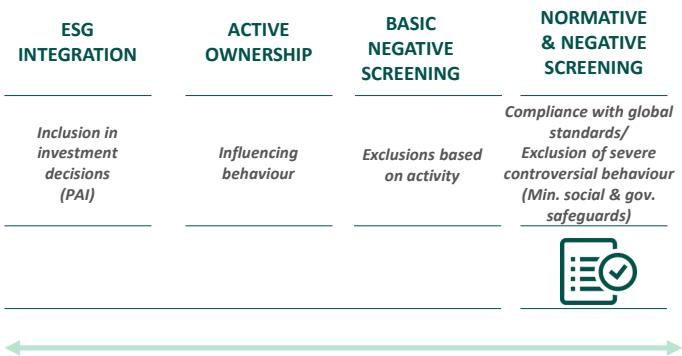
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:





## How did this financial product perform compared with 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 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"/> <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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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 (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 Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) (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):

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
E/S characteristics	96.16%	98.87%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

• For investments in 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 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 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.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 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 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> (Controversial Activities Policy)). 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?

Largest investments	Sector	% of assets	Country
6 1/2 PARTS EUROPE JUL25 16.07.2025	Financial and insurance activities	3.72	France
4.75% TEREOS APR27 REGS 30.04.2027	Manufacturing	3.30	France
SOFTBANK GROUP 2.125 21-060724	Information and communication	2.58	Japan
4 1/4CONSTELLI FEB26 REGS 15.02.2026	Transportation and storage	2.38	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

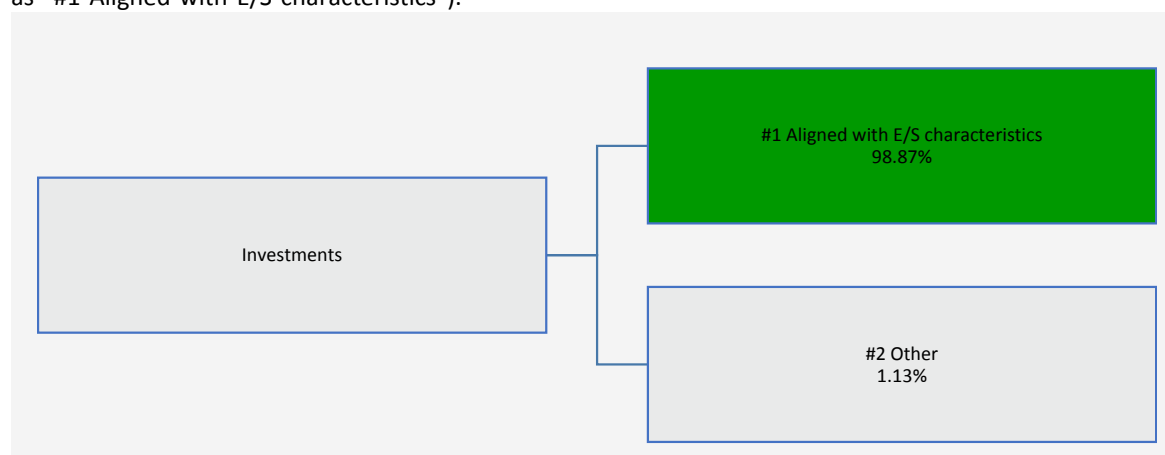
Largest investments	Sector	% of assets	Country
JAGUAR LAND ROVER 2.20 17-24 15/01S	Manufacturing	2.36	United Kingdom
2% TECHEM VERW JUL25 REGS 15.07.2025	Financial and insurance activities	2.36	Germany
NUMERICABLE GROUP SA 2.125% 15-FEB-2025	Information and communication	2.32	France
1 3/4 IQVIA MAR26 15.03.2026	Information and communication	2.31	United States of America
RENAULT 1.250% 24-JUN-2025	Manufacturing	2.31	France
1% ELIS APR25 03.04.2025	Other service activities	2.23	France
6.5%PAPREC HLD NOV27 REGS 17.11.2027	Water supply; sewerage; waste management and remediation activities	2.23	France
2 7/8CROWN EUR FEB26 REGS 01.02.2026	Manufacturing	2.18	United States of America
VOLVO CAR AB 2.000% 24-JAN-2025	Manufacturing	2.16	Sweden
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	2.15	Germany
EIRCOM FINANCE DAC 1.750% 01-NOV-2024	Financial and insurance activities	2.14	Ireland



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

### What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.87% 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").



**#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	23.25
Information and communication	Telecommunications	14.20
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	11.88
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.07
Manufacturing	Manufacture of chemicals and chemical products	4.38
Manufacturing	Manufacture of food products	3.86
Other service activities	Other personal service activities	3.79
Transportation and storage	Warehousing and support activities for transportation	3.40
Administrative and support service activities	Security and investigation activities	2.98
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.90
Information and communication	Information service activities	2.74
Manufacturing	Manufacture of textiles	2.68
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.37
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.23
Administrative and support service activities	Rental and leasing activities	2.18
Manufacturing	Manufacture of rubber and plastic products	2.18
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.07
Manufacturing	Manufacture of electrical equipment	1.62
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.09
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Accommodation and food service activities	Food and beverage service activities	0.44
Manufacturing	Manufacture of other non-metallic mineral products	0.43
Professional, scientific and technical activities	Advertising and market research	0.43
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.43
Accommodation and food service activities	Accommodation	0.33
Manufacturing	Manufacture of computer, electronic and optical products	0.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.21

Sector	Sub-sector	% assets
Liquid assets	Liquid assets	1.13



## To what extent were 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

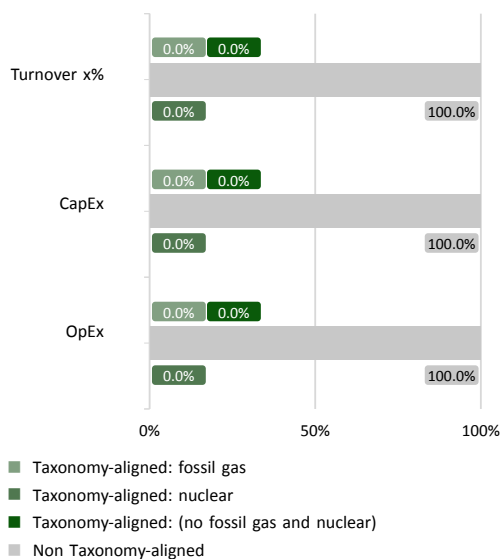
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

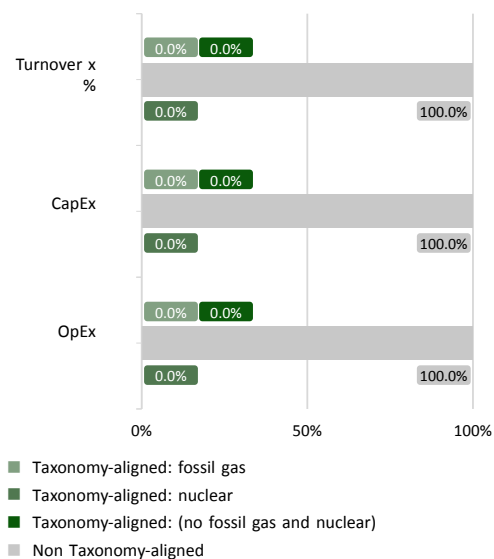
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

### 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.

<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.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
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 "other", what was their purpose and were there any minimum environmental or social safeguards?**  
Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:
  - Liquid assets (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 1.13% 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?**

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

- For direct line investments (corporate bonds):

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

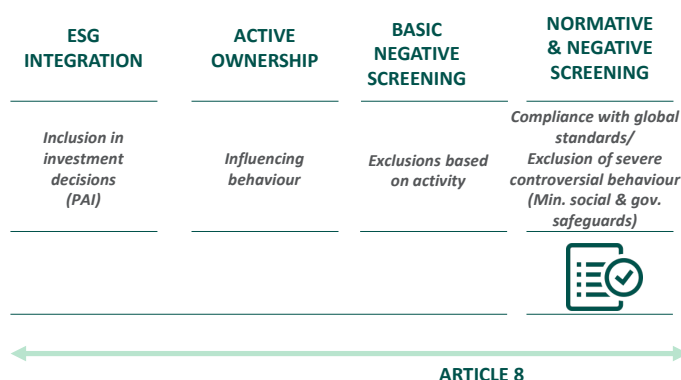
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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 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 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 3.87% while the benchmark was 1.22%.

#### ● ...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
E/S characteristics	99.74%	99.72%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Impact bonds	Sub-fund: 2.70% Benchmark: 0.82%	Sub-fund: 3.87% Benchmark: 1.22%

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

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcfd-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
0.7% OAT INFL JUL30 25.07.2030	Public administration	13.84	France
3.40% OAT-INFL/IDX-99/29 25.07.2029	Public administration	7.78	France
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	7.23	Germany
1.85%OAT INFL/IDX JUL27 25.07.2027	Public administration	6.69	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	6.50	Spain
1 1/4 BTP INFL SEP32 15.09.2032	Public administration	6.50	Italy
2.93305% ITALY INFL SEP35 15.09.2035	Public administration	5.98	Italy
0.118% GERMANY INFL APR33 15.04.2033	Public administration	5.69	Germany
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	4.85	Spain
0.1% BFT INFL MAR29 01.03.2029	Public administration	4.85	France
0.714056% SPAIN NOV33 30.11.2033	Public administration	4.56	Spain
0.115% BTF INFL JUL38 25.07.2038	Public administration	3.87	France
2.55% ITALY INFL SEP41 15.09.2041	Public administration	3.62	Italy
FRANCE O.A.T. 0.100% 01-MAR-2036	Public administration	3.56	France
0.1%DEUTSCHLAND APR26 INF 15.04.2026	Public administration	1.99	Germany

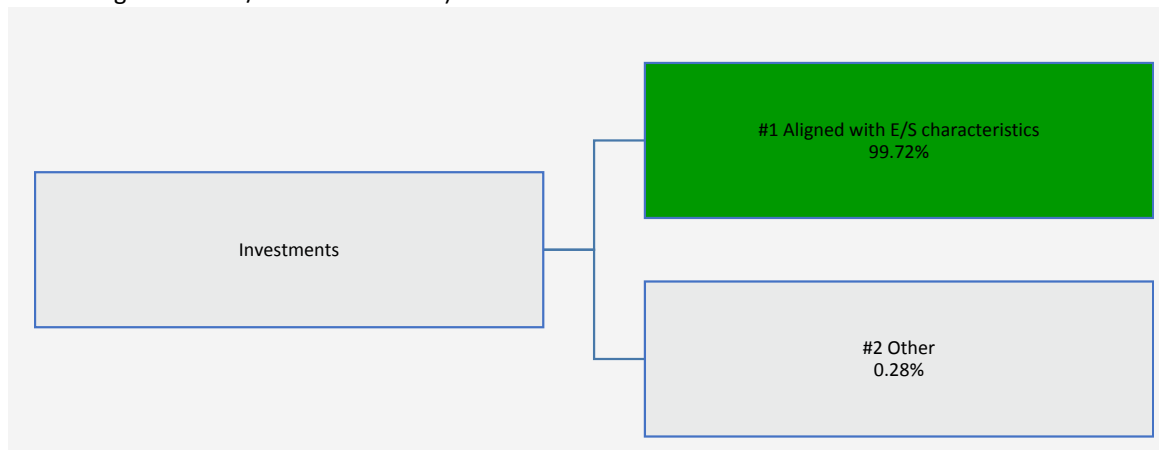


## What was the proportion of sustainability-related investments?

**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 99.72% 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").



**#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	Public administration and defence; compulsory social security	99.72
Derivatives	Derivatives	-0,01
Liquid assets	Liquid assets	0.29



### To what extent were 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

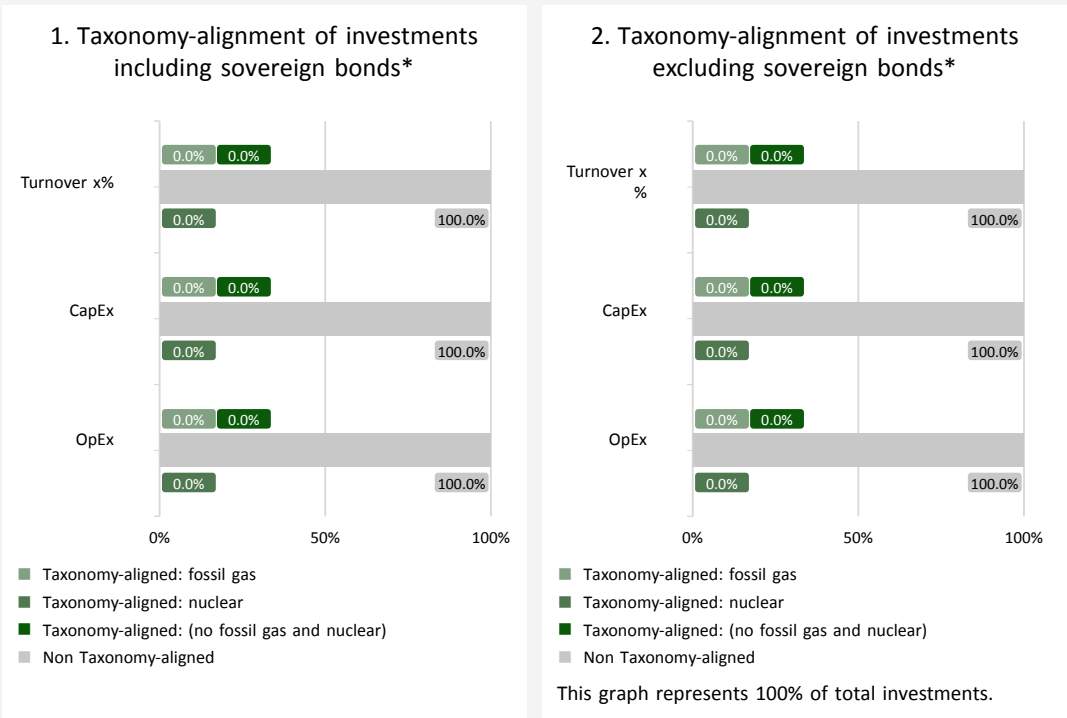
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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



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

Not applicable



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

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

- Liquid assets (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 0.29% in liquid assets and -0.01% in derivatives. There are no minimum environmental or social guarantees on this allocation.



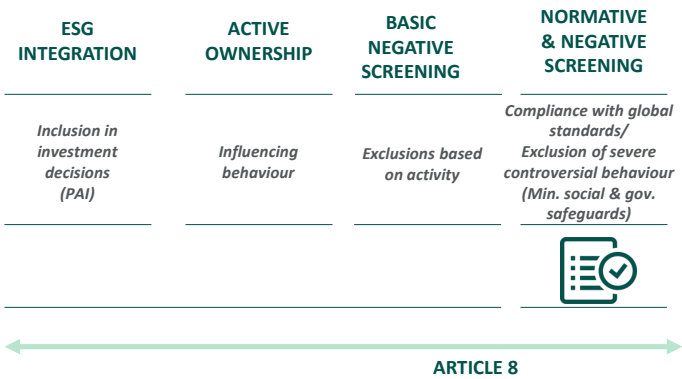
**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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.

The stages of the investment process are outlined below:





## How did this financial product perform compared with 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 QUALITY SUSTAINABLE

**Legal entity identifier:**  
5493000Q6B37KU22O573

### 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 investments with an <b>environmental objective: 73.80%</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
<input checked="" type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made sustainable investments with a <b>social objective: 12.15%</b>	<input type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund aimed to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The investment universe is narrowed: the portfolio focuses on companies with a net positive contribution (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. Some of the environmental objectives pursued by the Sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

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 has not been exposed 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>) (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;

d. the Sub-fund had a higher than benchmark exposure (excluding liquidity) to companies aligned with the Science Based Targets initiative (SBTi) or equivalent. 77.88 (funds) versus 64.49 (benchmark) (31/12/2023).

e. the Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology over a period of 3 years: 62.38 (funds) versus 59.91 (benchmark) (31/12/2023).

For the Reference Period, the Sub-fund sought to have at least 80% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- 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.

In addition, at the level of the overall portfolio, a minimum of 50% of companies aligned with the EU Taxonomy or in net positive contribution on all the SDGs and a portfolio in net positive contribution on all 17 SDGs.

For the Reference Period, the Sub-fund had 85.95% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 6.35% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 67.45% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 12.15% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 78.27% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

#### ● ...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
<b>Sustainable Investment</b>	97.89%	85.95%
<b>Environmental Investments</b>	51.67%	73.8%
<b>Social Investments</b>	68.08%	12.15%
<b>Other Environmental Investments</b>	46.31%	67.45%

Reference period	2022	2023
<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: 62.91 Benchmark: 62.36	Sub-fund: 77.88 Benchmark: 64.49
<b>Sustainability indicator e.</b>	Sub-fund: 59.20 Benchmark: 58.50	Sub-fund: 62.38 Benchmark: 59.91

#### ● 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 78.27% of assets aligned with the EU Taxonomy or 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 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 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 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 the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

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

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 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 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 the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 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> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
PROSUS NV 2.031% 03-AUG-2032	Transportation and storage	0.82	China
3 5/8 NETFLIX JUN30 REGS 15.06.2030	Information and communication	0.81	United States of America
UNIBAIL-RODAMCO FRN 18-PERPETUAL	Real estate activities	0.78	France
AIB GROUP PLC 5,75 22-160229	Financial and insurance activities	0.67	Ireland
3 3/8 ENEL NOV81 24.11.2081	Electricity, gas, steam and air conditioning supply	0.63	Italy
SUEZ 5,00 22-031132	Water supply; sewerage; waste management and remediation activities	0.59	France

Largest investments	Sector	% of assets	Country
3% ABERTIS MAR31 REGS 27.03.2031	Transportation and storage	0.58	Spain
ACEA 3,875 23-240131	Electricity, gas, steam and air conditioning supply	0.56	Italy
TELEFONICA EMIS 4,183 23-211133	Information and communication	0.56	Spain
1.3% BAXTER INTL MAY29 15.05.2029	Manufacturing	0.54	United States of America
2.875%ANHEUSER APR32 REGS 02.04.2032	Manufacturing	0.54	Belgium
2.625% DAIMLER APR25 07.04.2025	Financial and insurance activities	0.54	Germany
A1 TOWERS HLDG GMBH 5,25 23-130728	Professional, scientific and technical activities	0.50	Austria
3.15% AT&T SEP36 04.09.2036	Information and communication	0.50	United States of America
P3 GROUP SARL 0.875 22-26 26/01A	Real estate activities	0.50	Luxembourg



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

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 85.95% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

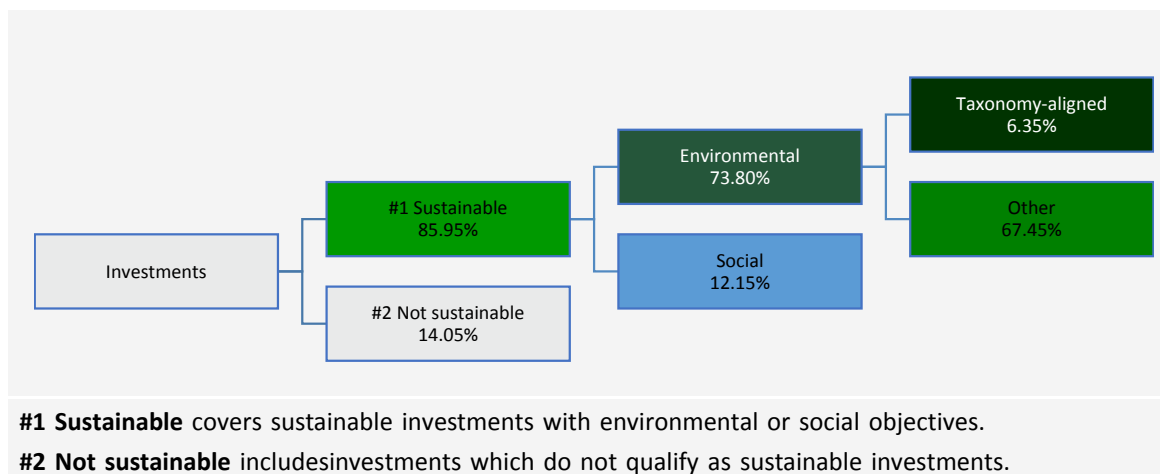
- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make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

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

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

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



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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	43.92
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	9.85
Real estate activities	Real estate activities	6.25
Information and communication	Telecommunications	3.97
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.91
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.44
Manufacturing	Manufacture of computer, electronic and optical products	2.03
Transportation and storage	Postal and courier activities	1.93
Construction	Civil engineering	1.77
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.62
Manufacturing	Manufacture of beverages	1.51
Transportation and storage	Warehousing and support activities for transportation	1.35
Information and communication	Information service activities	1.23
Manufacturing	Manufacture of chemicals and chemical products	1.13
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.13
Manufacturing	Other manufacturing	1.12
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.96
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.95
Transportation and storage	Land transport and transport via pipelines	0.93
Manufacturing	Manufacture of electrical equipment	0.83

Sector	Sub-sector	% assets
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.76
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.71
Administrative and support service activities	Rental and leasing activities	0.66
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.64
Manufacturing	Manufacture of other transport equipment	0.59
Information and communication	Publishing activities	0.54
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.47
Manufacturing	Manufacture of paper and paper products	0.47
Professional, scientific and technical activities	Legal and accounting activities	0.42
Administrative and support service activities	Office administrative, office support and other business support activities	0.39
Other service activities	Other personal service activities	0.36
Information and communication	Programming and broadcasting activities	0.29
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.27
Information and communication	Computer programming, consultancy and related activities	0.24
Administrative and support service activities	Security and investigation activities	0.21
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.20
Manufacturing	Manufacture of other non-metallic mineral products	0.14
Accommodation and food service activities	Food and beverage service activities	0.13
Manufacturing	Manufacture of food products	0.13
Derivatives	Derivatives	0.09
Liquid assets	Liquid assets	2.45



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

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 6.35% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

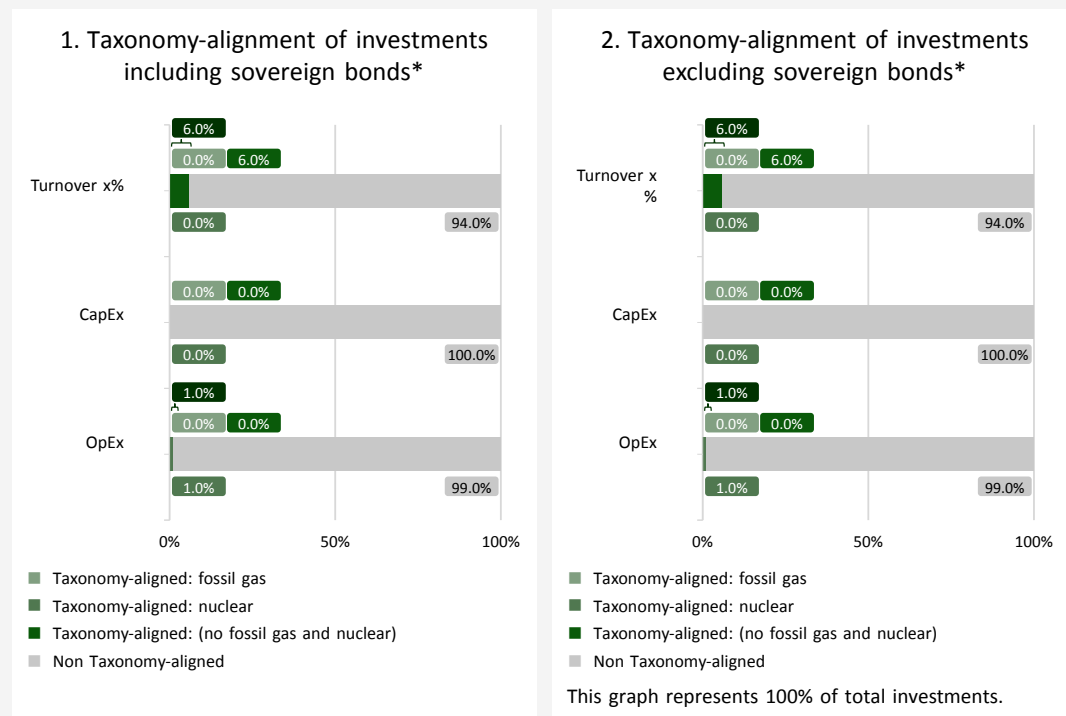
☐ No

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 that have greenhouse gas emission levels corresponding to the best performance.

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

Transitional activities: 5.079%  
Enabling activities: n/a

● How did the percentage of investments 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%



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

Based on the approach described below, the Sub-fund invested 67.45% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 12.15% 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 UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.



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



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:

- 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 14.05% 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 2.45% 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 quarterly basis, a normative screening has been established 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 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.funds.dpaminvestments.comwww.dpamfunds.com> (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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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.

Finally, the sustainable objective was measured by ensuring that:

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

The stages of the investment process are outlined below:

RESPONSIBLE INVESTMENT				SUSTAINABLE INVESTMENT		
ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING	EXTENSIVE NEGATIVE SCREENING	POSITIVE SCREENING Best in class	SUSTAINABILITY THEMES
<i>Inclusion in investment decisions (PAI)</i>	<i>Influencing behaviour</i>	<i>Exclusions based on activity</i>	<i>Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social &amp; gov. safeguards)</i>	<i>Extensive exclusions based on activity</i>	<i>Best in class, best approach Scorecards (PAI)</i>	<b>IMPACT INVESTING</b>
						
ARTICLE 9						



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

Not applicable

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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

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

## Periodic information 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 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

At the level of direct line investments (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 Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (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
E/S characteristics	99.05%	99.60%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

• For investments in 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 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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 analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM 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.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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 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 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> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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?

Largest investments	Sector	% of assets	Country
1 1/2 KBC GROUP MAR26REGS 29.03.2026	Financial and insurance activities	4.33	Belgium
FRANCE TELECOM 1.000% 12- SEP-2025	Information and communication	4.25	France
INTESA SANPAOLO 4,00 23- 190526	Financial and insurance activities	3.66	Italy
3%PROLOGIS JUN26 02.06.2026	Real estate activities	3.54	United States of America
1 1/2 SOC FONC LYON MAY25 29.05.2025	Real estate activities	3.46	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
BANK OF IRELAND GROUP 1.000% 25-NOV-2024	Financial and insurance activities	3.43	Ireland
0.1% ING GROEP SEP25 03.09.2025	Financial and insurance activities	3.43	Netherlands
LLOYDS BANKING FRN 19- 121125	Financial and insurance activities	3.42	United Kingdom
1%VINCI SEP25 26.09.2025	Construction	3.41	France
MICHELIN 0,875 18-030925	Manufacturing	3.40	France
1.342% MORGAN STAN OCT26 23.10.2026	Financial and insurance activities	3.39	United States of America
PROSUS N.V. 1,207 22-190126	Transportation and storage	3.35	China
3.375% SCHNEIDER EL APR25 06.04.2025	Manufacturing	2.71	United States of America
ORANO SA 3,375 19-230426	Mining and quarrying	2.68	France
2 5/8 SPIE JUN26 18.06.2026	Professional, scientific and technical activities	2.63	France

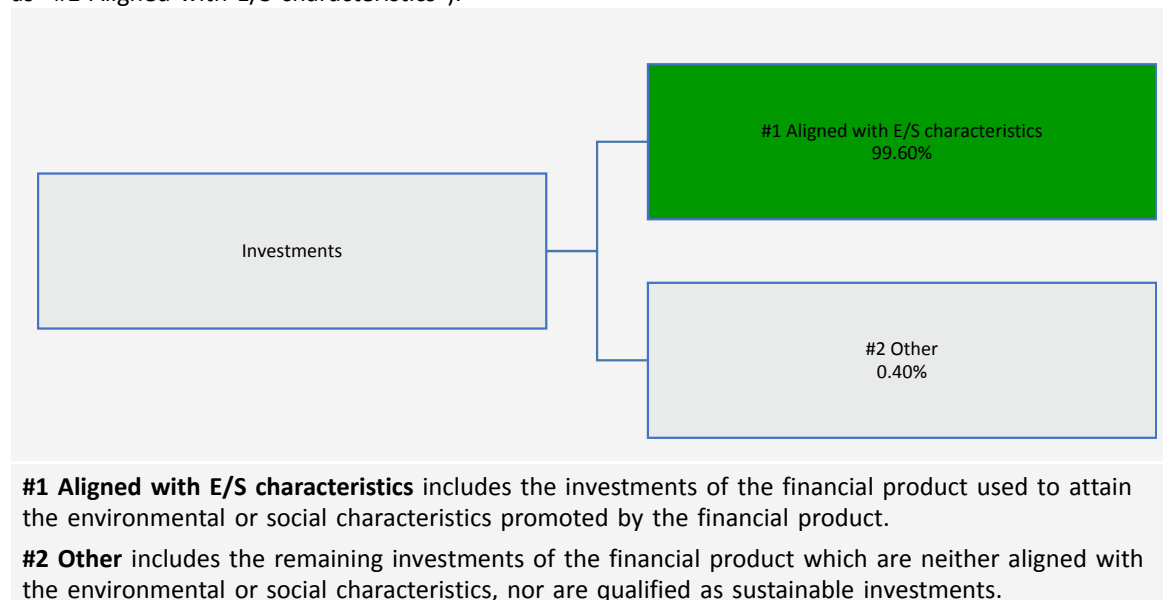


## What was the proportion of sustainability-related investments?

**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 99.60% 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").



### In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	46.27
Real estate activities	Real estate activities	9.59
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	9.44

Sector	Sub-sector	% assets
Construction	Civil engineering	5.12
Information and communication	Telecommunications	4.25
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	3.50
Manufacturing	Manufacture of rubber and plastic products	3.40
Transportation and storage	Postal and courier activities	3.35
Manufacturing	Manufacture of electrical equipment	2.71
Mining and quarrying	Mining of metal ores	2.68
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	2.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.54
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.44
Administrative and support service activities	Rental and leasing activities	0.89
Manufacturing	Other manufacturing	0.83
Liquid assets	Liquid assets	0.40



### To what extent were 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

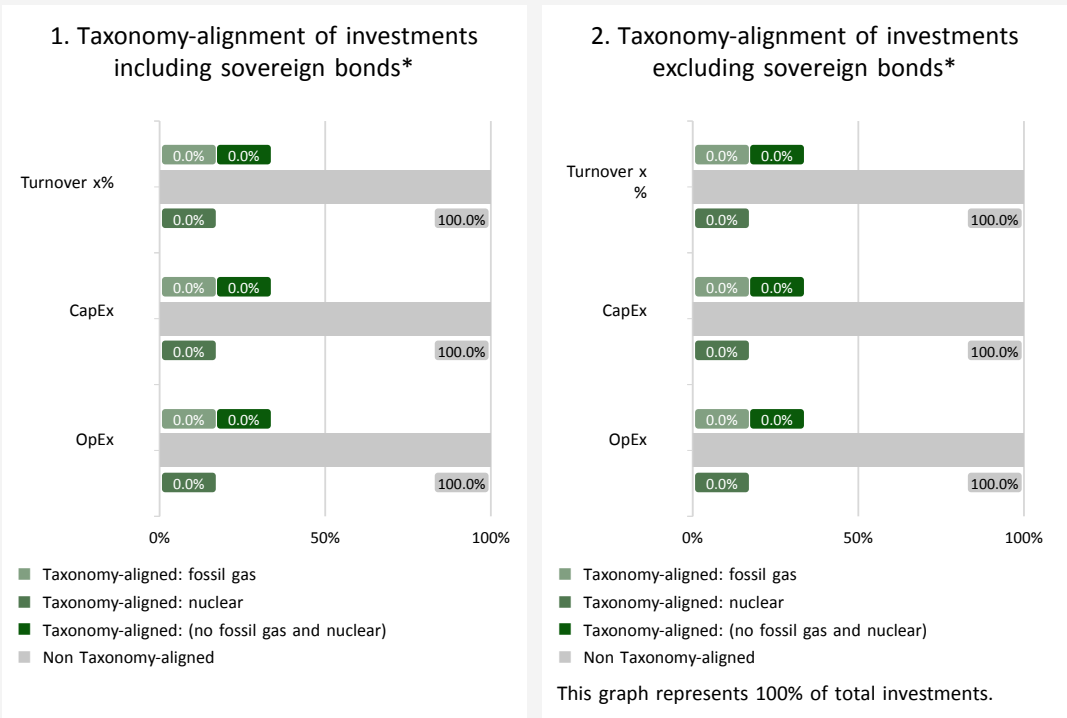
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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





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

Not applicable



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

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

- Liquid assets (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 0.4% 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 direct line investments (corporate bonds):

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

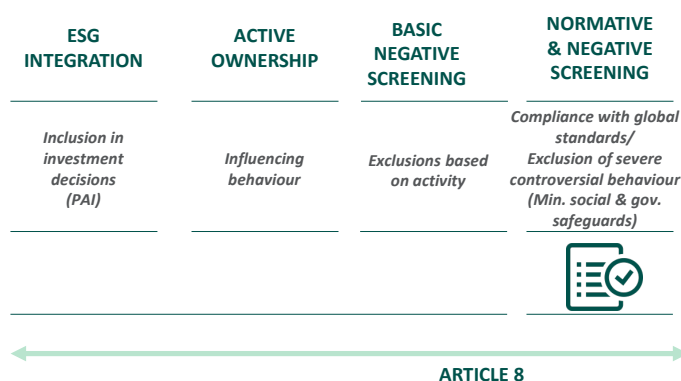
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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

## Periodic information 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:**  
391200NTFVF0HX852F74

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 9.57% while the benchmark was 1.09%.

#### ● ...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
E/S characteristics	96.84%	99.08%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Impact bonds	Sub-fund: 7.37% Benchmark: 0.78%	Sub-fund: 9.57% Benchmark: 1.09%

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

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcfd-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
USA T NOTES B 2.25 17-27 15/02S	Public administration	7.06	United States of America
US TREASURY NOTES 3.250% 30-JUN-2027	Public administration	6.33	United States of America
US TREASURY NOTES 3.875% 31-DEC-2027	Public administration	5.57	United States of America
US TREASURY BONDS 2.375% 15-FEB-2042	Public administration	4.34	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	4.18	United States of America
GOVERNMENT OF FRANCE 0.75% 25-FEB-2028	Public administration	3.77	France
ITALY REPUBLIC 2,375 19-171024	Public administration	3.53	Italy
US TREASURY NOTES 3.875% 30-NOV-2029	Public administration	3.24	United States of America
3.15% SPAIN TN APR33 30.04.2033	Public administration	3.09	Spain
US TREASURY NOTES 4.000% 29-FEB-2028	Public administration	2.93	United States of America
GOVERNMENT OF AUSTRIA 0.0% 20-OCT-2028	Public administration	2.74	Austria
2% US TREAS FEB50 15.02.2050	Public administration	2.57	United States of America
ITALY REPUBLIC 0,875 21-060524	Public administration	2.12	Italy
0.7% JAPAN DEC51 S73 20.12.2051	Public administration	2.02	Japan
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	1.97	Canada

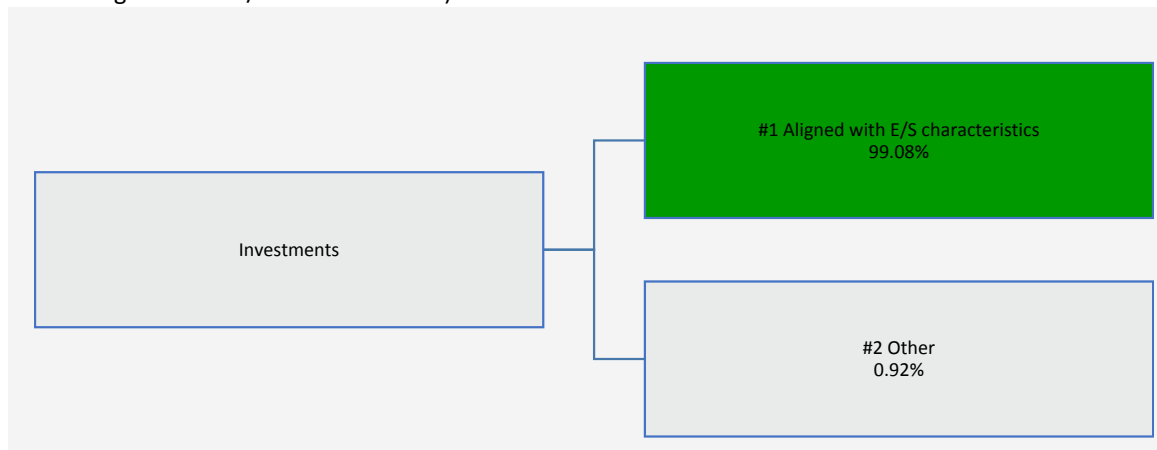


## What was the proportion of sustainability-related investments?

**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 99.08% 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").



**#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	Public administration and defence; compulsory social security	94.66
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.64
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.78
Derivatives	Derivatives	0.10
Liquid assets	Liquid assets	0.82



### To what extent were 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

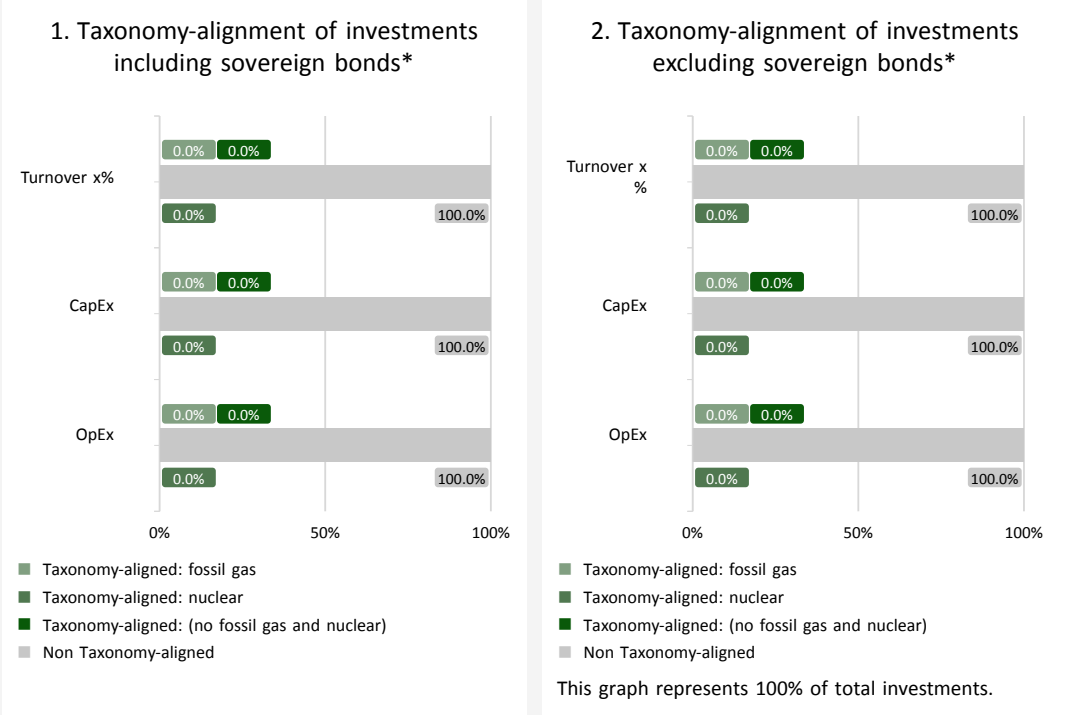
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil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

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 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets (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 0.82% in liquid assets and 0.1% 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?**

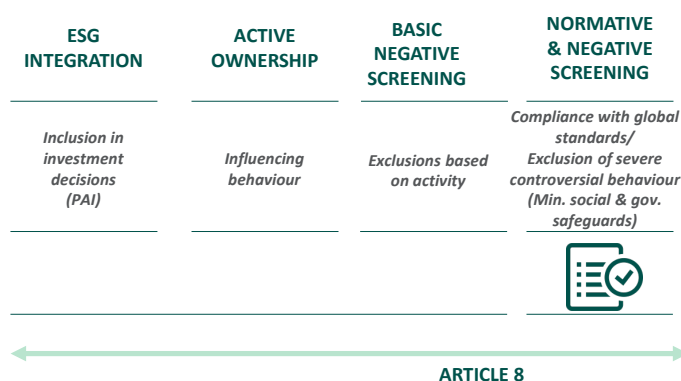
Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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.

The stages of the investment process are outlined below:





## How did this financial product perform compared with 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

## 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:**  
2221003119PQOZ1LDV58

### 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 sustainable <b>investments with an environmental objective</b> : 63.38%  <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 sustainable <b>investments with a social objective</b> : 36.62%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period (01/01/2023-31/12/2023) (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 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 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> (Engagement policy);
- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 24.41% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- 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> (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- the Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.93 (funds) versus 87.17 (benchmark) (31/12/2023).
- the Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (member states of the OECD) as defined by regulatory technical standards: 351.82 tCO<sub>2</sub>e/\$GDP bn (fund) versus 401.95 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 100.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.38% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 36.62% 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
<b>Sustainable Investment</b>	94.08%	100%
<b>Environmental Investments</b>	66.69%	63.38%
<b>Social Investments</b>	78.04%	36.62%
<b>Other Environmental Investments</b>	66.69%	63.38%

Reference period	2022	2023
<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: 95.00 Benchmark: 87.00	Sub-fund: 94.93 Benchmark: 87.17
<b>Sustainability indicator e.</b>	Sub-fund: 407.40	Sub-fund: 351.82 Benchmark: 401.95

● **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 as defined by the Manager's controversial activities policy.
- 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. invest assets only in the top 50% of ranked countries.
- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment
- an engagement process with investee countries, in accordance with its Engagement Policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).

● **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 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.

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

Not applicable to sovereign bonds.



**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 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 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: 31/12/2023

Largest investments	Sector	% of assets	Country
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	5.10	New Zealand
1% CANADA GOVT JUN27 01.06.2027	Public administration	4.46	Canada
3/4 OEST FEB28 20.02.2028	Public administration	3.91	Austria
1/2DENMARK NOV29 15.11.2029	Public administration	3.45	Denmark
KFW 3,75 23-150228	Financial and insurance activities	3.07	Germany
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.83	Austria
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	2.78	Spain
1/2 BFT 250529 25.05.2029	Public administration	2.41	France
1/2 CONFEDERATION MAY30 27.05.2030	Public administration	2.40	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	2.31	New Zealand
1.35%IRELAND T/BOND MAR31 18.03.2031	Public administration	2.26	Ireland
1 3/4 OAT JUN39 25.06.2039	Public administration	2.20	France
1/2CONFERATION JUN32 REGS 27.06.2032	Public administration	2.13	Switzerland
NEW ZEALAND (GOVERNMENT OF) 0.500% 15-MAY-2026	Public administration	2.10	New Zealand
EIB 3,875 23-150328	Activities of extraterritorial organisations and bodies	1.94	Supranational institutions



What was the proportion of sustainability-related investments?

What was the asset allocation?

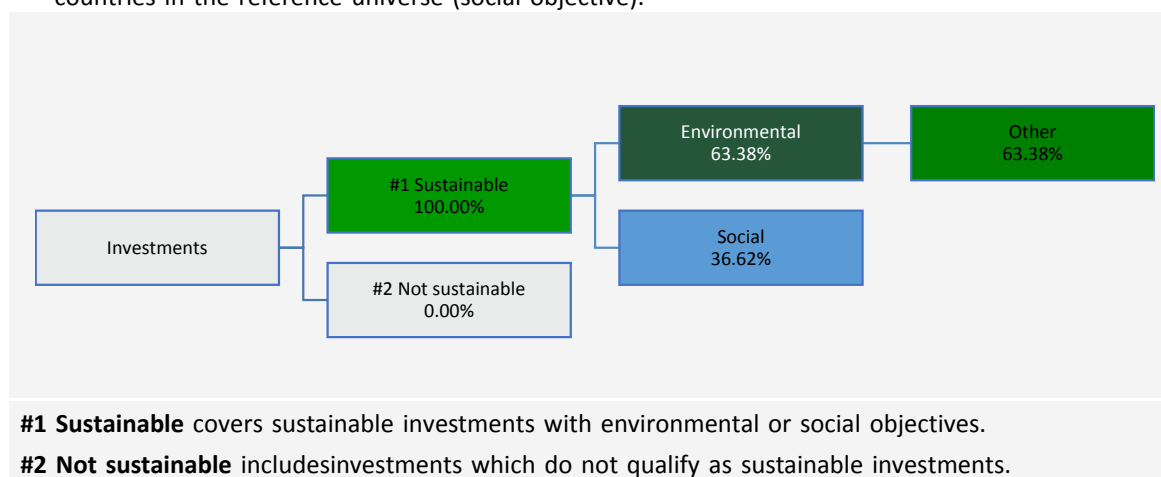
Asset allocation describes the share of investments in specific assets.

In the Reference Period, the Sub-fund invested at least 100% 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	Public administration and defence; compulsory social security	85.35
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	8.27
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.76
Derivatives	Derivatives	0.28
Liquid assets	Liquid assets	1.33



#### ● To what extent were 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:

<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

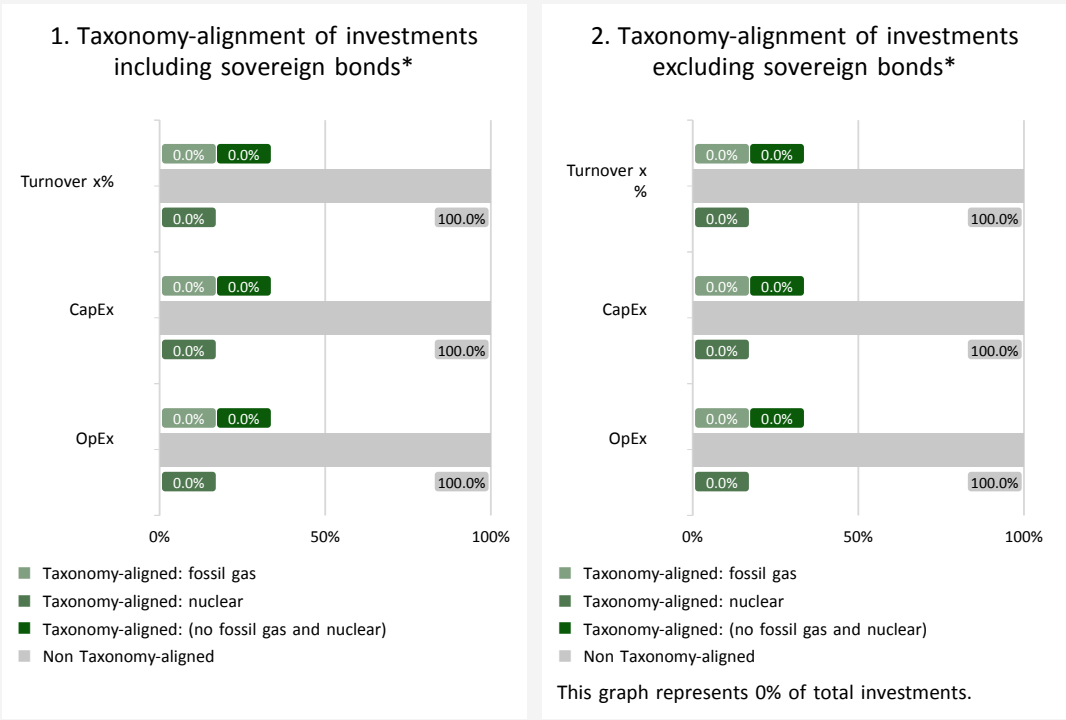
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ☐ 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 that have greenhouse gas emission levels corresponding to the best performance.

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

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?  
Not applicable



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

Based on the approach described below, the Sub-fund invested 63.38% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The Manager's 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 OECD 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 [www.dpamfunds.com](http://www.dpamfunds.com) (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 36.62% 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?

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

- 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 1.33% in liquid assets and 0.28% 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 as defined by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity Policy)).



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

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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

**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 GOVERNMENT SUSTAINABLE  
HEDGED

**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"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 62.39%  <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 sustainable <b>investments with a social objective</b> : 37.61%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period (01/01/2023-31/12/2023) (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 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 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> (Engagement policy);
- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 22.11% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- 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> (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- the Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.67 (funds) versus 87.17 (benchmark) (31/12/2023).
- 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: 350.63 tCO<sub>2</sub>e/\$GDP bn (fund) versus 401.95 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 100.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 62.39% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 37.61% 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
<b>Sustainable Investment</b>	94.11%	100.00%
<b>Environmental Investments</b>	66.20%	62.39%
<b>Social Investments</b>	78.29%	37.61%
<b>Other Environmental Investments</b>	66.20%	62.39%

Reference period	2022	2023
<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: 95.00 Benchmark: 87.00	Sub-fund: 94.67 Benchmark: 87.17
<b>Sustainability indicator e.</b>	Sub-fund: 384.15 Benchmark: n/a	Sub-fund: 350.63 Benchmark: 401.95

● **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, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).

● **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 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.

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

Not applicable for investments in sovereigns.



**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 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 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: 31/12/2023

Largest investments	Sector	% of assets	Country
GOVERNMENT OF AUSTRIA 2.0% 15-JUL-2026	Public administration	2.73	Austria
3/4 OEST FEB28 20.02.2028	Public administration	2.58	Austria
EIB 3,875 23-150328	Activities of extraterritorial organisations and bodies	2.49	Supranational institutions
GOVERNMENT OF FRANCE 0.75% 25-FEB-2028	Public administration	2.49	France
KFW 3,75 23-150228	Financial and insurance activities	2.48	Germany
UNITED KINGDOM 0.125% 30-JAN-2026	Public administration	2.34	United Kingdom
1/2DENMARK NOV29 15.11.2029	Public administration	2.29	Denmark
0% TREAS FRENCH FEB27 25.02.2027	Public administration	2.29	France
EUROPEAN INVESTMENT 0,375 21-260326	Activities of extraterritorial organisations and bodies	2.27	Supranational institutions
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	2.07	New Zealand
1/2CONFERATION JUN32 REGS 27.06.2032	Public administration	2.03	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	1.99	New Zealand
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	1.95	Austria
EUROPE FIN STAB FAC 2,375 22-110428	Activities of extraterritorial organisations and bodies	1.94	Supranational institutions
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	1.87	Spain



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

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

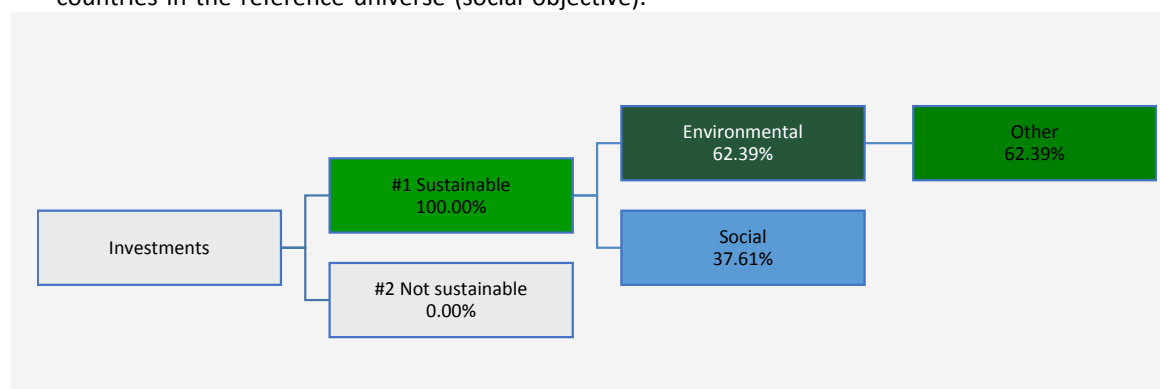
### What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 100% 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).



**#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
Public administration	Public administration and defence; compulsory social security	85.69
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	10.08
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.68
Derivatives	Derivatives	0.05
Liquid assets	Liquid assets	0.49



## To what extent were 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>?

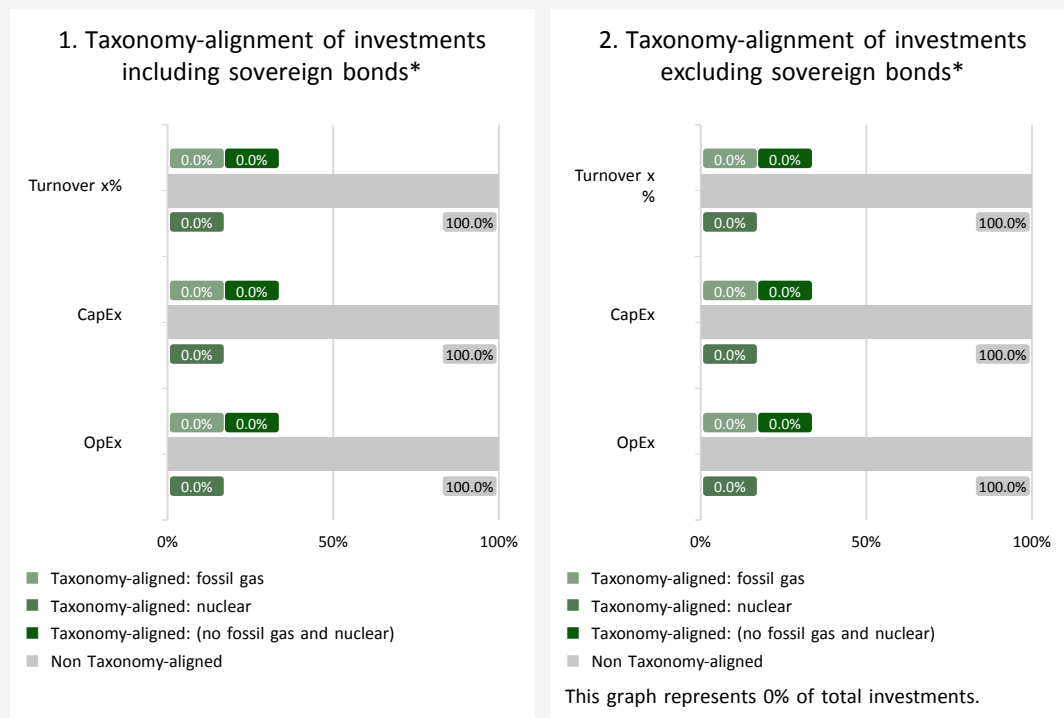
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

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.



### 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

<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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



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

Based on the approach described below, the Sub-fund invested 62.39% 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 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 37.61% 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?**

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

- 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 0.49% in liquid assets and 0.054% 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

### ● How did the reference benchmark differ from a broad market index?

Not applicable

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

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

## Periodic information 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:**  
549300D2LI8BDUNRVU85

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

At the level of direct line investments (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 Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (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
E/S characteristics	91.29%	97.20%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

- For investments in 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 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.

**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.

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 analyzed and monitored at the level of the invested issuers, particularly with regard to PAI 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.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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 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 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> (Controversial Activities Policy)). 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?

Largest investments	Sector	% of assets	Country
10% BRAZIL JAN27 F 01.01.2027	Public administration	3.98	Brazil
8% MEXICO NOV47 07.11.2047	Public administration	3.97	Mexico
INDONESIA GOVERNMENT 7.000% 15-FEB-2033	Public administration	2.21	Indonesia
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	2.18	Belgium
8 1/4 COSAN OVERSEAS PERP 05.11.2049	Manufacturing	2.16	Brazil

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

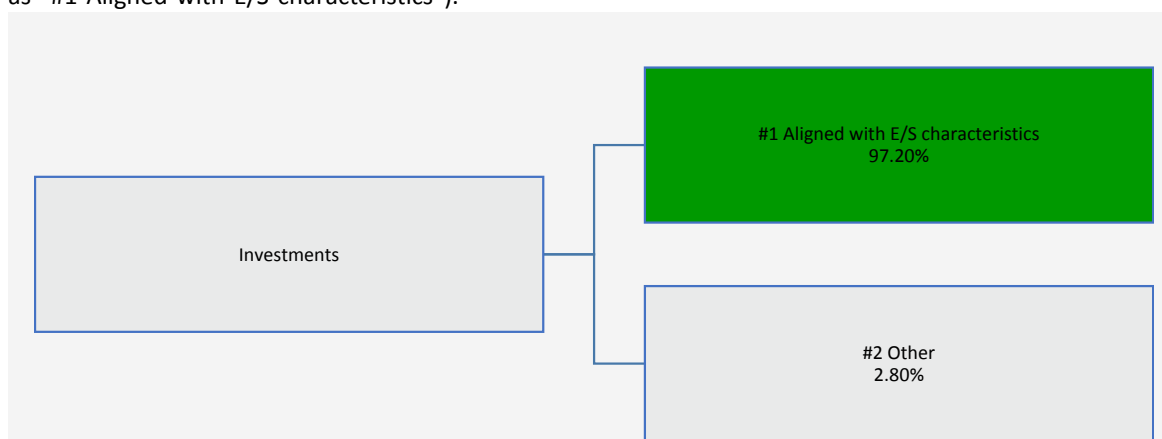
Largest investments	Sector	% of assets	Country
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL	Financial and insurance activities	2.03	Belgium
6.875%ICCREA BC JAN28 20.01.2028	Financial and insurance activities	2.03	Italy
8 1/4 INDONESIA MAY36 15.05.2036	Public administration	1.89	Indonesia
LOXAM SAS 5,75 19-150727	Administrative and support service activities	1.75	France
3 1/2 PAPREC HLDG JUL28 01.07.2028	Water supply; sewerage; waste management and remediation activities	1.73	France
VZ VENDOR FIN 2,875 20-150129	Financial and insurance activities	1.57	Netherlands
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	1.52	Germany
7 3/4 TELECOM ITAL 33 S14 24.01.2033	Financial and insurance activities	1.46	Italy
IQVIA INC 2,25 19-150128	Information and communication	1.46	United States of America
AVIS BUDGET FINANCE 7,25 23-310730	Financial and insurance activities	1.30	United States of America



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

### What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.20% 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").



**#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	37.18
Public administration	Public administration and defence; compulsory social security	17.98
Information and communication	Telecommunications	5.13
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.95
Manufacturing	Manufacture of chemicals and chemical products	3.13
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	3.01
Administrative and support service activities	Rental and leasing activities	2.98
Information and communication	Information service activities	2.53
Manufacturing	Manufacture of food products	2.39
Real estate activities	Real estate activities	2.37
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.20
Accommodation and food service activities	Accommodation	1.49
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.49
Manufacturing	Manufacture of rubber and plastic products	1.25
Transportation and storage	Warehousing and support activities for transportation	1.19
Administrative and support service activities	Security and investigation activities	1.15
Manufacturing	Manufacture of computer, electronic and optical products	1.14
Manufacturing	Manufacture of textiles	1.12
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.10
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.08
Accommodation and food service activities	Food and beverage service activities	1.05
Manufacturing	Manufacture of electrical equipment	0.65
Other service activities	Other personal service activities	0.58
Administrative and support service activities	Office administrative, office support and other business support activities	0.55
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.50
Derivatives	Derivatives	-0,04
Liquid assets	Liquid assets	2.84



## To what extent were 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

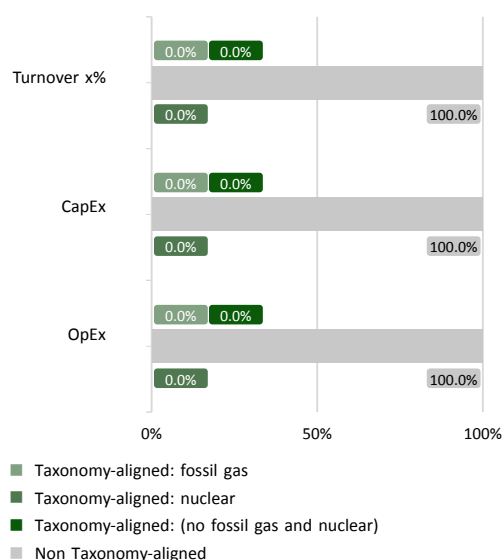
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

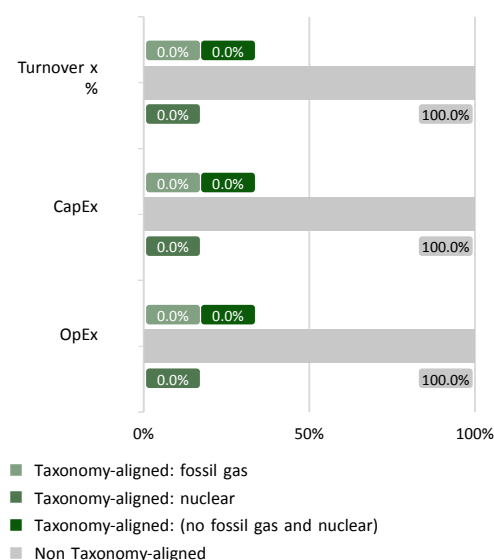
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

### ● 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 activities for which low-carbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets (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 2.84% 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?**

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

- For direct line investments (corporate bonds):

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

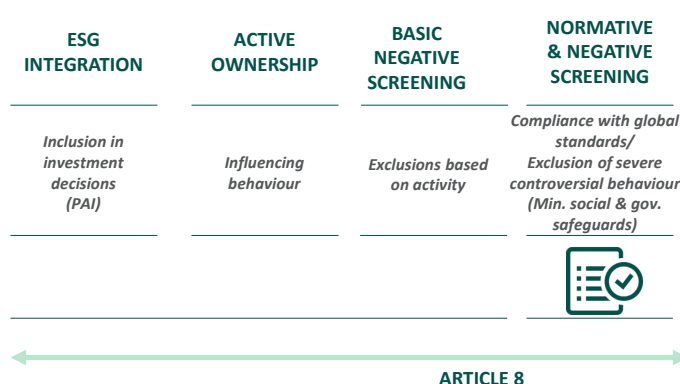
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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 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 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>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 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 sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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 (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 Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (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):

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
E/S characteristics	97.64%	99.76%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



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

• For investments in 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 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 analyzed and monitored at the level of the invested issuers, particularly with regard to PAI 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.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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 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 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> (Controversial Activities Policy)). 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.

- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI 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. 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, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Over the Reference Period, the management teams conducted 37 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 2023 on the Manager's website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcfd-report-enBE> (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: 31/12/2023

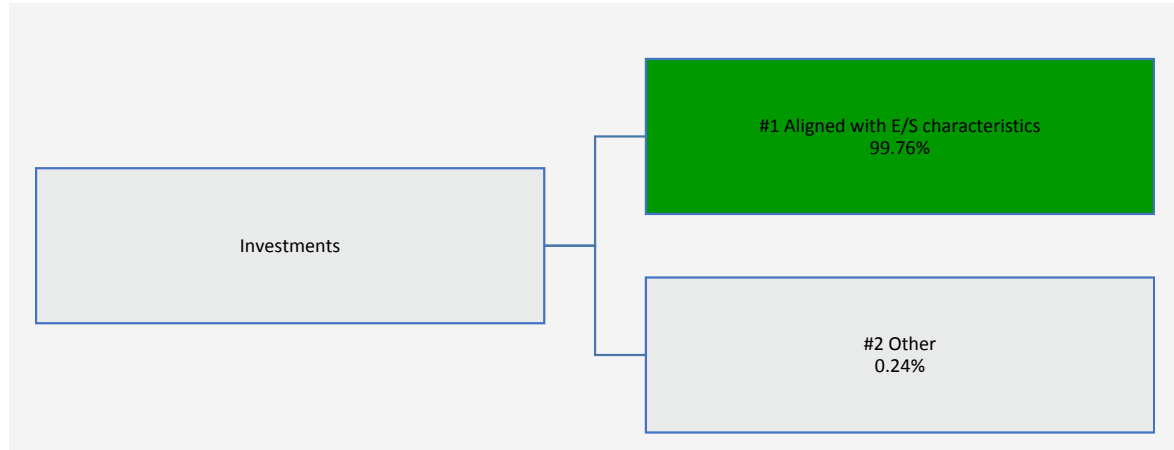
Largest investments	Sector	% of assets	Country
5/8 US TREAS NOTE MAY30 15.05.2030	Public administration	4.08	United States of America
1.2% SPAIN OCT40 31.10.2040	Public administration	3.53	Spain
ROMANIA 6,625 22-270929	Public administration	2.57	Romania
0.45% ITALY BTP FEB29 REGS 15.02.2029	Public administration	2.44	Italy
MEXICAN BONOS 8.500% 01-MAR-2029	Public administration	2.40	Mexico
0.6% ITALY AUG31 01.08.2031	Public administration	2.32	Italy
4.125% CHILE JUL34 05.07.2034	Public administration	1.75	Chile
1 1/2 NEW ZEALAND MAY31 15.05.2031	Public administration	1.59	New Zealand
UNITED MEXICAN STATES 1.450% 25-OCT-2033	Public administration	1.48	Mexico
1.1% INDONESIA MAR33 12.03.2033	Public administration	1.35	Indonesia
APPLE INC 1.65 21-080231	Manufacturing	1.33	United States of America
US TREASURY NOTES 0.500% 28-FEB-2026	Public administration	1.32	United States of America
NEW ZEALAND (GOVERNMENT OF) 3% 20/04/2029	Public administration	1.32	New Zealand
7/8 BIRD MAY30 14.05.2030	Activities of extraterritorial organisations and bodies	1.24	Supranational institutions
TII 0 5/8 07/15/32 0.625% 15/07/2032	Public administration	1.24	United States of America



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

### What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.76% 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").



**#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	Public administration and defence; compulsory social security	48.96
Financial and insurance activities	Financial service activities, except insurance and pension funding	24.55
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.22
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.73
Information and communication	Telecommunications	3.30
Real estate activities	Real estate activities	1.73
Manufacturing	Manufacture of computer, electronic and optical products	1.67
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.54
Mining and quarrying	Extraction of crude petroleum and natural gas	1.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.00
Information and communication	Publishing activities	0.91
Transportation and storage	Land transport and transport via pipelines	0.76
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.57

Sector	Sub-sector	% assets
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	0.54
Administrative and support service activities	Office administrative, office support and other business support activities	0.50
Accommodation and food service activities	Food and beverage service activities	0.44
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.33
Other service activities	Other personal service activities	0.28
Information and communication	Programming and broadcasting activities	0.25
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.23
Manufacturing	Other manufacturing	0.22
Professional, scientific and technical activities	Legal and accounting activities	0.22
Construction	Civil engineering	0.22
Transportation and storage	Postal and courier activities	0.22
Administrative and support service activities	Security and investigation activities	0.22
Administrative and support service activities	Rental and leasing activities	0.22
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.22
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.20
Manufacturing	Manufacture of coke and refined petroleum products	0.14
Information and communication	Computer programming, consultancy and related activities	0.11
Manufacturing	Manufacture of electrical equipment	0.10
Derivatives	Derivatives	0.05
Liquid assets	Liquid assets	0.19



### To what extent were 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

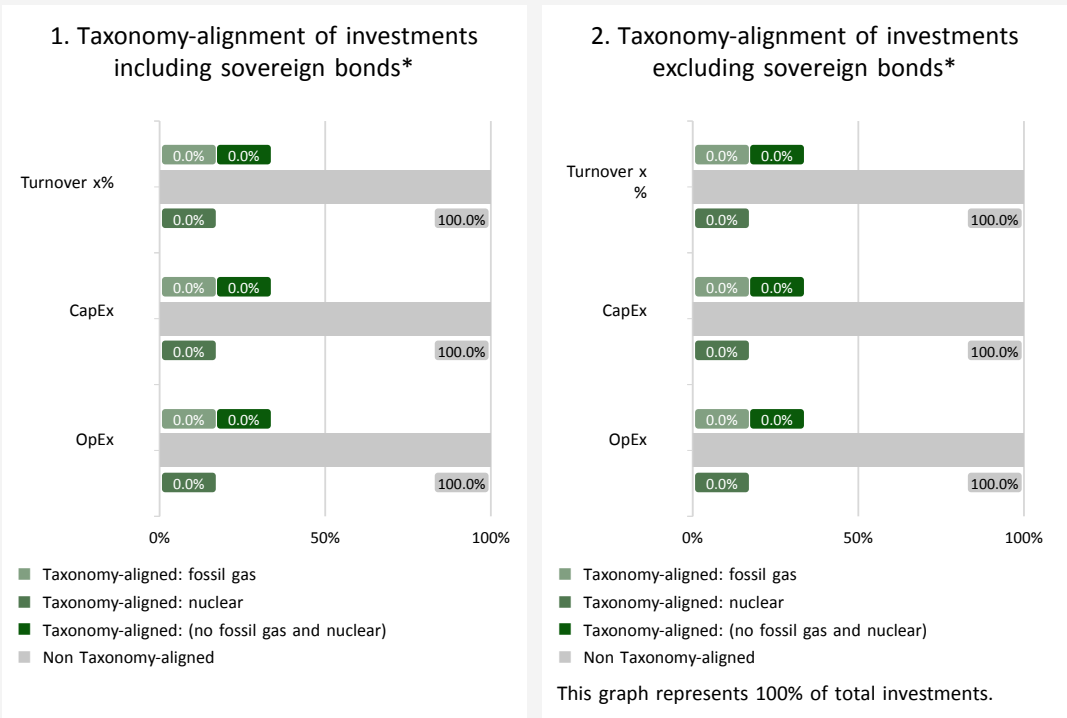
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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





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

Not applicable



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

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

- Liquid assets (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 0.19% 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.:

- For direct line investments (corporate bonds):

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

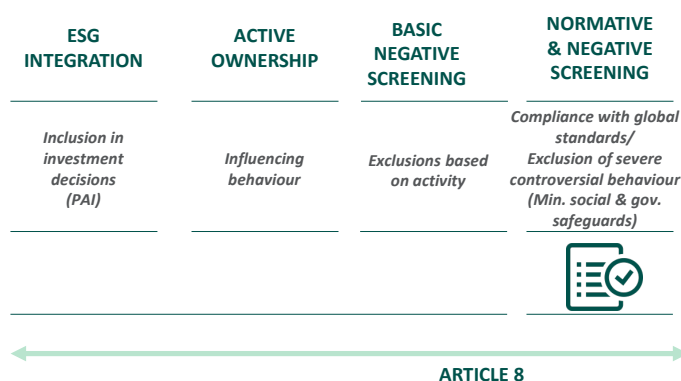
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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

## Periodic information 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 CONVICTION RESEARCH

**Legal entity identifier:**  
549300K2SC8V3VLQR059

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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
E/S characteristics	97.55%	97.82%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 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> (Controversial Activities Policy)). 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.

• 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> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	5.75	France
ATLAS COPCO A	Manufacturing	4.32	Sweden
ASTRAZENECA	Manufacturing	4.16	United Kingdom
ROCHE HOLDING	Manufacturing	4.08	Switzerland
UCB	Manufacturing	4.02	Belgium
SCHNEIDER ELECTRIC	Manufacturing	3.90	France
EPIROC -A-	Manufacturing	3.88	Sweden
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	3.74	Spain
ORKLA ASA	Manufacturing	3.54	Norway
AIR LIQUIDE (PORT)	Manufacturing	3.38	France
NESTLE (NOM)	Manufacturing	3.31	Switzerland

Largest investments	Sector	% of assets	Country
BEIERSDORF	Manufacturing	3.29	Germany
LONDON STOCK EXCHANGE GROUP PLC	Information and communication	3.24	United Kingdom
SODEXO	Accommodation and food service activities	3.23	France
DSV	Transportation and storage	3.17	Denmark

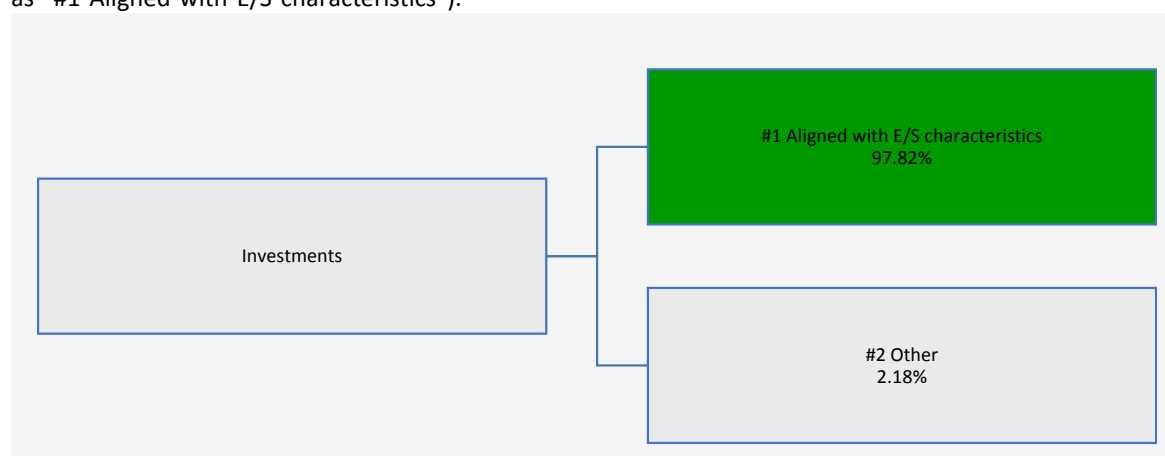


## What was the proportion of sustainability-related investments?

**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 97.82% 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").



**#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 basic pharmaceutical products and pharmaceutical preparations	12.26
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	10.88
Manufacturing	Manufacture of chemicals and chemical products	7.69
Manufacturing	Manufacture of food products	6.85
Mining and quarrying	Extraction of crude petroleum and natural gas	5.75
Manufacturing	Manufacture of electrical equipment	3.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.74
Information and communication	Information service activities	3.24

Sector	Sub-sector	% assets
Accommodation and food service activities	Food and beverage service activities	3.23
Transportation and storage	Warehousing and support activities for transportation	3.17
Manufacturing	Manufacture of computer, electronic and optical products	3.14
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.04
Manufacturing	Other manufacturing	3.02
Manufacturing	Manufacture of leather and related products	2.93
Information and communication	Telecommunications	2.92
Information and communication	Computer programming, consultancy and related activities	2.86
Information and communication	Publishing activities	2.64
Manufacturing	Manufacture of rubber and plastic products	2.49
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.31
Liquid assets	Liquid assets	2.18



### To what extent were 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

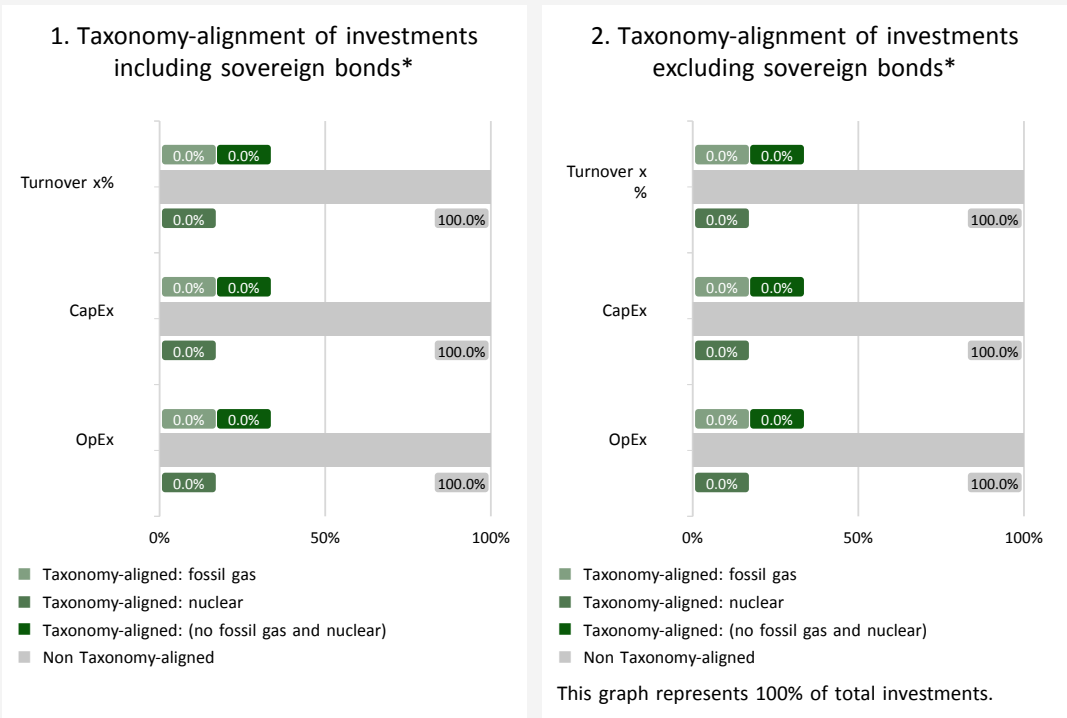
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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





What was the share of socially sustainable investments?

Not applicable



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

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

- Liquid assets
- Derivative instruments
- UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective under Regulation 2019/2088
- UCIs that are not subject to Regulation 2019/2088
- 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 2.18% 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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.

The stages of the investment process are outlined below:

ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING
Inclusion in investment decisions (PAI)	Influencing behaviour	Exclusions based on activity	Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards)



## How did this financial product perform compared with 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 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 ESG  
LEADERS 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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input 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  <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 promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMERGING ESG LEADERS ("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 for constructing the indices can be found on the MSCI website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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
E/S characteristics	99.54%	99.62%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 for constructing the indices can be found at <https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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: 31/12/2023

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	12.77	Taiwan
TENCENT HOLDINGS LTD	Information and communication	6.72	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.22	China
RELIANCE INDUSTRIES GDR LTD 2-144A	Manufacturing	2.30	United States of America
CHINA CONSTRUCTION BANK CORP	Financial and insurance activities	1.54	China
INFOSYS ADR	Information and communication	1.44	India
MEDIATEK INC	Manufacturing	1.34	Taiwan
TATA CONSULTANCY SERVICES LIMITED	Information and communication	1.12	India
NETEASE INC	Information and communication	0.95	China

Largest investments	Sector	% of assets	Country
JD.COM INC -A-	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.91	China
ITAU UNIBANCO HOLDING SA PFD	Financial and insurance activities	0.91	Brazil
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	0.91	Indonesia
BAIDU INC REGISTERED SHS -A-	Information and communication	0.90	China
NASPERS LIMITED CLASS N	Information and communication	0.88	South Africa
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Financial and insurance activities	0.87	China

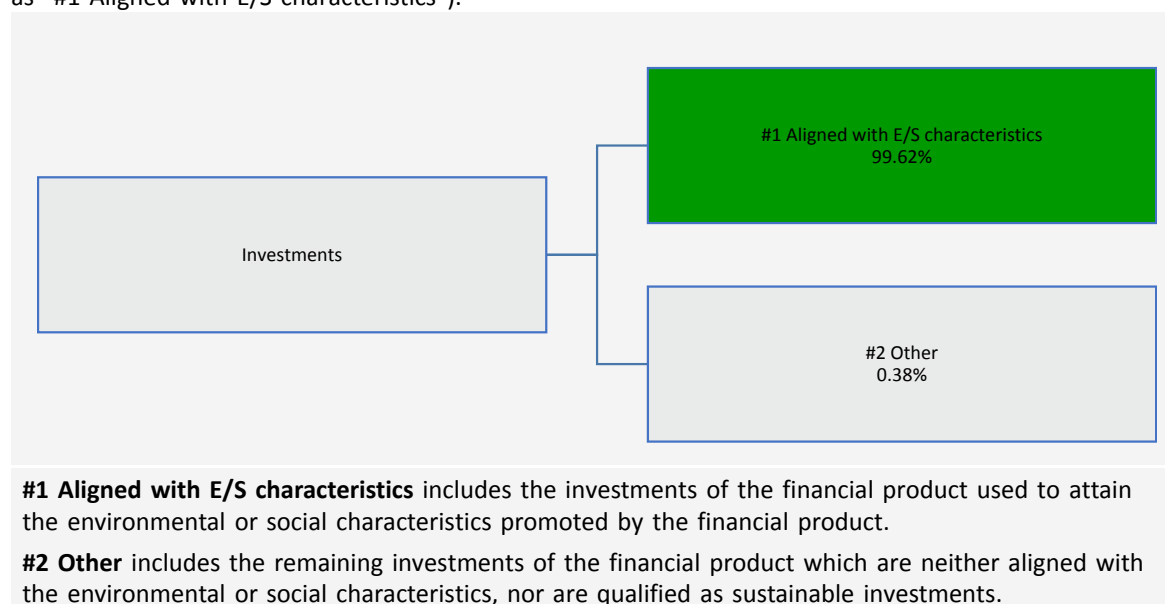


## What was the proportion of sustainability-related investments?

**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 99.62% 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").



### 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
Manufacturing	Manufacture of computer, electronic and optical products	15.79
Information and communication	Information service activities	8.72
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.34
Manufacturing	Manufacture of chemicals and chemical products	4.68

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Information and communication	Telecommunications	3.93
Information and communication	Computer programming, consultancy and related activities	3.92
Manufacturing	Manufacture of coke and refined petroleum products	3.90
Manufacturing	Manufacture of electrical equipment	3.66
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.29
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.19
Information and communication	Publishing activities	2.07
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.94
Real estate activities	Real estate activities	1.87
Manufacturing	Manufacture of food products	1.59
Manufacturing	Manufacture of beverages	1.19
Mining and quarrying	Mining of metal ores	1.10
Mining and quarrying	Extraction of crude petroleum and natural gas	1.03
Manufacturing	Manufacture of other non-metallic mineral products	0.98
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.82
Accommodation and food service activities	Food and beverage service activities	0.70
Transportation and storage	Warehousing and support activities for transportation	0.68
Manufacturing	Manufacture of other transport equipment	0.62
Transportation and storage	Water transport	0.57
Manufacturing	Manufacture of basic metals	0.55
Transportation and storage	Postal and courier activities	0.51
Administrative and support service activities	Rental and leasing activities	0.43
Transportation and storage	Air transport	0.43
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.41
Other service activities	Other personal service activities	0.35
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.34
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.33
Transportation and storage	Land transport and transport via pipelines	0.30
Manufacturing	Other manufacturing	0.26
Manufacturing	Manufacture of paper and paper products	0.23

Sector	Sub-sector	% assets
Accommodation and food service activities	Accommodation	0.21
Manufacturing	Manufacture of rubber and plastic products	0.20
Construction	Civil engineering	0.17
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.15
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.12
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.09
Construction	Construction of buildings	0.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.06
Manufacturing	Manufacture of wearing apparel	0.04
Mining and quarrying	Mining support service activities	0.03
Education	Education	0.03
Information and communication	Motion picture, video and sound production and distribution	0.03
Professional, scientific and technical activities	Scientific research and development	0.01
Manufacturing	Manufacture of textiles	0.01
Derivatives	Derivatives	0.00
Liquid assets	Liquid assets	0.38



### To what extent were 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.

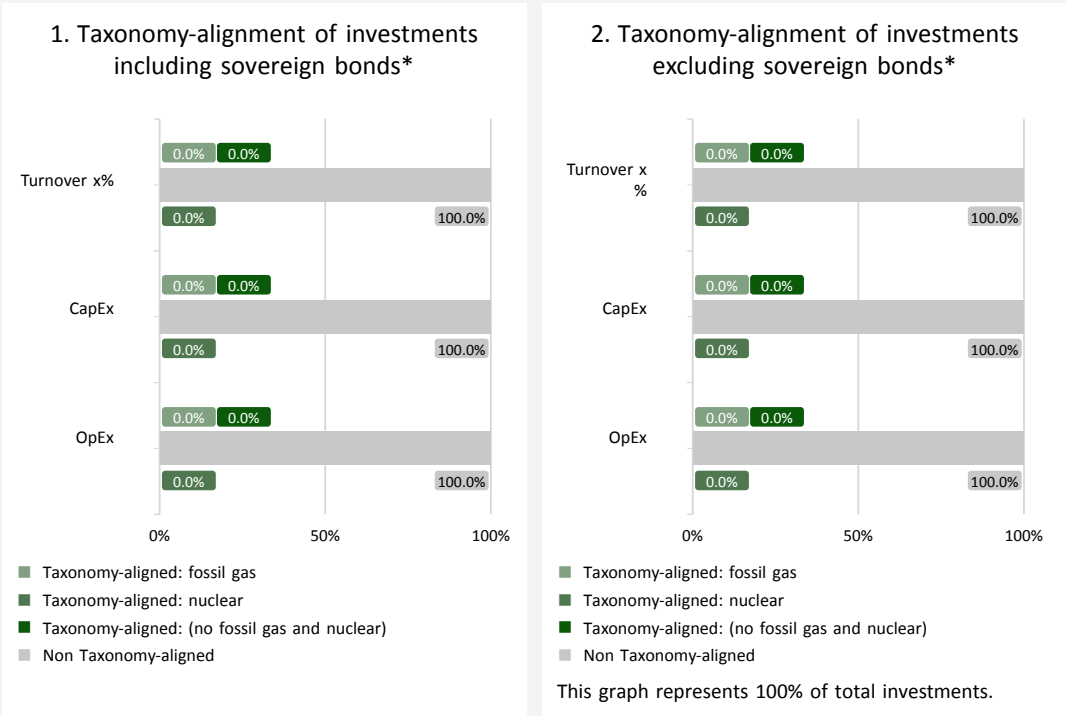
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil 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.

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

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

Not applicable

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

Not applicable



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

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for



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

Not applicable



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

Binding ESG screenings carried out in accordance with the investment strategy described above 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 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 0.38% 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 '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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with 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 ESG Leaders 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 for constructing the indices can be found on the MSCI website:

<https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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 ESG Leaders</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 EM</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	1.2
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.5
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	1.2

## Periodic information 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"/> <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>	<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>91.48%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 670.12 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1198.62 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (at 31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 9.15 (funds) versus 7.83 (benchmark) (31/12/2023).

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
<b>E/S characteristics</b>	100.02%	99.83%
<b>Sustainable Investment</b>	90.21%	91.48%
<b>Other Environmental Investments</b>	53.21%	54.33%
<b>Social</b>	89.83%	35.15%

Reference period	2022	2023
<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: 712.98 Benchmark: 998.11	Sub-fund: 670.12 Benchmark: 1198.62
<b>Sustainability indicator e.</b>	Sub-fund: 9.04 Benchmark: 7.84	Sub-fund: 9.15 Benchmark: 7.83

#### ● 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 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/> ("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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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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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).

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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/> ("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: 31/12/2023

Largest investments	Sector	% of assets	Country
ASML HOLDING	Manufacturing	20.67	Netherlands
L'OREAL SA	Manufacturing	8.15	France
SCHNEIDER ELECTRIC	Manufacturing	7.43	France
HERMES INTERNATIONAL	Manufacturing	4.56	France
AXA S.A.	Financial and insurance activities	4.00	France



Largest investments	Sector	% of assets	Country
MUENCHENER RUECK (NOM)	Financial and insurance activities	3.82	Germany
DEUTSCHE POST (NOM)	Transportation and storage	3.32	Germany
PROSUS NV	Transportation and storage	2.95	Netherlands
DANONE	Manufacturing	2.85	France
DEUTSCHE BOERSE AG	Financial and insurance activities	2.65	Germany
WOLTERS KLUWER NV	Information and communication	2.41	Netherlands
STMICROELECTRONICS	Manufacturing	2.30	France
DASSAULT SYSTEMES	Information and communication	2.24	France
ADIDAS NOM	Manufacturing	2.23	Germany
AMADEUS IT GROUP SA	Information and communication	2.21	Spain



## 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 99.83% 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”).

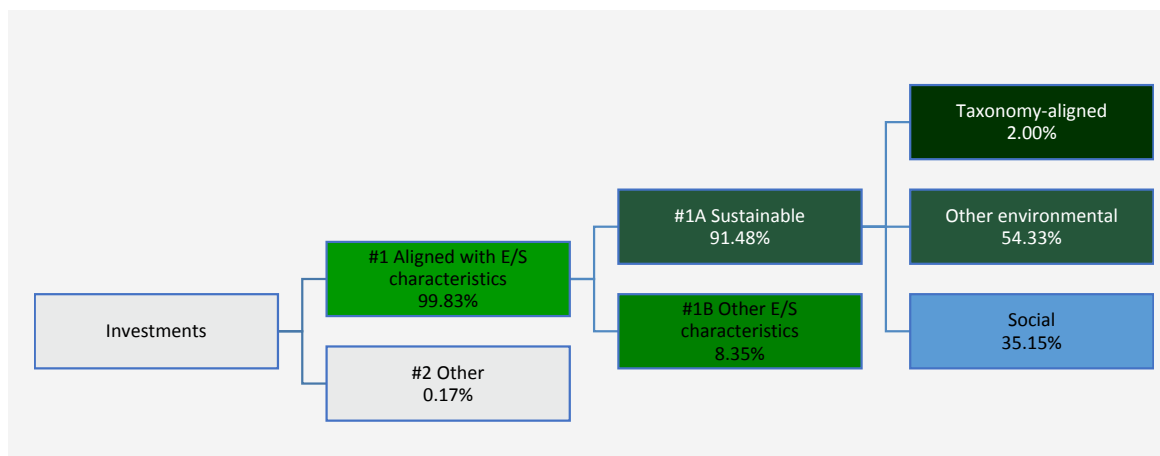
The Sub-fund invested at least 91.48% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.





**#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	24.22
Manufacturing	Manufacture of chemicals and chemical products	10.55
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	9.27
Manufacturing	Manufacture of electrical equipment	7.43
Transportation and storage	Postal and courier activities	6.27
Manufacturing	Manufacture of textiles	4.56
Manufacturing	Manufacture of food products	3.79
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.65
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.99
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.65
Manufacturing	Manufacture of leather and related products	2.63
Information and communication	Information service activities	2.41
Information and communication	Publishing activities	2.24
Information and communication	Computer programming, consultancy and related activities	2.21
Real estate activities	Real estate activities	2.01
Manufacturing	Manufacture of paper and paper products	1.91
Manufacturing	Manufacture of rubber and plastic products	1.64
Other service activities	Other personal service activities	1.60

Sector	Sub-sector	% assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.37
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.25
Construction	Civil engineering	1.08
Manufacturing	Manufacture of coke and refined petroleum products	1.02
Manufacturing	Manufacture of wearing apparel	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.73
Information and communication	Telecommunications	0.46
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.40
Transportation and storage	Warehousing and support activities for transportation	0.32
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.30
Liquid assets	Liquid assets	0.17



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

- 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

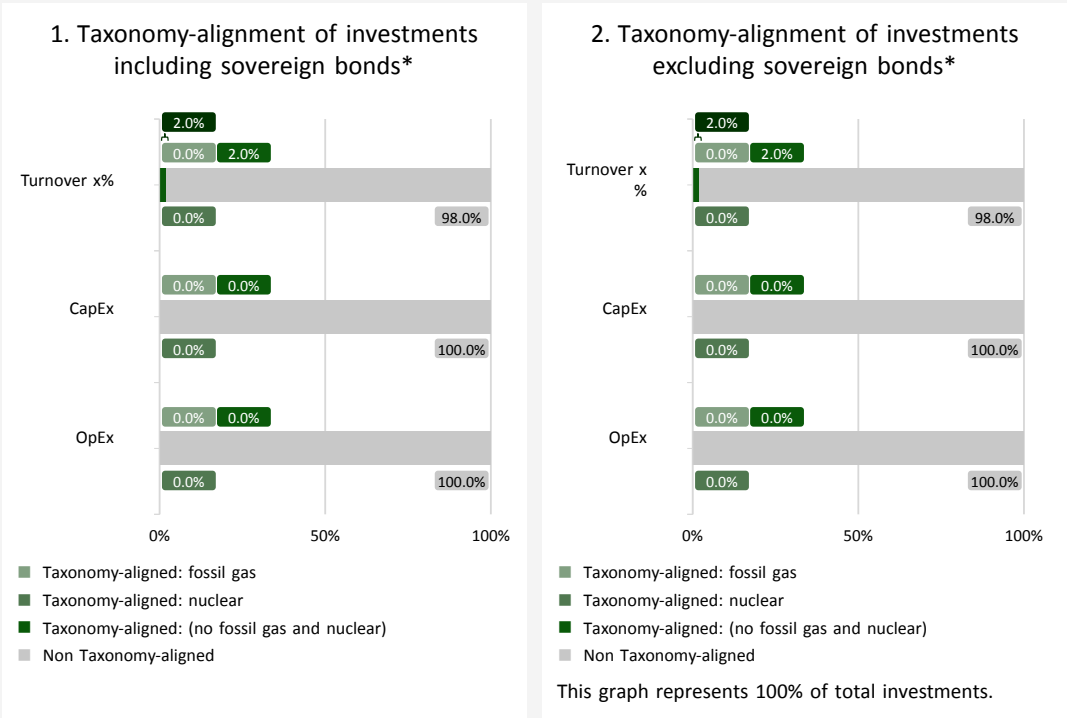
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.

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

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

Transitional activities: 4.699%

Enabling activities: 1.183%

● 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%



### **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 54.33% 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.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 35.15% 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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



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.

- 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 0.17% 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 with 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").

**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 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 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
<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	0.6

## Periodic information 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?

<p>●● <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="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 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 01/01/2023 to 31/12/2023 (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
E/S characteristics	99.62%	99.58%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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 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.

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> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

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 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 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> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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 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/tcfd-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	3.79	France
ROCHE HOLDING	Manufacturing	2.59	Switzerland
ENI (ORD)	Manufacturing	2.52	Italy
NOVARTIS (NOM)	Manufacturing	2.25	Switzerland
SAP AG	Information and communication	2.06	Germany
HSBC HOLDINGS	Financial and insurance activities	1.95	United Kingdom
SIEMENS (NOM)	Manufacturing	1.95	Germany
ASTRAZENECA	Manufacturing	1.76	United Kingdom
ATLAS COPCO AB CLASS B	Manufacturing	1.65	Sweden
UCB	Manufacturing	1.62	Belgium

Largest investments	Sector	% of assets	Country
INFINEON TECHNOLOGIES (NOM	Manufacturing	1.55	Germany
SANOFI	Manufacturing	1.47	France
DANONE	Manufacturing	1.44	France
CARLSBERG B	Manufacturing	1.40	Denmark
STMICROELECTRONICS	Manufacturing	1.39	France

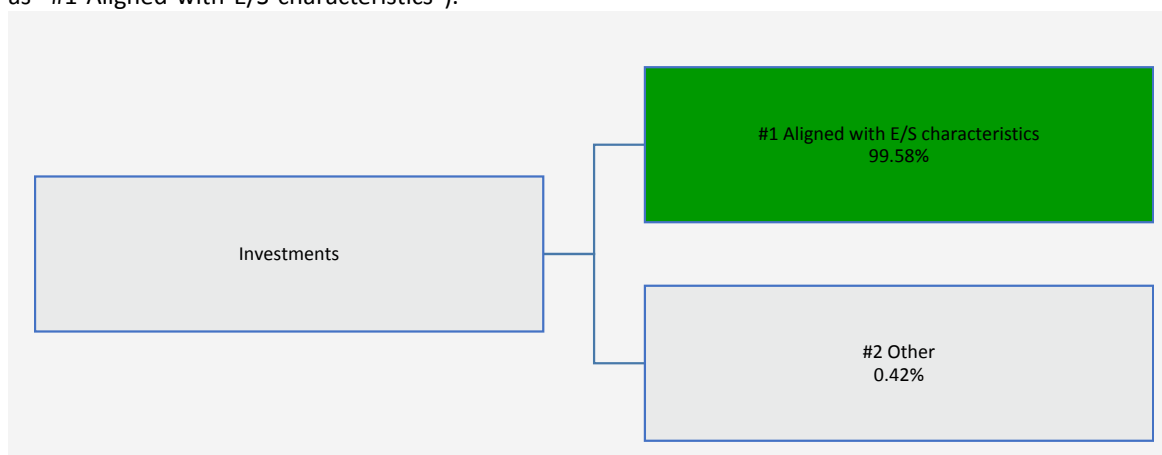


## What was the proportion of sustainability-related investments?

**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 99.58% 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").



**#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 basic pharmaceutical products and pharmaceutical preparations	14.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.42
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.02
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.73
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.72
Manufacturing	Manufacture of food products	5.22
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.41
Manufacturing	Manufacture of computer, electronic and optical products	3.98

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Mining and quarrying	Extraction of crude petroleum and natural gas	3.79
Manufacturing	Manufacture of chemicals and chemical products	2.64
Manufacturing	Manufacture of coke and refined petroleum products	2.52
Information and communication	Telecommunications	2.22
Information and communication	Publishing activities	2.06
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.01
Manufacturing	Manufacture of electrical equipment	1.94
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.78
Manufacturing	Manufacture of other transport equipment	1.70
Manufacturing	Manufacture of other non-metallic mineral products	1.63
Manufacturing	Manufacture of basic metals	1.48
Manufacturing	Manufacture of beverages	1.40
Accommodation and food service activities	Accommodation	1.37
Real estate activities	Real estate activities	1.34
Construction	Construction of buildings	1.20
Mining and quarrying	Mining of metal ores	1.17
Information and communication	Computer programming, consultancy and related activities	1.16
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.12
Professional, scientific and technical activities	Scientific research and development	1.04
Manufacturing	Manufacture of paper and paper products	0.92
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88
Information and communication	Motion picture, video and sound production and distribution	0.87
Administrative and support service activities	Office administrative, office support and other business support activities	0.76
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73
Manufacturing	Manufacture of wearing apparel	0.69
Transportation and storage	Air transport	0.66
Construction	Civil engineering	0.65
Other service activities	Other personal service activities	0.58
Transportation and storage	Postal and courier activities	0.55
Agriculture, forestry and fishing	Fishing and aquaculture	0.42
Liquid assets	Liquid assets	0.42



## To what extent were 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

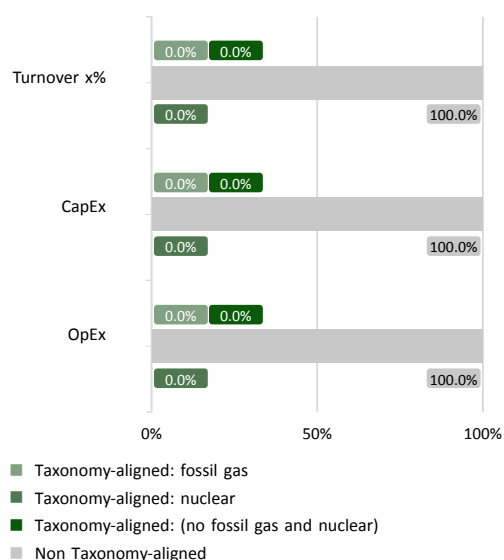
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

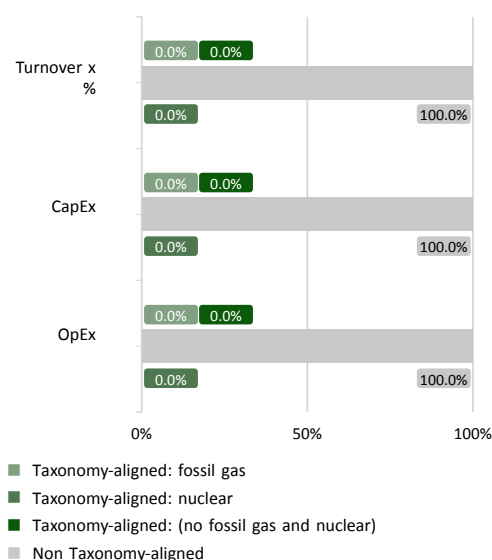
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

### ● 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 activities for which low-carbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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

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 0.42% 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.:

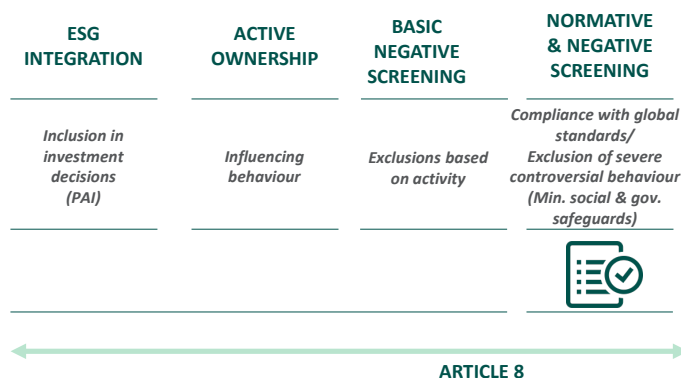
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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 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"/> <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>	<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>85.17%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 991.37 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1165.01 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.18 (funds) versus 6.63 (benchmark) (31/12/2023).

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
<b>E/S characteristics</b>	99.86%	99.85%
<b>Sustainable Investment</b>	86.7%	85.17%
<b>Other Environmental Investments</b>	67.7%	71.22%
<b>Social</b>	77.94%	12.25%

Reference period	2022	2023
<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: 926.86 Benchmark: 985.62	Sub-fund: 991.37 Benchmark: 1165.01
<b>Sustainability indicator e.</b>	Sub-fund: 8.32 Benchmark: 6.65	Sub-fund: 8.18 Benchmark: 6.63

#### ● 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 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 SRI Indexes Methodology").

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

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	24.24	United States of America
TESLA MOTORS INC.	Manufacturing	6.49	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.16	United States of America

Largest investments	Sector	% of assets	Country
ADOBE SYSTEMS INCORPORATED	Information and communication	2.47	United States of America
COCA-COLA CO	Manufacturing	2.21	United States of America
PEPSICO	Manufacturing	2.11	United States of America
LINDE PLC	Manufacturing	1.83	United States of America
INTUIT INC.	Information and communication	1.61	United States of America
WALT DISNEY	Information and communication	1.50	United States of America
DANAHER CORPORATION	Manufacturing	1.47	United States of America
VERIZON COMMUNICATIONS	Information and communication	1.44	United States of America
TEXAS INSTRUMENTS	Manufacturing	1.42	United States of America
AMGEN INC.	Manufacturing	1.40	United States of America
S&P GLOBAL INC.	Administrative and support service activities	1.30	United States of America
LOWE'S COMPANIES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.17	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?

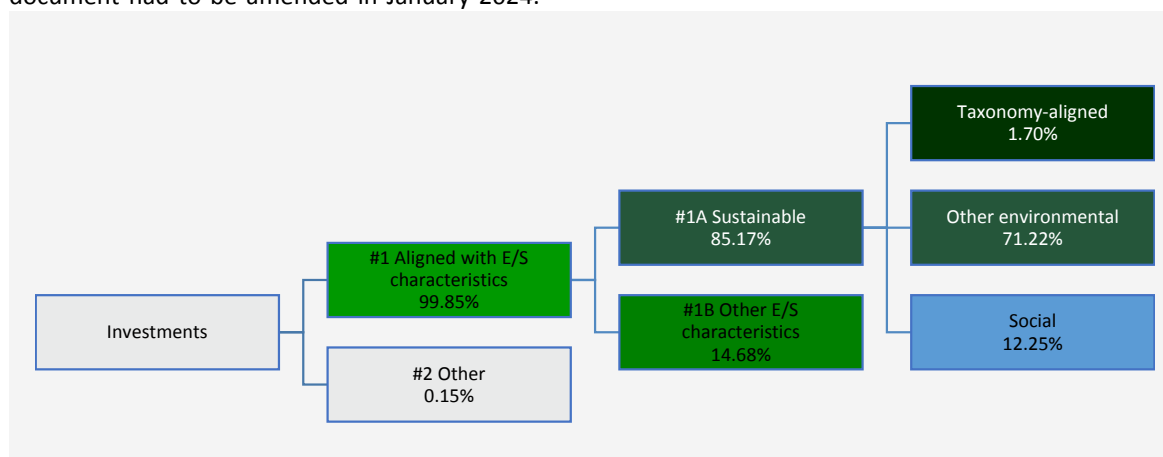
During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.85% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 85.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#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
Information and communication	Publishing activities	30.61
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.57
Manufacturing	Manufacture of computer, electronic and optical products	5.30
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.86
Manufacturing	Manufacture of beverages	4.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.21
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.47
Manufacturing	Manufacture of chemicals and chemical products	3.13
Real estate activities	Real estate activities	2.56
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.46
Manufacturing	Other manufacturing	2.12

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Administrative and support service activities	Office administrative, office support and other business support activities	1.89
Information and communication	Motion picture, video and sound production and distribution	1.50
Information and communication	Telecommunications	1.48
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.28
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.15
Manufacturing	Manufacture of food products	1.14
Information and communication	Information service activities	1.03
Manufacturing	Manufacture of coke and refined petroleum products	0.97
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.85
Mining and quarrying	Mining support service activities	0.62
Transportation and storage	Land transport and transport via pipelines	0.59
Accommodation and food service activities	Accommodation	0.51
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.44
Mining and quarrying	Mining of metal ores	0.43
Administrative and support service activities	Rental and leasing activities	0.36
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.33
Construction	Specialised construction activities	0.30
Transportation and storage	Warehousing and support activities for transportation	0.27
Manufacturing	Manufacture of paper and paper products	0.25
Manufacturing	Manufacture of leather and related products	0.16
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.15
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.12
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12
Manufacturing	Manufacture of other non-metallic mineral products	0.12
Professional, scientific and technical activities	Advertising and market research	0.11
Information and communication	Programming and broadcasting activities	0.10
Manufacturing	Manufacture of furniture	0.09
Manufacturing	Manufacture of textiles	0.08
Administrative and support service activities	Employment activities	0.08

Sector	Sub-sector	% assets
Manufacturing	Manufacture of wearing apparel	0.06
Derivatives	Derivatives	0.00
Liquid assets	Liquid assets	0.15



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

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.

### 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

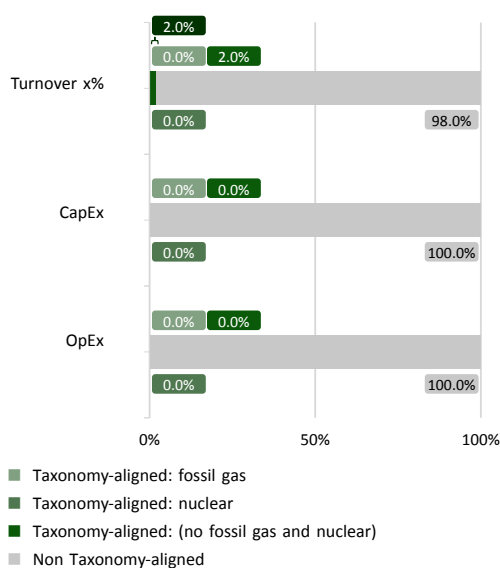
☒ No

Taxonomy-aligned activities are expressed as a share of:

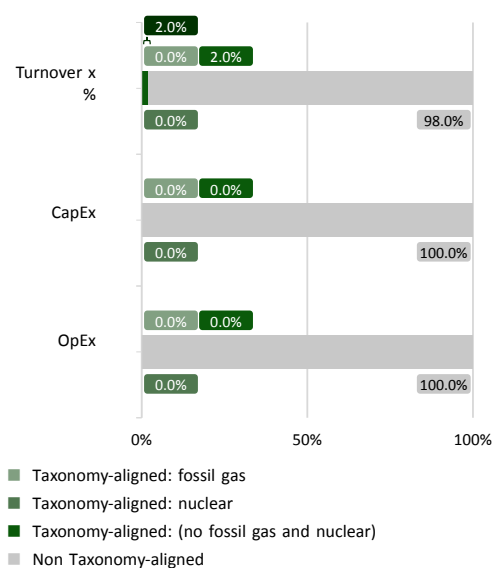
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

Enabling activities directly enable other activities to make a

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

Transitional activities: 13.574%

Enabling activities: n/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 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%



**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 71.22% 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.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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").



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 12.25% 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets
- Derivative instruments
- 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 0.15% 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?**

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 with 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 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.

### ● 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
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	1
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

## Periodic information 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"/> <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>	<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>86.58%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 885.52 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1228.13 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.38 (funds) versus 6.81 (benchmark) (31/12/2023).

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
<b>E/S characteristics</b>	99.77%	99.49%
<b>Sustainable Investment</b>	86.73%	86.58%
<b>Other Environmental Investments</b>	65.71%	68.18%
<b>Social</b>	80.70%	15.93%

Reference period	2022	2023
<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: 872.27 Benchmark: 1178.04	Sub-fund: 885.52 Benchmark: 1228.13
<b>Sustainability indicator e.</b>	Sub-fund: 8.34 Benchmark: 6.78	Sub-fund: 8.38 Benchmark: 6.81

#### ● 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 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 SRI Indexes Methodology").

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

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	14.89	United States of America
TESLA MOTORS INC.	Manufacturing	3.98	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	2.68	Taiwan

Largest investments	Sector	% of assets	Country
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.95	United States of America
NOVO NORDISK B	Manufacturing	1.92	Denmark
ASML HOLDING	Manufacturing	1.72	Netherlands
ADOBE SYSTEMS INCORPORATED	Information and communication	1.52	United States of America
COCA-COLA CO	Manufacturing	1.37	United States of America
PEPSICO	Manufacturing	1.32	United States of America
LINDE PLC	Manufacturing	1.14	United States of America
INTUIT INC.	Information and communication	0.98	United States of America
WALT DISNEY	Information and communication	0.95	United States of America
VERIZON COMMUNICATIONS	Information and communication	0.91	United States of America
DANAHER CORPORATION	Manufacturing	0.91	United States of America
TEXAS INSTRUMENTS	Manufacturing	0.86	United States of America



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

### ● What was the asset allocation?

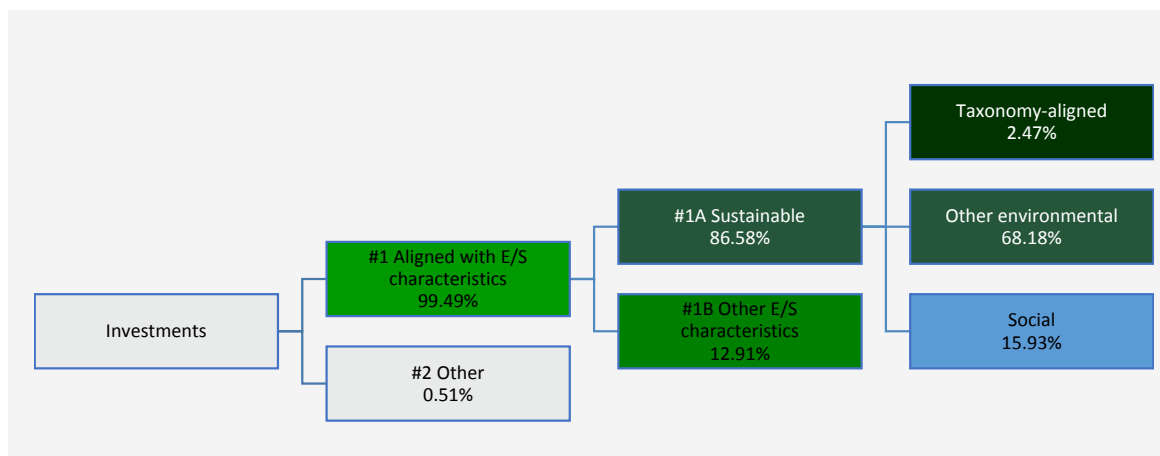
During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.49% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 86.58% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

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

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#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
Information and communication	Publishing activities	19.56
Manufacturing	Manufacture of computer, electronic and optical products	9.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.36
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.91
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.06
Manufacturing	Manufacture of chemicals and chemical products	4.30
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.85
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.73
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.23
Manufacturing	Manufacture of beverages	2.87
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.58
Real estate activities	Real estate activities	2.40
Information and communication	Telecommunications	2.23
Administrative and support service activities	Office administrative, office support and other business support activities	2.13



<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Other manufacturing	1.97
Manufacturing	Manufacture of food products	1.56
Information and communication	Information service activities	1.25
Transportation and storage	Land transport and transport via pipelines	1.01
Information and communication	Motion picture, video and sound production and distribution	0.95
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.93
Manufacturing	Manufacture of coke and refined petroleum products	0.92
Manufacturing	Manufacture of electrical equipment	0.91
Transportation and storage	Postal and courier activities	0.89
Mining and quarrying	Mining of metal ores	0.77
Transportation and storage	Warehousing and support activities for transportation	0.74
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.74
Manufacturing	Manufacture of paper and paper products	0.73
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.69
Information and communication	Computer programming, consultancy and related activities	0.56
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.51
Manufacturing	Manufacture of other non-metallic mineral products	0.50
Manufacturing	Manufacture of textiles	0.49
Accommodation and food service activities	Accommodation	0.44
Mining and quarrying	Mining support service activities	0.36
Manufacturing	Manufacture of leather and related products	0.31
Manufacturing	Manufacture of rubber and plastic products	0.28
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.23
Administrative and support service activities	Rental and leasing activities	0.23
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.22
Other service activities	Other personal service activities	0.21
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.20
Manufacturing	Manufacture of wearing apparel	0.18
Construction	Specialised construction activities	0.17
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15
Accommodation and food service activities	Food and beverage service activities	0.14
Transportation and storage	Water transport	0.13



Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic metals	0.12
Construction	Civil engineering	0.10
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.09
Administrative and support service activities	Security and investigation activities	0.08
Construction	Construction of buildings	0.08
Information and communication	Programming and broadcasting activities	0.07
Professional, scientific and technical activities	Advertising and market research	0.07
Manufacturing	Manufacture of other transport equipment	0.06
Manufacturing	Manufacture of furniture	0.05
Mining and quarrying	Other mining and quarrying	0.05
Transportation and storage	Air transport	0.05
Administrative and support service activities	Employment activities	0.04
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.04
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.03
Liquid assets	Liquid assets	0.51



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

### ● 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

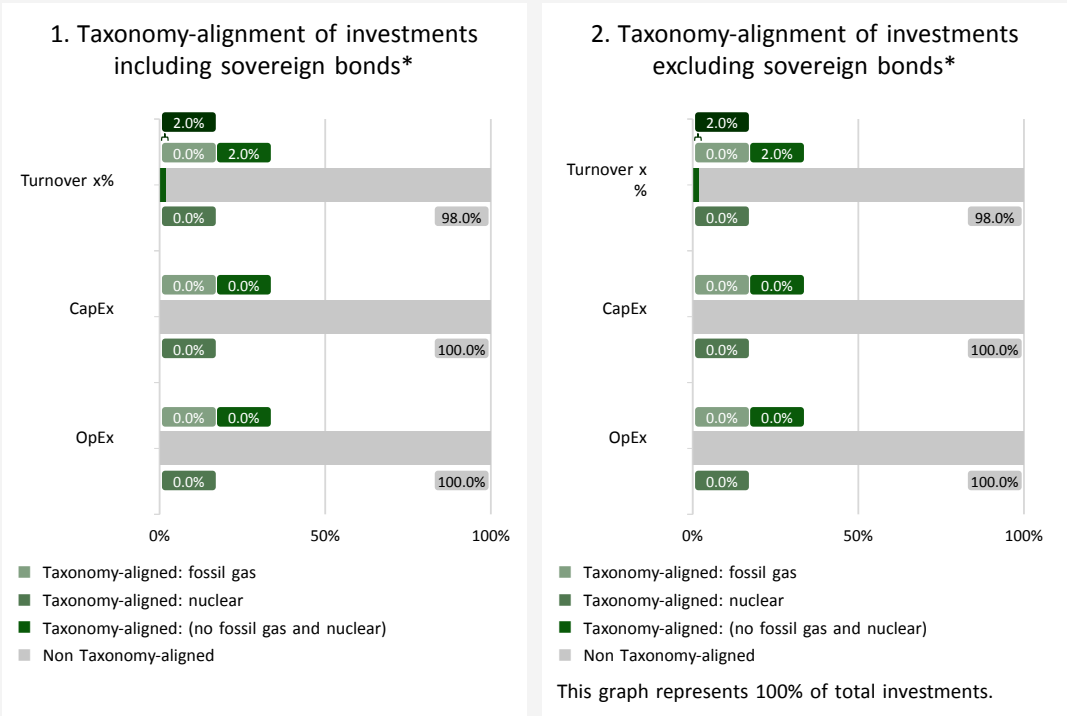
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.

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

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

Transitional activities: 10.632%

Enabling activities: 0.324%

● 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%



## 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 68.18% 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.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, 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 15.93% 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 "other", what was their purpose and were there any minimum environmental or social safeguards?

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



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.

- 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 0.51% 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 with 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 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").

**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 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	0.5
<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	0.6

## Periodic information 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 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> : ____%	<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"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<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 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 01/01/2023 to 31/12/2023 (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:

- At the level of direct line investments (shares or corporate bonds):
  - the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
  - 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.

2. For investments in UCIs:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and 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
E/S characteristics	87.14%	93.11%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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

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 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 PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 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 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> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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 UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund’s ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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/tcfd-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	19.12	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	18.75	Luxembourg
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	18.59	Luxembourg
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P	Financial and insurance activities	7.98	Belgium
DPAM B BONDS GLOBAL ILB - P	Financial and insurance activities	7.54	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	6.81	Luxembourg
DPAM B EQUITIES EUROPE DIVIDEND - P	Financial and insurance activities	5.59	Belgium
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED - P	Financial and insurance activities	4.27	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	2.02	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	1.30	Belgium
DPAM B BONDS EUR IG – P	Financial and insurance activities	0.96	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	0.09	Belgium
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	0.09	Belgium

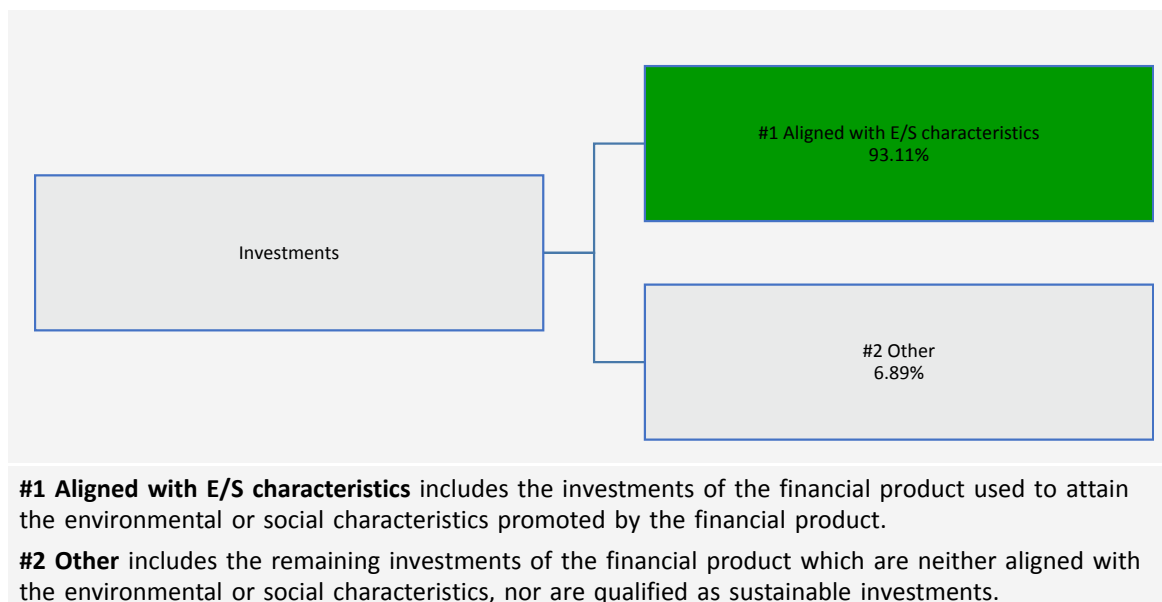


## What was the proportion of sustainability-related investments?

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 invested 93.11% of its assets in securities that satisfy the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”), including in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



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

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.11
Derivatives	Derivatives	0.62
Liquid assets	Liquid assets	6.27



**To what extent were 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

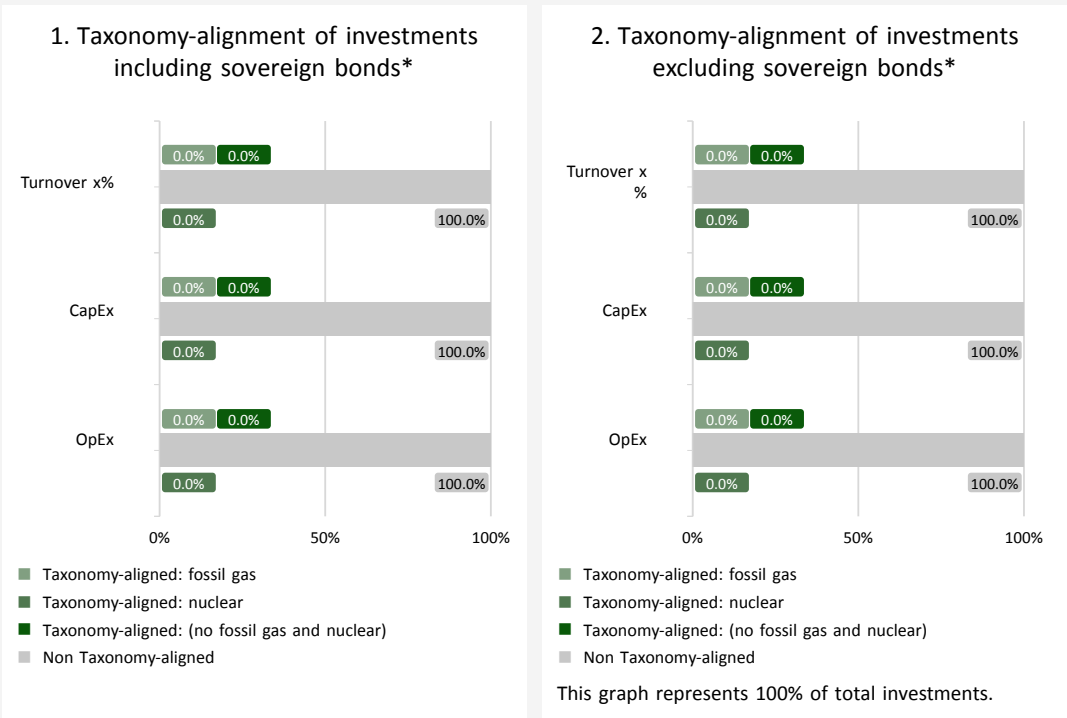
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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



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

Not applicable



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

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

- Liquid assets
- Derivative instruments
- 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 6.27% in liquid assets and 0.62% 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.:

- For direct investments (shares or corporate bonds):

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

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 UCIs:

Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from UCI to UCI.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.



## How did this financial product perform compared with 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 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 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 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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.
- excluding countries that do not respect a minimum of democratic requirements.

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):

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
E/S characteristics	92.65%	95.66%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

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

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding 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

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 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.

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> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 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 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> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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 PAI 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. 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, 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).

Over the Reference Period, the management teams conducted 37 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 2023 on the Manager's website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcf-report-enBE> (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: 31/12/2023

Largest investments	Sector	% of assets	Country
2 1/4 OAT MAY24 25.05.2024	Public administration	5.37	France
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.78	Luxembourg
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	2.99	United Kingdom
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	2.60	Canada
1/8 US TREAS JAN30 15.01.2030	Public administration	2.30	United States of America
US TREASURY NOTES 2.25% 15/08/2027	Public administration	2.02	United States of America
1/8 UK TREAS INFL MAR24 22.03.2024	Public administration	1.90	United Kingdom
4 1/4 AUSTRALIA APR26 21.04.2026	Public administration	1.82	Australia
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	1.71	Germany
1/4 AT&T MAR26 04.03.2026	Information and communication	1.71	United States of America
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.69	Belgium
1% RENAULT NOV25 28.11.2025	Manufacturing	1.58	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.57	France
GOVERNMENT OF ITALY 1.2% 15-AUG-2025	Public administration	1.56	Italy
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.55	Germany

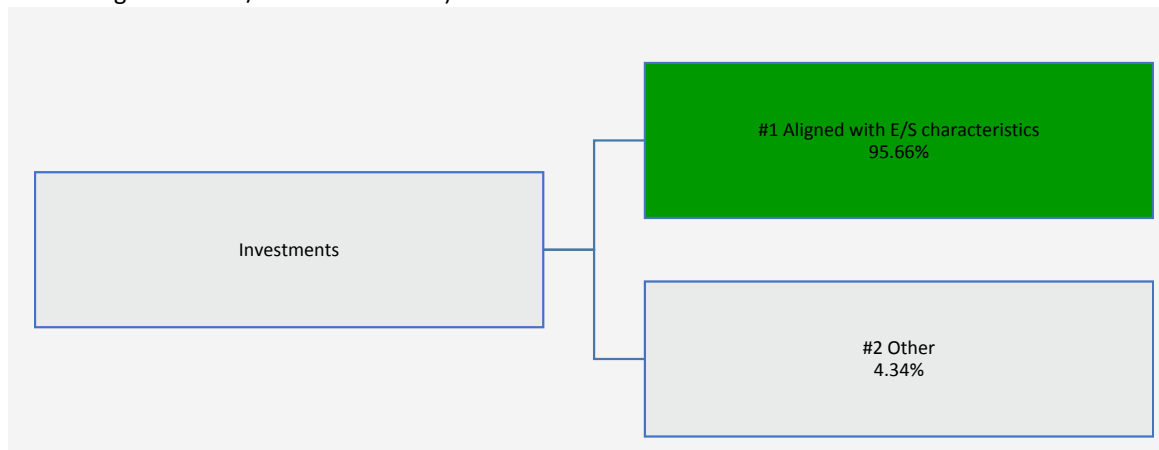


## What was the proportion of sustainability-related investments?

**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 95.66% 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").



**#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	Public administration and defence; compulsory social security	38.61
Financial and insurance activities	Financial service activities, except insurance and pension funding	25.34
Manufacturing	Manufacture of computer, electronic and optical products	7.16
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.99
Information and communication	Telecommunications	2.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.11
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.82
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.68
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.58
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.52
Information and communication	Programming and broadcasting activities	1.41
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.30

Sector	Sub-sector	% assets
Information and communication	Computer programming, consultancy and related activities	1.23
Real estate activities	Real estate activities	1.08
Manufacturing	Manufacture of chemicals and chemical products	1.07
Manufacturing	Manufacture of food products	0.76
Other service activities	Other personal service activities	0.69
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.67
Information and communication	Publishing activities	0.58
Administrative and support service activities	Office administrative, office support and other business support activities	0.58
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.56
Manufacturing	Other manufacturing	0.55
Transportation and storage	Land transport and transport via pipelines	0.52
Information and communication	Information service activities	0.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.51
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.50
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.48
Manufacturing	Manufacture of electrical equipment	0.37
Manufacturing	Manufacture of basic metals	0.32
Derivatives	Derivatives	0.33
Liquid assets	Liquid assets	1.02



### To what extent were 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

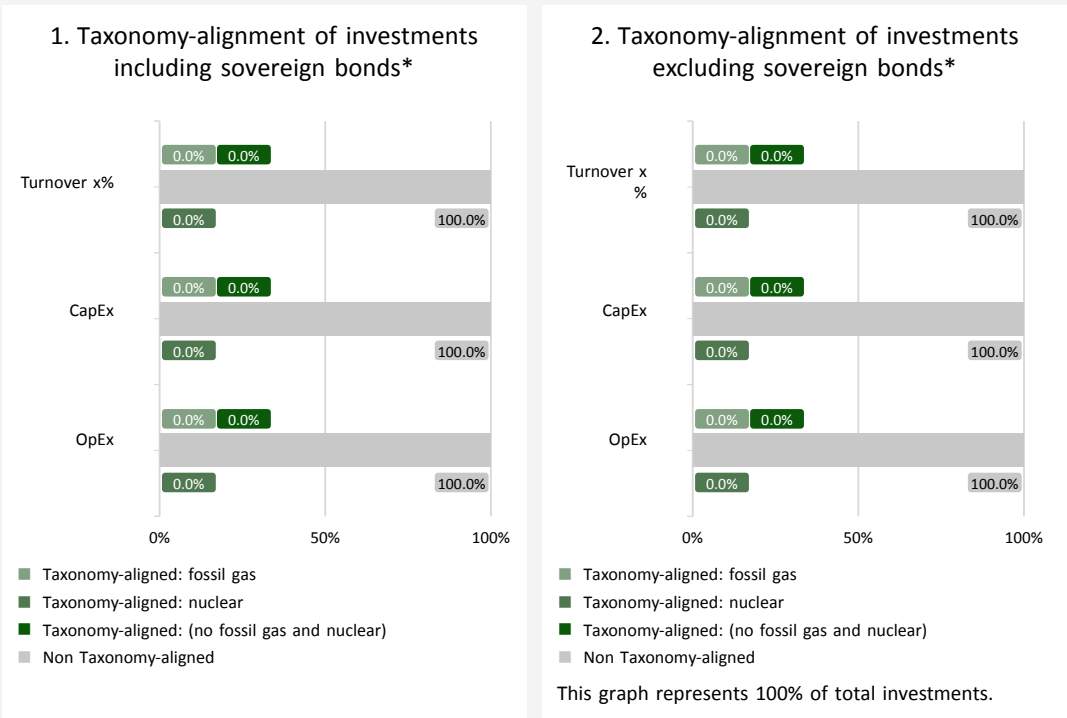
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 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



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

Not applicable



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

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

- Liquid assets
- Derivative instruments
- 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 1.02% in liquid assets, 0.33% in derivatives and 2.99% 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

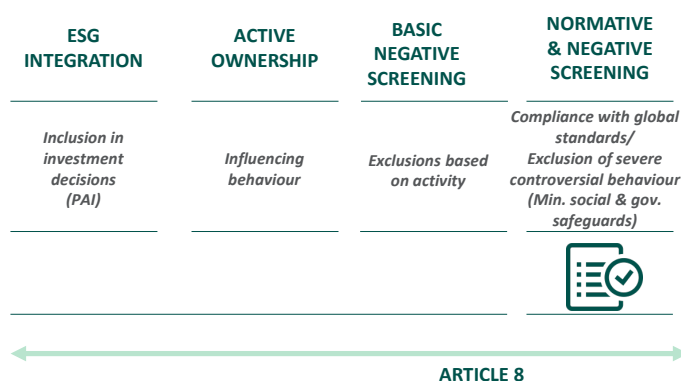
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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



## FREE TRANSLATION

### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of DPAM B SA (Public Investment Company with variable capital under Belgian law) (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 17 March 2021, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 6 consecutive years.

#### Report on the annual accounts

##### Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 14.445.439.500,39 and of which the globalised result statement shows a profits for the financial year of EUR 2.019.699.960,17. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartiment	Devise	Actif Net	Resultat
DPAM B Bonds EUR	EUR	1.017.531.742,21	72.445.287,44
DPAM B Bonds EUR IG	EUR	181.734.842,87	11.637.037,39
DPAM B Bonds EUR Short Term 1Y	EUR	145.445.358,46	4.224.125,44
DPAM B Equities Euroland	EUR	654.790.523,08	145.481.535,91
DPAM B Equities Europe Dividend	EUR	162.204.675,45	36.734.256,22
DPAM B Equities Europe Sustainable	EUR	1.668.368.735,77	202.795.544,98
DPAM B Equities Europe Small Caps Sustainable	EUR	300.808.580,04	18.177.431,18

Compartiment	Devises	Actif Net	Resultat
DPAM B Equities Newgems Sustainable	EUR	1.350.132.493,58	311.025.039,09
DPAM B Equities Sustainable Food Trends	EUR	100.829.274,00	-7.806.777,80
DPAM B Equities World Sustainable	EUR	1.936.359.029,68	366.889.108,29
DPAM B Real Estate Europe Sustainable	EUR	451.373.515,06	76.125.102,83
DPAM B Real Estate Europe Dividend Sustainable	EUR	169.224.456,40	24.943.928,37
DPAM B Bonds EUR Corporate Sustainable	EUR	101.177.994,02	7.650.076,26
DPAM B Equities Dragons Sustainable	EUR	237.291.768,19	-12.236.732,44
DPAM B Euroland Sustainable	EUR	178.453.425,47	32.442.304,39
DPAM B Equities Europe Index	EUR	635.554.174,23	52.485.718,97
DPAM B Equities US Index	EUR	241.411.105,32	44.979.297,81
DPAM B Equities Japan Index	EUR	109.326.099,60	13.863.669,14
DPAM B Equities Japan ESG Leaders Index	EUR	84.684.416,43	6.347.691,95
DPAM B Equities EMU Index	EUR	157.642.229,59	19.778.016,60



Compartiment	Devises	Actif Net	Resultat
DPAM B Equities World ex Japan, Europe & USA Index	EUR	68.991.322,40	3.965.756,90
DPAM B Equities EMU Behavioral Value	EUR	38.301.056,85	51.853.333,15
DPAM B Equities US Behavioral Value	EUR	450.919.069,06	30.450.479,94
DPAM B Real Estate EMU Dividend Sustainable	EUR	101.684.067,78	17.575.609,44
DPAM B Bonds EUR Medium Term	EUR	143.777.564,93	11.536.924,59
DPAM B Equities US Dividend Sustainable	EUR	583.937.744,94	70.224.183,04
DPAM B Real Estate EMU Sustainable	EUR	119.470.692,15	19.987.620,45
DPAM B Equities US ESG Leaders Index	EUR	1.102.654.086,58	218.817.090,94
DPAM B Balanced Growth	EUR	34.273.892,92	3.280.536,67
DPAM B Balanced Flexible	EUR	54.454.085,77	5.721.083,50
DPAM B Bonds Global Inflation Linked	EUR	106.885.075,34	3.623.777,69
DPAM B Bonds Eur Quality Short Term	EUR	9.074.757,08	287.093,54
DPAM B Defensive Strategy	EUR	129.788.293,27	9.935.829,30
DPAM B Balanced Low Strategy	EUR	115.434.119,60	9.827.367,34
DPAM B Balanced Strategy	EUR	1.227.086.802,97	109.219.656,73
DPAM B Active Strategy	EUR	274.362.429,30	25.411.954,93



In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2023, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).

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

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

#### **Responsibilities of the board of directors for the preparation of the annual accounts**

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



## **FREE TRANSLATION**

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

### **Statutory auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company'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;
- Conclude on the appropriateness of the board of directors 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



## **FREE TRANSLATION**

We communicate with the board of directors 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.

### **Other legal and regulatory requirements**

#### **Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

#### **Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

#### **Aspects related to the directors' report**

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

#### **Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.



## **FREE TRANSLATION**

### **Other statements**

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association;
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Diegem, 8 March 2024

The statutory auditor  
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV  
represented by

Brieuc Lefrancq\*  
Réviseur d'Entreprises / Bedrijfsrevisor

\*Acting on behalf of Brieuc Lefrancq BV/SRL



# **DPAM B**

*Limited Company*

*Annual Report*

**at 31 December 2023**

Public UCIT with variable capital under Belgian law

having opted to undertake investment fulfilling Directive  
2009/65/EC

No subscriptions may be accepted on the basis of this report. Subscriptions are only valid if they are made after the key investor information or the prospectus has been provided free of charge.

***Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code***

Subscriptions, repurchase and redemption orders can be addressed to:  
Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on [www.fundinfo.com](http://www.fundinfo.com); any notices to Shareholders will be Communications to investors will generally be published on [www.dpas.lu](http://www.dpas.lu). In addition to publication on [www.dpamfunds.com](http://www.dpamfunds.com), investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the sub-funds :

DPAM B Active Strategy  
DPAM B Balanced Flexible  
DPAM B Balanced Low Strategy  
DPAM B Balanced Strategy  
DPAM B Bonds EUR  
DPAM B Bonds Eur IG  
DPAM B Bonds EUR Medium Term  
DPAM B Bonds EUR Quality Short term  
DPAM B Bonds Global Inflation Linked

DPAM B Defensive Strategy  
DBAM B Equities DRAGONS Sustainable  
DPAM B Equities EMU Behavioral Value  
DPAM B Equities Euroland  
DPAM B Equities Euroland Sustainable  
DPAM B Equities Europe Dividend  
DPAM B Equities Europe Small Caps Sustainable  
DPAM B Equities Europe Sustainable  
DPAM B Equities NewGems Sustainable  
DPAM B Equities Sustainable Food Trends  
DPAM B Equities US Behavioral Value  
DPAM B Equities US Dividend Sustainable  
DPAM B Equities World Sustainable  
DPAM B Real Estate EMU Dividend Sustainable  
DPAM B Real Estate EMU Sustainable  
DPAM B Real Estate Europe Dividend Sustainable  
DPAM B Real Estate Europe Sustainable

are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-fund of DPAM B.



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# 1. GENERAL INFORMATION OF THE SICAV

## 1.1.ORGANISATION OF THE SICAV

**Registered office:**

Rue Guimard 18, 1040 Brussels

**Date of incorporation:**

17 May 1991

**Register of Legal Entities:**

Brussels

**VAT:**

BE 0444.265.542

**Status:**

Public SICAV (société d'investissement à capital variable or open-ended collective investment company) with multiple sub-funds having opted for investments meeting the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (the Law of 2012) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (the Royal Decree of 2012).

**Board of Directors of the SICAV:**

**Chairman:**

- Mr Yvon LAURET, Independent Director, Associate of Adeis (Luxembourg) S.A.

**Board Members:**

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management S.A.
- Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management S.A.
- Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management S.A.

**Individuals responsible for effective management:**

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management S.A.

**Type of Management :**

SICAV which has appointed a Management Company of undertakings for collective investment.

**Name:** DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM.

**Legal Form:** Société Anonyme

**Registered office:** Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

**Board of Directors and Management Board:**

Mr Hugo LASAT, Chairman of the Board of Directors, Non-executive Director, CEO of Banque Degroof Petercam S.A.

Mr Yves CEELEN, CIO Balanced and Head of Institutional Mandates, Member of the Management Board

Mr Jean-Baptiste DOUVILLE de FRANSSU, Non-executive Director

Mr Laurent DE MEYERE, Independent Director (UCITS V)

Ms Véronique JEANNOT, Non-executive Director, General Manager Degroof Petercam Wealth Management (DPWM)

Mr Jean-Michel LOEHR, Independent Director (UCITS V)

Ms Sylvie HURET, Non-executive Director, President of the Management Board of DPAS

Mr Frank van BELLINGEN, Non-executive Director

Mr Peter DE COENSEL, Chairman of the Management Board and CEO

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board

Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Board

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board

Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Board

Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board

Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board

Ms Tamar JOULIA-PARIS, Non-executive Director

Ms Sabine CAUDRON, Non-executive Director, Head of Private Banking

**Auditor:**

PwC, Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Damien WALGRAVE

**Subscribed and Paid-capital:**

€ 52,539,353.14

**Auditor:**

PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Brieuc LEFRANCO

**Custodian:**

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A, Belgian branch, Rue Guimard 19, 1040 Brussels

**Financial service:**

BANK DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels

**Promoter:**

DEGROOF PETERCAM Group

**Delegation of the administration:**

DEGROOF PETERCAM ASSET SERVICES - 12 rue Eugène Ruppert - L-2453 Luxembourg

**Financial management of the portfolio :**

DEGROOF PETERCAM ASSET MANAGEMENT SA, Rue Guimard 18, 1040 Brussels

**Distributor:**

DPAM SA, Rue Guimard 18, 1040 Brussels

**List of sub-funds and share classes marketed by the SICAV:**

DPAM B Active Strategy	A-B-E-F-L-M-N-V-W
DPAM B Balanced Flexible	B-F-L
DPAM B Balanced Growth	A-B
DPAM B Balanced Low Strategy	A-B-E-F-L-M-N-V-W
DPAM B Balanced Strategy	A-B-E-F-L-M-N-V-W
DPAM B Bonds EUR	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Corporate Sustainable	A-B-E-F
DPAM B Bonds EUR IG	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Medium Term	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds EUR Quality Short Term	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Bonds EUR Short Term 1 Y	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds Global Inflation Linked	A-A EUR HEDGED-B-B EUR HEDGED-B LC-E-E EUR HEDGED-F-F EUR HEDGED-F LC-J-J EUR HEDGED-L-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED
DPAM B Defensive Strategy	A-B-E-F-L-M-N-V-W
DPAM B Equities DRAGONS Sustainable	A-B-B EUR HEDGED-B LC-B USD-E-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED-W USD
DPAM B Equities EMU Behavioral Value	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities EMU Index	A-B-E-F-J-M-N-P
DPAM B Equities Euroland	A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Euroland Sustainable	A-B-B LC-E-F-F CHF HEDGED-F LC-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Europe Dividend	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities Europe Index	A-B-E-F-J-M-N-P
DPAM B Equities Europe Small Caps Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Japan Index	A-B-E-F-J-M-N-P
DPAM B Equities NewGems Sustainable	A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Sustainable Food Trends	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities US Behavioral Value	A-A USD-B-B USD-E-E USD-F-F USD-J-L-L USD-M-M USD-N-N USD-P-V-W
DPAM B Equities US Dividend Sustainable	A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED
DPAM B Equities US ESG Leaders Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities US Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities World ex Japan, Europe & USA Index	A-B-E-F-J-M-N-P
DPAM B Equities World Sustainable	A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Japan ESG Leaders Index	A-B-E-F-J-M-N-P
DPAM B Real Estate EMU Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate EMU Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W

**Description of the share classes**

**Class A:** distribution shares offered to the public.

**Class A USD:** distribution shares which differ from shares of class A due to the fact that they are denominated in United States dollars.

**Class A EUR HEDGED:** distribution shares which differ from class A shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class V:** distribution shares which differ from class A shares due to the fact 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, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

**Class V EUR HEDGED:** distribution shares which differ from Class V shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class E:** distribution shares which differ from class A shares in that (i) they are reserved for eligible investors acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

**Class E USD:** distribution shares which differ from shares of class E due to the fact that they are denominated in United States dollars.

**Class E EUR HEDGED:** distribution shares which differ from Class E shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class M:** distribution shares which differ from class A shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

**Class M USD:** distribution shares which differ from shares of class M due to the fact that they are denominated in United States dollars.

**Class M EUR HEDGED:** distribution shares which differ from class M shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class B:** capitalisation shares offered to the public.

**Class B LC:** capitalisation shares which differ from class B shares due to 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, and (ii) that they have a different management fee.

**Class B USD:** capitalisation shares which differ from shares of class B due to the fact that they are denominated in United States dollars.

**Class B EUR HEDGED:** capitalisation shares which differ from class B shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class L:** capitalisation shares which differ from shares of class B due to the fact that (i) they have a minimum initial subscription, and (ii) a management fee that may be different.

**Class L USD:** capitalisation shares which differ from shares of class L due to the fact that they are denominated in United States dollars.

**Class W:** capitalisation shares offered to the public which differ from class B shares due to the fact 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, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

**Class W USD:** capitalisation shares which differ from class W shares due to the fact that (i) they are denominated in US dollars.

**Class W EUR HEDGED:** capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F:** capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for eligible investors<sup>1</sup> dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

**Class F LC:** capitalisation shares which differ from class F shares due to 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 and (iii) that they have a different management fee.

**Class F USD:** capitalisation shares which differ from shares of class F due to the fact they are denominated in United States dollars.

**Class F EUR HEDGED:** capitalisation shares which differ from class F shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F USD HEDGED:** capitalisation shares which differ from class F USD shares due to the fact that the exchange risk against the US dollar is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F CHF HEDGED:** capitalisation shares which differ from class F CHF shares due to the fact that the exchange risk against the Swiss franc is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class J:** capitalisation shares which differ from shares of class F due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

**Class J EUR HEDGED:** capitalisation shares which differ from class J shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class N:** capitalisation shares which differ from shares of class B due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that 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 on the account (s) to which these "all in" discretionary management mandates apply.

**Class N USD:** capitalisation shares which differ from shares of class N due to the fact they are denominated in United States dollars.

**Class N EUR HEDGED:** capitalisation shares which differ from class N shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class P:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class F shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one of more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

**Class P EUR HEDGED:** capitalisation shares which differ from class P shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.



*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class Z:** capitalisation shares which differ from class F shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

\* "eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. Natural persons, as well as legal entities that are not part of the eligible investors defined above, do not have access to these share classes, even if subscriptions are made within the framework of a discretionary management mandate concluded with an eligible investor.

#### **Distribution outside Belgium:**

Netherlands - Portugal: Financial service: Bank Degroof Petercam S.A., Rue de l'Industrie 44, 1040 Brussels.

Spain: Representative of the SICAV: Allfunds Bank S.A., C/ de los Padres Dominicos 7, 28050 Madrid.

Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.

France : Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri - F-92120 Montrouge.

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

Germany: Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano.

Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich.

United-Kingdom: Paying Agent: Société Générale London Branch, One Bank Street, Canary Wharf, London E14 4SG.

Sweden: Paying agent: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden.

Sub-fund	Austria	Belgium	Switzerland	Chili	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	Portugal	Sweden	Singapore*
DPAM B Active Strategy	x	x			x	x		x		x	x				
DPAM B Balanced Flexible	x	x			x			x		x					
DPAM B Balanced Growth		x													
DPAM B Balanced Low Strategy	x	x			x	x		x		x	x				
DPAM B Balanced Strategy	x	x			x	x		x		x	x				
DPAM B Bonds Eur	x	x	x		x	x		x		x	x	x			
DPAM B Bonds EUR Corporate Sustainable		x			x	x									
DPAM B Bonds Eur IG	x	x	x		x	x		x		x	x	x			
DPAM B Bonds EUR Medium Term		x	x		x	x		x		x	x	x			
DPAM B Bonds EUR Quality Short Term	x	x	x		x	x		x		x	x				
DPAM B Bonds EUR Short Term 1 Y		x	x		x			x		x	x	x			
DPAM B Bonds Global Inflation Linked	x	x	x		x	x		x		x	x	x			
DPAM B Defensive Strategy	x	x			x	x		x		x	x				
DPAM B Equities DRAGONS Sustainable	x	x	x		x	x		x		x	x	x	x		x
DPAM B Equities EMU Behavioral Value	x	x	x		x	x		x		x	x	x			
DPAM B Equities EMU Index		x								x	x				
DPAM B Equities Euroland	x	x	x		x	x		x	x	x	x	x	x		
DPAM B Equities Euroland Sustainable	x	x	x		x	x		x		x	x	x			x
DPAM B Equities Europe Dividend	x	x	x		x	x		x		x	x	x	x		x
DPAM B Equities Europe Index		x	x		x			x		x	x				
DPAM B Equities Europe Small Caps Sustainable	x	x	x		x	x		x		x	x	x	x		x
DPAM B Equities Europe Sustainable	x	x	x	x	x	x		x		x	x	x	x	x	x
DPAM B Equities Japan ESG Leaders Index	x	x	x		x	x		x		x	x		x		
DPAM B Equities Japan Index		x	x			x		x		x	x	x			
DPAM B Equities NewGems Sustainable	x	x	x		x	x		x		x	x	x	x	x	x
DPAM B Equities Sustainable Food Trends	x	x	x		x	x		x		x	x	x	x	x	x
DPAM B Equities US Behavioral Value	x	x	x		x	x		x		x	x	x			
DPAM B Equities US Dividend Sustainable	x	x	x		x	x		x		x	x	x	x		x
DPAM B Equities US ESG Leaders Index		x	x		x	x				x					
DPAM B Equities US Index		x			x	x		x		x	x				
DPAM B Equities World ex Japan, Europe & USA Index		x						x		x	x	x			
DPAM B Equities World Sustainable	x	x	x		x	x		x		x	x	x	x	x	x
DPAM B Real Estate EMU Dividend Sustainable	x	x	x		x	x		x		x	x				
DPAM B Real Estate EMU Sustainable	x	x	x		x	x		x		x	x	x			
DPAM B Real Estate Europe Dividend Sustainable	x	x	x		x	x	x	x	x	x	x	x	x		x
DPAM B Real Estate Europe Sustainable	x	x	x		x	x	x	x	x	x	x	x			x
* Institutional only															

The consolidated balance sheet covers all the existing sub-funds, regardless of whether they are distributed in the following countries:

- Germany
- Austria
- Chili
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

## 1.2.MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### Generalities

##### Information to shareholders

DPAM B is an undertaking for collective investment, hereinafter the SICAV.

Since 1st January 2023 :

- the "Key Investor Information Documents" (KIID) have been replaced by "Key Information Documents" (KID) for all share classes of the sub-funds in the SICAV;
- the methodology for calculating the risk level of a sub-fund has been modified. The synthetic risk indicator (SRI) calculated in accordance with the provisions of the Delegated Regulation (EU) 2017/653 and available, in its most recent version, in the KIDs, has replaced the synthetic risk and rendering indicator (SRRI);
- the methodology for the calculation of fees (formerly ongoing charges) has been modified. The latest version is available in the PRIIPs KID.

The ordinary general meeting of shareholders of 15 March 2023 approved, among other things, the annual accounts closed on 31 December 2022 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the SICAV as mentioned in the notice published on March 17 March 2023.

De Board of Directors of 28 February 2023 decided to modify the investment policy of the DPAM B Equities DRAGONS Sustainable sub-fund.

In the below mentioned sub-funds which promote environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088 and invest (partially) in sustainable investments, some of the sustainability indicators have been reformulated in the prospectus in the "Investment strategy" sub-section of the "Environmental, social and governance (ESG) considerations - Sustainability transparency" section and in the appendices on pre-contractual disclosure (the SFDR appendix), in the section entitled "What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?":

DPAM B Equities Europe Small Caps Sustainable, DPAM B Equities Newgems Sustainable, DPAM B Equities DRAGONS Sustainable, DPAM B Equities Euroland Sustainable, DPAM B Bonds EUR Corporate Sustainable, DPAM B Equities US Dividend Sustainable, DPAM B Equities Europe Sustainable, DPAM B Equities Sustainable Food Trends, DPAM B Equities World Sustainable, DPAM B Real Estate Europe Dividend Sustainable, DPAM B Real Estate Europe Sustainable, DPAM B Real Estate Emu Dividend Sustainable and DPAM B Real Estate Emu Sustainable.

These changes came into effect on 15 May 2023.

The extraordinary meeting of 20 June 2023 decided the closing of the liquidation of the DPAM B Global Diversified World sub-fund.

The Board of Directors of 21 June 2023 decided to reverse split the SICAV's Class "P" shares in some SICAV's sub-funds.

The DPAM B Corporate Bonds EUR 2023 sub-fund has been dissolved automatically upon expiry of its term on 30 June 2023.

The DPAM B Equities Japan ESG Leaders Index sub-fund was launched on 21 August 2023.

The Board of Directors decided on 15 November 2023 :

1/ to update, with effect from 1 January 2024, the prospectus and pre-contractual disclosures SFDR (PCD) of the SICAV's art. 8+ SFDR sub-funds to take account of the addition of the next 4 environmental objectives, i.e. :

- sustainable use and protection of water and marine resources,
- the transition to a circular economy,
- pollution prevention and control, and
- protection and restoration of biodiversity and ecosystems;

2/ to amend the " Environmental, social and governance (ESG) aspects - sustainability transparency" section of the prospectus and SFDR pre-contractual disclosures (PCD) of the DPAM B Equities Sustainable Food Trends sub-fund in order to provide clarifications.

Some sub-funds promoting environmental and/or social (E/S) characteristics and partly presenting sustainable investments (although not having sustainable investment as their objective) mention in the pre-contractual information for financial products referred to in Article 8 of Regulation (EU) 2019/2088 annexed to the prospectus, a minimum proportion of sustainable investments with a social objective.

Following the clarifications provided by the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided when an activity can contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been reviewed and the minimum commitment for this objective has been revised downwards in the prospectus dated 15 May 2023. The methodology for calculating the minimum commitment for this objective excludes, for the entire Reference Period, double accounting. As a result of the review of the calculation methodology, the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1er January to 14 May 2023 may not have been met. This overachievement will be mentioned in the specific section dedicated to the sub-fund in the annual report under " Notes to the Financial statements and other informations/Investment restrictions and overruns".

### **Fee sharing agreements**

Management fee retrocession agreements may exist, on the one hand, between the SICAV (or, where applicable, the distributor) and the investment portfolio manager, and, on the other hand, between the SICAV and other distributors (indicated, where applicable, in the prospectus) and third parties, such as shareholders of the SICAV. These agreements are in no way exclusive. They do not affect the manager's ability to carry out his duties freely in the interests of the Fund's shareholders. The management fee is allocated according to market conditions.

The information concerning the remuneration retroceded by the manager is taken up at the level of each sub-fund concerned under point "Charges".

### **Aberdeen and Fokus Bank**

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, DPAM B has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in some countries members of the EU. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during 2023.

### **Class action**

During 2023, the SICAV made redemptions in respect of a « Class Action » for 11,567.9 USD.

**Information required under Article 3:6 §1 of the Company and Association Code****Risk factors**

In view of the status of DPAM B as a société d'investissement au capital variable (SICAV, or open-ended investment company), its development and results are influenced by various risk factors, including two over which the Board of Directors has little or no control:

- subscription and redemption applications,
- direct and indirect risks inherent in financial markets.

The risk factors, which are also described in the prospectus, can be broken down as follows:

Type of risk	DPAM B Bonds EUR Short Term 1 Y	DPAM B Bonds EUR	DPAM B Equities Europe Small Caps Sustainable	DPAM B Equities Euroland	DPAM B Real Estate Europe Sustainable
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	/	/	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High	High	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	Low	Medium	/	/	/
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Low	High	Low	High
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	/	/	Medium	/	Medium
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium	High	High
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Medium	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Low	Medium	Low
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	Low	/

Type of risk	DPAM B Equities World Sustainable	DPAM B Equities Europe Dividend	DPAM B Equities Europe Sustainable	DPAM B Equities NewGems Sustainable	DPAM B Equities Sustainable Food Trends
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	High	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	/	/	/	/	/
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	High	Medium	Medium	High	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	Low	Medium	Medium	Medium	Medium
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Low	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Medium	Low	Low	Low
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Bonds EUR IG	DPAM B Real Estate Europe Dividend Sustainable	DPAM B Equities DRAGONS Sustainable	DPAM B Equities Euroland Sustainable	DPAM B Bonds EUR Corporate Sustainable
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	High	/	/	/	High
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	High	High	High	Low
<b>Credit risk:</b> Risk of default of an issuer or counterparty	Low	Low	/	/	Low
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	High	Low	Low	Medium
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	/	Medium	High	/	/
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	Medium	High	Medium
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Medium	Low	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Low	Low	Low	Low
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	Low	Low	/

Type of risk	DPAM B Equities Europe Index	DPAM B Equities US Index	DPAM B Equities Japan Index	DPAM B Equities EMU Index	DPAM B Equities World ex Japan, Europe & USA Index
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	High	High

<b>Credit risk:</b> Risk of default of an issuer or counterparty	/	/	/	/	/
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	Medium	High	High	/	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	High	High	Medium
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Low	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	High	High	High	High	High
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Equities EMU Behavioral Value	DPAM B Equities US Behavioral Value	DPAM B Real Estate EMU Dividend Sustainable	DPAM B Bonds EUR Medium Term	DPAM B Equities US Dividend Sustainable
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	High	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	Low	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	/	/	/	Low	/
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High	Low	Low
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	/	High	/	/	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	High	Medium	High



<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Low	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Low	Medium	Low
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Real Estate Sustainable	DPAM B Equities US ESG Leaders Index	DPAM B Balanced Growth	DPAM B Balanced Flexible	DPAM B Bonds Global Inflation Linked
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	High	High	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	Medium	Medium	Low
<b>Credit risk:</b> Risk of default of an issuer or counterparty	/	/	High	Low	Low
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	High	Low	Medium	Medium	Low
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	Low	Low	Medium
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Low	Low	Low	Medium
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Medium	High	Medium	Medium
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Bonds EUR Quality Short Term	DPAM B Defensive Strategy	DPAM B Balanced Strategy Low	DPAM B Balanced Strategy	DPAM B Active Strategy
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	High	High	High
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	Medium	Medium	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	Low	High	High	High	High
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Medium	Medium	Medium	Medium
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Low	Low	Low	Low
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
<b>Risks relating to derivative products</b>	Low	Low	Low	Low	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Medium	Medium	Medium	Medium
<b>Hedging risk :</b> (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Equities Japan ESG Leaders Index
<b>Capital risk:</b> Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High
<b>Inflation risk:</b> Risk to which the value of the assets of the portfolio is exposed due to inflation	/
<b>Market risk:</b> Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High
<b>Credit risk:</b> Risk of default of an issuer or counterparty	/
<b>Settlement risk:</b> Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/
<b>Liquidity risk:</b> Risk that a position cannot be closed at an appropriate time at a reasonable price	Low
<b>Exchange risk:</b> Risk of the value of the investment being affected by changes in exchange rates	High
<b>Concentration risk:</b> Risk linked to a high concentration of investments in a given class of assets or on a given market	High
<b>Performance risk:</b> Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/
<b>Risks relating to derivative products</b>	Low
<b>Sustainability risk:</b> Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium
<b>Hedging risk :</b> (only applicable for hedged share classes)	/

#### Other information

No significant event has occurred since the closing date of the financial year and no circumstance is likely to have a significant influence on the development of the SICAV with the exception of those mentioned under the heading «Events after the reporting period».

All circumstances likely to have a significant influence on the SICAV are set out in this annual report.

The SICAV has not carried out any research and development activities.

The SICAV employs no staff and has no branches.

This report includes all the information that must be included in accordance with the Companies and Associations Code.

### Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,990.00 EUR (excl. VAT) per year and per sub fund.

In addition to its role as statutory auditor, PwC Société de Réviseurs agréés carried out a special assignment for DPAM B for an amount of EUR 5,730.00 for the dissolution of the DPAM B Corporate Bonds EUR 2023 sub-fund.

### Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 14,445,439,500.39 EUR, of which 14,205,107,900.02 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments.

For the year 2023, the result amounted to 2,019,699,960.17 EUR, the retaining earnings amounted to 1,493,274,110.77 EUR and the income equalisation amounted to -86,979,706.95 EUR.

### Appropriation of profits

The profit for the year to be appropriated amounted to 3,552,381,210.41 EUR.

The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- ◆ a distribution of 31,899,695.55 EUR to the following distribution shares:

Sub-funds	ISIN	Share class	Dividend proposal
DPAM B Active Strategy	BE6299361848	M	2.25
DPAM B Active Strategy	BE6227495957	A	2.25
DPAM B Balanced Growth	BE0171618250	A	402.22
DPAM B Balanced Low Strategy	BE6299369924	M	1.04
DPAM B Balanced Low Strategy	BE6299367902	E	1.07
DPAM B Balanced Low Strategy	BE6264045764	A	1.07
DPAM B Balanced Strategy	BE6299373967	M	1.91
DPAM B Balanced Strategy	BE6227493937	A	1.91
DPAM B Bonds EUR	BE6299414407	M	0.80
DPAM B Bonds EUR	BE6246045213	V	0.80
DPAM B Bonds EUR	BE0948509436	E	0.80
DPAM B Bonds EUR	BE0943876665	A	0.80
DPAM B Bonds EUR IG	BE6299419455	M	1.14
DPAM B Bonds EUR IG	BE0935123431	A	1.13
DPAM B Bonds EUR Medium Term	BE6299510394	M	7.77
DPAM B Bonds EUR Medium Term	BE6261452054	A	7.75
DPAM B Bonds EUR Quality Short Term	BE6299362853	M	0.81
DPAM B Bonds EUR Quality Short Term	BE6214976894	A	0.81
DPAM B Bonds EUR Short Term 1 Y	BE6299424505	M	1.00
DPAM B Bonds EUR Short Term 1 Y	BE0058190878	A	1.00
DPAM B Bonds EUR Short Term 1 Y	BE6246085615	V	1.00
DPAM B Bonds Global Inflation Linked	BE6304413923	M EUR Hedged	0.44
DPAM B Bonds Global Inflation Linked	BE6299356798	M	0.52
DPAM B Bonds Global Inflation Linked	BE6252763469	E EUR Hedged	0.44

DPAM B Bonds Global Inflation Linked	BE6252761448	A EUR Hedged	0.44
DPAM B Bonds Global Inflation Linked	BE0948790333	A	0.52
DPAM B Defensive Strategy	BE6299351740	M	1.63
DPAM B Defensive Strategy	BE6227491915	A	1.61
DPAM B Equities EMU Behavioral Value	BE6299524536	M	2.47
DPAM B Equities EMU Behavioral Value	BE6289166744	A	2.40
DPAM B Equities EMU Index	BE6299528578	M	3.48
DPAM B Equities EMU Index	BE6289162701	A	3.15
DPAM B Equities Euroland	BE6299440667	M	4.29
DPAM B Equities Euroland	BE6246056327	V	4.37
DPAM B Equities Euroland	BE0948485199	E	4.35
DPAM B Equities Euroland	BE0058181786	A	4.16
DPAM B Equities Euroland Sustainable	BE6324121126	A	1.41
DPAM B Equities Europe Dividend	BE6299451771	M	3.84
DPAM B Equities Europe Dividend	BE0948487211	E	3.94
DPAM B Equities Europe Dividend	BE0057450265	A	3.70
DPAM B Equities Europe Index	BE6299532612	M	2.67
DPAM B Equities Europe Index	BE6289131391	A	2.39
DPAM B Equities Europe Small Caps Sustainable	BE6299489185	M	2.15
DPAM B Equities Europe Small Caps Sustainable	BE6246050262	V	2.47
DPAM B Equities Europe Small Caps Sustainable	BE0058183808	A	2.00
DPAM B Equities Europe Sustainable	BE6299493229	M	5.38
DPAM B Equities Europe Sustainable	BE6246076523	V	5.63
DPAM B Equities Europe Sustainable	BE0948493276	E	5.72
DPAM B Equities Europe Sustainable	BE0940001713	A	5.00
DPAM B Equities Japan Index	BE6299536654	M	2.34
DPAM B Equities Japan Index	BE6289154625	A	2.32
DPAM B Equities NewGems Sustainable	BE6299430569	M	1.97
DPAM B Equities NewGems Sustainable	BE6246060360	V	1.96
DPAM B Equities NewGems Sustainable	BE0948503371	E	1.99
DPAM B Equities NewGems Sustainable	BE0946563377	A	1.91
DPAM B Equities Sustainable Food Trends	BE6299432581	M	2.01
DPAM B Equities Sustainable Food Trends	BE0947763737	A	1.97
DPAM B Equities Sustainable Food Trends	BE6246065419	V	2.10
DPAM B Equities Sustainable Food Trends	BE0948505392	E	2.01
DPAM B Equities US Behavioral Value	BE6289193045	A	3.00
DPAM B Equities US Dividend Sustainable	BE6299545747	M	7.00
DPAM B Equities US Dividend Sustainable	BE6289226373	V	7.00
DPAM B Equities US Dividend Sustainable	BE6289214254	E	7.00
DPAM B Equities US Dividend Sustainable	BE6289210211	A	7.00
DPAM B Equities US ESG Leaders Index	BE6317467510	M USD	1.52
DPAM B Equities US ESG Leaders Index	BE6317466504	A USD	1.50
DPAM B Equities US ESG Leaders Index	BE6317172474	M	1.38

DPAM B Equities US ESG Leaders Index	BE6317165403	A	1.36
DPAM B Equities US Index	BE6299549780	M	2.20
DPAM B Equities US Index	BE6289150581	E	2.22
DPAM B Equities US Index	BE6289147553	A USD	2.42
DPAM B Equities US Index	BE6289146548	A	2.18
DPAM B Equities World ex-Japan Europe & USA Index	BE6289164723	A	2.70
DPAM B Equities World Sustainable	BE6299468940	M	2.35
DPAM B Equities World Sustainable	BE6246064404	V	2.34
DPAM B Equities World Sustainable	BE0948501359	E	2.36
DPAM B Equities World Sustainable	BE0058651630	A	2.28
DPAM B Real Estate EMU Dividend Sustainable	BE6299347706	M	79.03
DPAM B Real Estate EMU Dividend Sustainable	BE0947578820	E	2.63
DPAM B Real Estate EMU Sustainable	BE6299320430	M	1.90
DPAM B Real Estate EMU Sustainable	BE6289023283	A	1.86
DPAM B Real Estate Europe Dividend Sustainable	BE6299482115	M	3.94
DPAM B Real Estate Europe Dividend Sustainable	BE6275502878	V	4.04
DPAM B Real Estate Europe Dividend Sustainable	BE6213830100	E	4.59
DPAM B Real Estate Europe Dividend Sustainable	BE6213828088	A	3.84
DPAM B Real Estate Europe Sustainable	BE6299474039	M	7.83
DPAM B Real Estate Europe Sustainable	BE6246058349	V	8.03
DPAM B Real Estate Europe Sustainable	BE0948507414	E	8.57
DPAM B Real Estate Europe Sustainable	BE0058186835	A	7.71

◆ to carry forward the balance of the benefit to be appropriated, amounting to 3,520,481.514,86 EUR.

#### Events after the reporting period

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#### Remuneration policy of DPAM

##### - Total amount of remuneration for the financial year:

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
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Fixed remuneration	18,767,958 €	202	/	/
Variable remuneration	5,195,373 €	170	/	/

- **Aggregate amount of remuneration**

Identified staff	12,092,012.77 €
Portfolio Managers	4,542,917.97 €

- **Description of how compensation and benefits were calculated**

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://dpaminvestments.com/documents/remuneration-policy-enBE>.

- **Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation**

The annual review of the compensation policy has led to the adoption of a new Remuneration Policy.

- **Significant change to the remuneration policy adopted**

The remuneration policy approved by the Board of Directors of the Management Company on February 14, 2017 has been modified in 2023. Details of the Remuneration Policy and the composition of the Remuneration Committee, are available at <https://www.dpaminvestments.com/documents/remuneration-policy-enBE>.

**Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)**

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

**Use of liquidity management tools**

The Directors decided, pursuant to the Royal Decree of 15 October 2018 regarding the liquidity tools, to introduce the possibility of using the following liquidity tools:

**I. SWING PRICING**

1. List of sub-funds that may use swing pricing:

All of the SICAV's sub-funds may use swing pricing.

2. Description of the objective, operation and methodology of swing pricing:

Objective:

The objective is to reduce performance dilution due to net inputs or outputs. The performance of the SICAV may be eroded by frequent transactions due to large inflows or outflows and the SICAV may suffer from (in)direct trading costs involved in capital movements. Swing pricing offers investors already invested in the SICAV the possibility of not having to bear the transaction costs or the cost of illiquidity in the underlying financial markets generated by the entry or exit of investors.

With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into the calculation of the net asset value (NAV) and borne by the entering and exiting investors.

Swing pricing protects long-term investors, as an investor can only be affected by swing pricing on the day of subscription/redemption.

Methodology and operation:

The swing pricing method adopted is based on the following principles:

- It is a partial swing, which implies that a certain threshold must be crossed before the NAV is adjusted;
- It is a symmetrical swing, which is activated for both subscriptions and redemptions;
- The use of swing pricing is systematic, without favoring one or more categories of investors.

The swing threshold is the value determined as a trigger event for net subscriptions and redemptions. This threshold value is expressed as a percentage of the total net assets of the sub-fund in question.

The swing threshold is always applied.

Swing factor: 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.

3. Maximum swing factor:

The maximum swing factor set to a maximum of 5% of the unadjusted NAV.

The threshold and swing factor will be published on the website [www.funds.dpaminvestments.com/funds.html](http://www.funds.dpaminvestments.com/funds.html) in the "Fees" section.

4. Use of the swing pricing during the period:

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 29 September 2023, calculated on 2 October 2023 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
		Net subscriptions	Net redemptions
DPAM B Bonds EUR	3%	0.0075%	0.0075%
DPAM B Bonds EUR IG	3%	0.0075%	0.0075%

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 2 October 2023, calculated on 3 October 2023 and until further notice, the thresholds and swing factors detailed in the table below :

Sub-fund	Threshold	Swing factors	
		Net subscriptions	Net redemptions
	% % net assets		



DPAM B Bonds EUR	3%	0.13%	0.13%
DPAM B Bonds EUR IG	3%	0.12%	0.12%

The table below indicates, by sub-fund, the number of times and the dates when the swing pricing has been applied during the period covered by this report and the impact of this application for the purpose of calculating during the period covered by this report:

Trade date	Sub-fund	Swing threshold	Swing factor	Subscriptions/redemptions	Net amount	Impact on the performance
24/01/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-4.02%	-5,413,553.93	-3,248.13
26/01/2023	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-3.19%	-2,759,927.55	-2,483.93
30/01/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.09%	-3,879,508.23	-2,327.70
13/02/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.84%	4,692,761.11	2,815.66
21/02/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	9.50%	624,932.10	624.93
2/03/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	29.59%	2,114,800.00	2,114.80
6/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	3.78%	1,865,732.16	2,425.45
21/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	4.57%	5,632,289.76	3,379.37
22/03/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-3.22%	-7,161,318.00	-7,161.32
22/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.77%	4,859,245.97	2,915.55
22/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	13.03%	7,153,101.00	9,299.03
24/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	-4.09%	-2,549,758.00	-3,314.69
24/03/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.19%	-285,404.34	-285.40
29/03/2023	DPAM B Bonds EUR IG	3.00%	0.130%	51.13%	30,488,451.18	39,634.99
30/03/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.28%	-4,507,134.28	-2,704.28
11/04/2023	DPAM B Bonds Global Inflation Linked	3.00%	0.130%	-4.88%	-8,052,523.79	-10,468.28
12/04/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.18%	4,357,005.02	2,614.20
26/04/2023	DPAM B Bonds EUR IG	3.00%	0.130%	10.07%	9,157,796.00	11,905.13
22/05/2023	DPAM B Corporate Bonds EUR 2023	3.00%	0.090%	-6.21%	-3,578,797.52	-3,220.92
25/05/2023	DPAM Bonds EUR	3.00%	0.170%	3.15%	20,165,766.17	34,281.80
31/05/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.43%	4,857,798.82	2,914.68
5/06/2023	DPAM B Bonds EUR IG	3.00%	0.130%	4.52%	4,584,275.97	5,959.56
15/06/2023	DPAM B Bonds Global Inflation Linked	3.00%	0.130%	-8.95%	-11,491,005.80	-14,938.31
22/06/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.65%	-5,114,748.51	-3,068.85
1/08/2023	DPAM Bonds EUR	3.00%	0.170%	3.88%	28,850,230.10	49,045.39
5/09/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-6.04%	-10,909,858.50	-10,909.86
6/09/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-3.10%	-275,984.15	-275.98
7/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	4.09%	5,597,303.51	3,358.38
20/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.84%	5,468,770.99	3,281.26
25/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-4.68%	-6,894,092.78	-4,136.46
26/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.11%	4,359,966.99	2,615.98
27/09/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	10.25%	14,840,665.97	8,904.40
29/09/2023	DPAM B Bonds EUR Medium Term	3.00%	0.100%	-7.86%	-12,785,149.01	-12,785.15
29/09/2023	DPAM Bonds EUR	3.00%	0.008%	7.53%	62,490,831.15	4,686.81

29/09/2023	DPAM B Bonds EUR IG	3.00%	0.008%	15.48%	19,944,586.28	1,495.84
17/10/2023	DPAM B Balanced Flexible	3.00%	0.100%	-3.83%	-2,510,951.70	-2,510.95
18/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	5.86%	9,799,676.16	5,879.81
23/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	6.66%	11,765,828.27	7,059.50
24/10/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	3.13%	5,906,199.96	3,543.72
15/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-8.96%	-16,349,366.06	-9,809.62
15/11/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	9.88%	852,660.00	852.66
20/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-5.19%	-8,605,150.44	-5,163.09
21/11/2023	DPAM B Balanced Flexible	3.00%	0.100%	-6.70%	-4,330,900.22	-4,330.90
22/11/2023	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.060%	-3.40%	-5,305,294.66	-3,183.18
8/12/2023	DPAM B Balanced Flexible	3.00%	0.100%	-13.16%	-8,082,253.65	-8,082.25
20/12/2023	DPAM B Bonds EUR Quality Short Term	3.00%	0.100%	-5.13%	-488,244.00	-488.24

## II. ANTI-DILUTION LEVY

### 1. List of sub-funds that may use the anti-dilution levy:

All of the SICAV's sub-funds may use "the anti-dilution levy".

### 2. Description of the objective, operation and methodology of the anti-dilution levy:

#### Objective:

The objective of this mechanism is to transfer the negative impact on the NAV of a sub-fund of the SICAV to the investors who generated this impact.

#### Methodology and operation:

If redemptions / subscriptions exceed a threshold, the SICAV may decide to impose an additional cost on incoming or outgoing investors, which will benefit the SICAV. Higher exit fees may be charged for large net outflows, and higher entry fees may be charged for large net inflows.

The anti-dilution levy will only be applied after an explicit decision of the Board of Directors of the SICAV. There is no automatic application of this mechanism. The Board of Director's decision relates both to the level of the threshold and the additional costs and whether or not to apply the mechanism if the threshold is exceeded.

It should be noted that these two mechanisms, swing pricing and the anti-dilution levy, cannot be applied to the same NAV.

### 3. Use of the anti-dilution levy during the period:

During the period covered by this report, no sub-fund of the SICAV used anti-dilution levy.

## III. REDEMPTION GATES

### 1. Description of the objective, operation and methodology

This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units ("redemption gates") when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors.

The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

The NAV calculation itself is not suspended as orders are partially executed.

Only the part of the requests for redemptions which exceeds the threshold is affected by this partial suspension. It must be applied proportionally to all requests for individual redemptions submitted by the closing date concerned.

The portion of the redemption requests not executed following this partial suspension will be postponed automatically to the next closing date, except in the event of revocation by the shareholder or if this mechanism is reapplied.

The partial suspension is always provisional.

This suspension will be carried out in accordance with the provisions of Article 198/1 of the Royal Decree of 2012.

In the event of a partial suspension of the execution of redemption and/or repayment requests, a notice to shareholders will be published on the website [www.funds.dpaminvestments.com/funds.html](http://www.funds.dpaminvestments.com/funds.html) in the “News” section

## 2. Use of the redemption gates during the period

During the period covered by this report, no sub-fund of the SICAV used the redemption gates.

### 1.2.2. Overview of the markets

In 2023, global equities posted a positive performance of 16.2% in euro terms (excluding dividends). By region and in terms of the common currency (euro), US equities outperformed other regions, ending the year up 21%. Emerging equities ended the year at the back of the pack, posting a return of just 3.6% due to the negative performance of Chinese equities. European equities were up 12.7%, in line with Japanese equities (+13.3%). After a difficult year for tech stocks in 2022, the Nasdaq composite came out a winner in 2023 (+43% in dollars). The Dow Jones hit a new all-time high, while the S&P 500 ended the year 56 basis points off its record close in January 2022. The trend for the S&P 500 was generally bullish, although shares retreated in the third quarter (and bottomed out at the end of October) before recovering at the end of the year. The significant gains made by a number of technology mega-caps (referred to as the “Magnificent Seven”) played a major part in the overall performance of the index, and market tightness remained a persistent concern for much of the year. A major theme among technology stocks was optimism regarding artificial intelligence. Yields on 10-year US Treasury bonds ended the year below 4%, broadly unchanged from the end of 2022. The banking crisis pushed yields down in March, then they rose until October in line with the Fed’s mantra of “higher for longer” before finally falling sharply at the end of the year. All eurozone bond segments were in the black after a negative 2022. The dollar posted a year-on-year decline for the first time since 2020.

#### ***United States of America***

Over the past year, investors have been counting on the Fed to reverse its monetary policy stance in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In a nutshell, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing at all. US monetary policy was at the heart of the 2023 story. Throughout the summer of 2023, the Fed continued to sound its “higher for longer” mantra and the market debated where the ceiling might be. The Fed’s December 2023 meeting (including its median projection of a 75 basis point rate cut in 2024) marked the inflection point in US monetary policy and triggered a rise in equities and a fall in Treasury yields that continued through to the end of the year. A key element in the Fed’s decision was the ongoing progress in pushing inflation down towards the 2% target. While inflation peaked at 8.9% year-on-year in June 2022, this figure fell to 6.4% in December 2022 and 3.1% in November 2023. Core inflation eased to 4.0% year-on-year in the November report.

#### ***Eurozone***

The eurozone economy was broadly flat over the year. The German economy was disappointing compared with the rest of the eurozone. Manufacturing confidence indicators remained below the 50 mark (which separates expansion from contraction) throughout the year. Activity in the services sector, resilient until the summer, began to lose momentum towards the end of the year. The labour market has proved resilient despite the absence of economic growth. The unemployment rate remained at a historically low level. Inflation continued to trend downwards throughout the year. Core inflation finally reached an inflection point in April and then settled at 3.6% in November, while headline inflation fell to just 2.4% at the end of the year. The European Central Bank continued to raise its key rates during the year, although at a slower pace than in the second half of 2022. The deposit rate stood at 4% in September. The ECB subsequently left this rate unchanged for the rest of the year.

### ***Japan***

Economic growth in Japan was relatively robust in the first part of the year, then turned negative in the third quarter (quarter-on-quarter change). Economic growth nevertheless stood at 1.6% year-on-year in the third quarter of 2023. The yen depreciated sharply against the euro and the dollar in 2023. The yield on 10-year government bonds rose from 0.41% to 0.59% over the period as a result of the Bank of Japan's greater flexibility in setting the 10-year rate, which reached 0.95% at the beginning of November. The yen depreciated sharply over the period.

### ***Emerging markets***

The Chinese government moved to lift Covid restrictions in December, prompting a rebound in economic activity in the first quarter of 2023. Economic growth was already slowing in the second quarter of 2023, and then business confidence indicators showed that activity rebounded slightly at the end of the third quarter thanks to the various support measures taken by the Chinese government. The Chinese property sector struggled during the year on the back of a decline in new construction and the debt problem faced by actors in the sector. In other emerging countries, at the end of the period, the downturn in manufacturing continued in emerging Europe, while the sector returned to growth in Latin America. Some central banks began a cycle of rate cuts in response to the slowdown in inflation. This was the case for Brazil, Poland and the Czech Republic.

## **1.3.AUDITOR'S REPORT**

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## 1.4. IVOX GLASS LEWIS' S REPORT ON THE EXERCISE OF VOTING RIGHTS

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**DEGROOF PETERCAM ASSET MANAGEMENT S.A.**  
rue Guimard 18 B - 1040 - Brussels - Belgium

Limerick, 2024

### **DPAM B**

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the SICAV DPAM B.

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

To this end, under the mandate granted to Glass Lewis Europe Limited by DPAM, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist DPAM in discharging its fiduciary responsibilities towards the SICAV.

An analysis of the resolutions demonstrating non-compliance with the SICAV's Corporate Governance principles, taking into account DPAM's Voting Policy, reports anomalies and, thanks to our voting execution service, has enabled the managers of DPAM to take the measures they deemed necessary.

This analysis, which is set out in a document available on our service, is based on the recognized standards and principles of each financial center concerned and on the corporate governance structure expected of each issuer.

DPAM, as mandated by the SICAV, approved the majority of the resolutions that were proposed at the various meetings. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defense structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

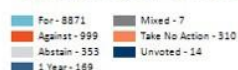
Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, as mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2023.

Please see below for statistical information on voting rights exercised in 2023:



	Mgmt Proposals	SHP Proposals	Total Proposals
For	8871	331	9202
Against	999	58	1057
Abstain	353	10	363
1 Year	169	0	169
2 Years	0	0	0
3 Years	0	0	0
Mixed	7	0	7
Take No Action	310	9	319
Unvoted	14	0	14
Totals	10723	408	11131

Management Proposals – Votes Cast



Shareholder Proposals – Votes Cast



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	9006	51	9057
Against Management	1348	340	1688
N/A	38	8	46
Mixed	7	0	7
Take No Action	310	9	319
Unvoted	14	0	14
Totals	10723	408	11131

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



**N/A** - Any proposal for which no recommendation from the issuer's officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.

**No action** - The term "No action" refers to any meeting that has intentionally not been voted on, whether automatically assigned this status by the system due to previous DPAM instructions (e.g. any ballot marked for share blocking), or manually assigned this status by an individual. 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 agenda item in the same meeting.

**1y** - For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

**2y** - For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

**3y** - For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

*Heidi Little*

Heidi Little

Vice President of Operations

## 1.5.GLOBALISED STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>14,445,439,500.39</b>	<b>14,346,604,893.59</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>14,205,107,900.02</b>	<b>13,963,733,511.94</b>
A.	Bonds and other debt securities	1,734,053,238.33	1,370,037,356.00
a.	Bonds	1,734,053,238.33	1,370,037,356.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	10,810,478,529.54	11,034,358,964.71
a.	Shares	10,807,788,552.04	11,031,349,666.32
b.	UCI with a fixed number of shares	2,689,977.50	3,009,298.39
D.	Other transferable securities		
E.	UCI with variable number of shares	1,661,359,488.86	1,555,251,183.96
F.	financial derivatives	-783,356.71	4,086,007.27
	On currencies	-783,356.71	4,086,007.27
	Forward contracts (+/-)	-783,356.71	4,086,007.27
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-7,276,654.00</b>	<b>-3,913,163.18</b>
A.	Receivables	45,780,809.34	35,426,510.89
a.	Receivables	24,945,189.53	11,682,125.81
b.	Tax assets	4,200,562.35	4,128,305.60
c.	Collateral	1,100,000.00	-2,840,000.00
d.	Others	15,535,057.46	22,456,079.48
B.	Payables	-53,057,463.34	-39,339,674.07
a.	Payable amounts (-)	-23,062,087.76	-9,618,457.73
c.	Borrowing (-)	-114,923.78	-629,445.98
e.	Others (-)	-29,880,451.80	-29,091,770.36
<b>V.</b>	<b>Deposits and liquidity</b>	<b>231,143,270.29</b>	<b>375,708,467.93</b>
A.	Demand bank deposits	229,353,270.29	372,868,467.93
B.	Term bank deposits		
C.	Others	1,790,000.00	2,840,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>16,464,984.08</b>	<b>11,076,076.90</b>
A.	Expenses carried forward		
B.	Accrued income	16,464,984.08	11,076,076.90
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14,445,439,500.39</b>	<b>14,346,604,893.59</b>
A.	Capital	11,019,445,136.40	12,699,612,449.72
B.	Income equalisation	-86,979,706.95	-76,545,351.22
C.	Retained earnings	1,493,274,110.77	5,068,206,212.58
D.	Result of the financial year	2,019,699,960.17	-3,344,668,417.49



		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		956,602,664.96	723,816,689.94
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	956,602,664.96	723,816,689.94
A.	Futures contracts bought and Forward contracts	713,737,883.95	408,241,005.20
B.	Futures contracts sold and Forward Contracts	242,864,781.01	315,575,684.74
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 1.6.GLOBALISED RESULT STATEMENTS

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>1,896,466,577.19</b>	<b>-3,476,420,896.84</b>
A.	Bonds and other debt securities	88,036,891.45	-229,374,376.20
a.	Bonds	88,036,891.45	-229,374,376.20
	Realised gain	8,005,166.49	21,551,585.00
	Realised loss	-47,261,442.91	-42,946,609.83
	Unrealised gain and loss	127,293,167.87	-207,979,351.37
B.	Money market instruments	18,195.00	19,499.63
	Realised gain	18,195.00	186,363.00
	Realised loss		-190,828.23
	Unrealised gain		23,964.86
C.	Shares and other securities similar to shares	1,638,526,669.36	-2,950,393,823.64
a.	Shares	1,638,546,038.03	-2,949,506,981.72
	Realised gain	1,018,021,241.33	1,129,917,857.88
	Realised loss	-819,456,835.53	-751,517,255.87
	Unrealised gain and loss	1,439,981,632.23	-3,327,907,583.73
b.	UCI with fixed number of shares	-19,368.67	-886,841.92
	Realised gain	73,490.67	
	Realised loss	-285,478.31	-325,175.20
	Unrealised gain and loss	192,618.97	-561,666.72
D.	Other Transferable Securities	-48,445.04	22,272.62
	Realised gain	19,913.60	22,272.62
	Realised loss	-68,358.64	
E.	UCI with variable number of shares	176,553,082.32	-294,278,431.65
	Realised gain	36,058,277.42	68,106,600.03
	Realised loss	-15,146,669.82	-8,496,897.03
	Unrealised gain and loss	155,641,474.72	-353,888,134.65
F.	financial derivatives	-4,557,613.39	3,309,074.68
a.	On bonds	2,064,236.17	15,955,882.90
ii.	Futures	2,064,236.17	15,955,882.90
	Realised gain and loss	319,081.48	11,748,382.90
	Unrealised gain and loss	1,745,154.69	4,207,500.00
I.	On financial indexes	-6,621,849.56	-12,646,808.22
ii.	Futures	-6,621,849.56	-12,646,808.22
	Realised gain and loss	-8,074,345.79	-13,683,880.18
	Unrealised gain and loss	1,452,496.23	1,037,071.96
G.	Receivables, deposits, liquidity and payables		2.15
	Realised gain and loss		2.15
H.	Foreign exchange positions and transactions	-2,062,202.51	-5,725,114.43
a.	financial derivatives	1,501,449.62	-3,165,919.82
ii.	Futures and forward contracts	1,501,449.62	-3,165,919.82
	Realised gain and loss	2,284,806.33	-7,251,927.09
	Unrealised gain and loss	-783,356.71	4,086,007.27
b.	Other exchange positions and operations	-3,563,652.13	-2,559,194.61
iv.	Other	-3,563,652.13	-2,559,194.61
	Realised gain and loss	-3,563,652.13	-2,559,194.61
<b>II.</b>	<b>Investment income and expenses</b>	<b>253,229,275.73</b>	<b>274,917,511.30</b>
A.	Dividends	243,096,975.77	278,026,426.78
B.	Interest (+/-)	42,102,443.07	29,638,641.32
a.	Transferable securities and money market instruments	29,875,931.68	27,130,811.56
b.	Deposits and liquidity	12,226,511.39	2,507,829.76
	Interest on loans (-)	-2,760,810.47	-2,419,919.01
	Swap contracts (+/-)		
	Withholding tax (-)	-29,227,561.81	-30,693,956.44
	Belgian	-4,830,745.79	-6,714,407.66
	Foreign	-24,396,816.02	-23,979,548.78
F.	Other investment income	18,229.17	366,318.65
<b>III.</b>	<b>Other income</b>	<b>2,079,636.38</b>	<b>996,206.29</b>
A.	Anti-dilution fee	2,079,636.38	996,206.29
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-132,075,529.13</b>	<b>-144,161,238.24</b>
A.	Investment transaction and delivery costs (-)	-20,286,934.41	-21,924,382.11
B.	Financial expenses (-)	-123,318.07	-110,382.02
C.	Custodian's fee (-)	-6,508,339.67	-6,822,305.79
D.	Manager's fee (-)	-99,472,466.20	-110,761,341.01
a.	Financial Management of the Portfolio	-93,136,121.66	-103,670,112.38

	31 December 2023 EUR	31 December 2022 EUR
Class A (Dis)	-13,874,118.39	-15,888,674.31
Class A USD (Dis)	-5,180.25	-4,898.33
Class A EUR HEDGED (Dist)	-16,685.82	-25,771.88
Class B (Cap)	-29,964,340.10	-32,464,161.50
Class B EUR HEDGED (Cap)	-5,015.02	-15,356.43
Class B USD (Cap)	-709,571.30	-794,369.65
Class E (Dis)	-793,900.49	-918,925.39
Class E EUR HEDGED (Dist)	-2,227.81	-2,356.88
Class F (Cap)	-23,824,060.63	-27,092,364.67
Class F LC (Cap)	-209.52	-213.88
Class F USD (Cap)	-336,368.31	-102,846.64
Class F CHF HEDGED (Cap)	-75,599.42	-72,794.92
Class F EUR HEDGED (Cap)	-76,576.06	-85,322.53
Class F USD HEDGED (Cap)	-868,428.26	-826,768.98
Class J (Cap)	-12,354,532.40	-13,903,882.12
Class L (Cap)	-156,776.20	-136,859.06
Class L USD (Cap)	-234.55	-1,307.74
Class M (Dis)	-2,715,881.41	-3,190,618.25
Class M EUR HEDGED (Dist)	-37,058.03	-61,803.17
Class N (Cap)	-2,162,186.16	-2,526,323.93
Class N EUR HEDGED (Cap)	-14,456.34	-30,170.85
Class P (Cap)	294.45	14.97
Class V (Dis)	-726,855.90	-1,544,584.73
Class W (Cap)	-4,143,699.60	-3,674,774.14
Class W USD (Cap)	-9,761.71	-13,517.06
Class M USD (Cap)	-583.61	-918.87
Class N USD (Dis)	-262,108.82	-290,541.44
Administration and accounting	-6,546,226.89	-7,102,925.19
Commercial remuneration	209,882.35	11,696.56
Administrative expenses (-)	-1,220,568.33	-1,394,439.65
Incorporation and organisation expenses (-)	-90,847.41	-34,502.00
Salaries and wages, social security charges and pensions (-)	-10,543.40	-4,382.36
Services and various goods (-)	-779,434.83	-1,088,451.71
Depreciation and provisions for liabilities and charges (-)		
Taxes	-2,580,772.06	-1,515,174.35
Class A (Dis)	-440,916.88	-279,370.95
Class A USD (Dis)	-1,339.25	-832.97
Class A EUR HEDGED (Dis)	-3,498.08	-4,194.71
Class B (Cap)	-942,875.79	-569,223.59
Class B EUR HEDGED (Cap)	-749.23	-615.43
Class B USD (Cap)	-41,953.95	-8,380.93
Class E (Dis)	-3,405.37	-418.74
Class E EUR HEDGED (Dis)	-217.69	-109.22
Class F (Cap)	-285,781.72	-135,495.99
Class F LC (Cap)	-5.81	-3.25
Class F EUR HEDGED (Cap)	-2,953.14	-667.04
Class F USD HEDGED (Cap)	-1,869.34	279.60
Class F CHF HEDGED (Cap)	-169.71	19.69
Class F USD (Cap)	-373.73	217.46
Class J (Cap)	-61,494.45	3,661.42
Class L (Cap)	-434.66	-282.07
Class L USD (Cap)		0.32
Class M (Dis)	-487,356.18	-322,384.61
Class M EUR HEDGED (Dis)	-17,938.75	-18,815.42
Class N (Cap)	-235,158.24	-173,286.29
Class N EUR HEDGED (Cap)	-578.22	-664.74
Class P (Cap)	-30,628.47	162.92
Class P EUR HEDGED (Cap)	-916.32	44.96
Class V (Dis)	-4,123.88	-626.66
Class W (Cap)	-9,287.63	-398.50
Class W USD (Cap)	-134.14	-38.35
Class N USD (Cap)	-6,448.56	-3,577.88
Class M USD (Dis)	-162.87	-173.38
Other expenses (-)	-1,002,304.75	-505,877.24
<b>Income and expenditure for the financial year</b>		
<b>Sub-Total II + III + IV</b>	<b>123,233,382.98</b>	<b>131,752,479.35</b>
<b>Current profit (loss) before income tax</b>	<b>2,019,699,960.17</b>	<b>-3,344,668,417.49</b>
<b>Income tax</b>		
<b>Result of the financial year</b>	<b>2,019,699,960.17</b>	<b>-3,344,668,417.49</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>

		31 December 2023 EUR	31 December 2022 EUR
I.	<b>Profit (Loss) to be allocated</b>	<b>3,552,381,210.41</b>	<b>1,646,992,443.86</b>
a.	Profit carried forward (Loss carried forward) from the previous period	1,619,660,957.19	
b.	Profit (loss) of the financial year	2,019,699,960.17	-3,344,668,417.49
c.	Income equalisation received (Income equalisation paid out)	-86,979,706.95	-76,545,351.22
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-3,520,481,514.86</b>	<b>-1,619,660,957.19</b>
IV.	<b>Dividend distribution</b>	<b>-31.899.695,55</b>	<b>-27,331,486.67</b>

## 1.7.SUMMARY OF BOOKING AND VALUATION RULES

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### 1.7.1. Summary of rules

The valuation of the Company's assets, subdivided by sub-fund, is determined as follows:

- a. for securities admitted to official listing or traded on another organised market: at the last known stock exchange or market price, unless this price is not representative.
  - b. for securities for which the last price is not representative and for securities not admitted to an official stock exchange or another organised market, the valuation is based on the probable realisable value estimated prudently and in good faith.
  - c. for liquid assets: at their nominal value plus accrued interest.
  - d. unmatured receivables will be valued pro rata temporis on the basis of their exact amount if known or, failing this, on the basis of their estimated amount.
  - e. values expressed in a currency other than that of the sub-fund concerned will be converted into the currency of the sub-fund on the basis of the last known exchange rates.
  - f. the notional amounts of forward contracts are included in off-balance sheet items under "III. Notional amounts of forward contracts". Futures contracts are recorded in off-balance sheet items on the basis of the following calculation: number of contracts multiplied by the price on the acquisition date multiplied by the lotsize; to be converted into the sub-fund's currency on the basis of the last known exchange rates if the futures contracts are expressed in a currency other than that of the sub-fund. Futures contracts are valued each time the net asset value is calculated on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of forward contracts are charged to the income statement as a reduction in value or unrealised gain, under the sub-heading "ii. Forward contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments", or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions. - a. Derivative financial instruments - ii. Forward contracts" if the underlying asset is a foreign currency.
  - g. option contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences arising from changes in the value of contract premiums are charged to the income statement as a write-down or unrealised gain in sub-item "i. Option contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - i. Option contracts" if the underlying asset is a foreign currency. When option contracts are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Option contracts are recorded in off-balance sheet items under "II. Underlying values of option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the strike price multiplied by the quantity of underlying;
  - h. notional amounts of swap contracts are included in off-balance sheet items under "IV. Notional amounts of swap contracts". Swap contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of swap contracts are charged to the income statement as a reduction in value or unrealised gain, under sub-item "iii. Swap contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - iii. Swap contracts" if the underlying security relates to currencies.
  - i. the underlying UCIs are valued at the time of each net asset value calculation on the basis of the last known prices, unless these prices are not representative.
- To obtain the net assets, the valuation thus obtained is reduced by the Company's commitments.

## 1.8.EXCHANGE RATE

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	31 December 2023		31 December 2022	
1 EUR	1.618900	AUD	1.573750	AUD
1 EUR	5.365950	BRL	5.634800	BRL
1 EUR	1.456600	CAD	1.446050	CAD
1 EUR	0.929700	CHF	0.987450	CHF
1 EUR	964.674395	CLP	909.256228	CLP
1 EUR	7.834400	CNY	7.419201	CNY
1 EUR	4,279.414987	COP	5,175.983437	COP
1 EUR	7.454550	DKK	7.436448	DKK
1 EUR	0.866550	GBP	0.887250	GBP
1 EUR	8.625750	HKD	8.329849	HKD
1 EUR	17,008.306857	IDR	16,611.295681	IDR
1 EUR	3.977750	ILS	3.765800	ILS
1 EUR	91.922050	INR	88.293204	INR
1 EUR	155.733551	JPY	140.819287	JPY
1 EUR	1,422.678896	KRW	1,349.527665	KRW
1 EUR	18.706700	MXN	20.797804	MXN
1 EUR	5.075900	MYR	4.701201	MYR
1 EUR	11.218500	NOK	10.513500	NOK
1 EUR	1.744700	NZD	1.687500	NZD
1 EUR	61.170000	PHP	59.475309	PHP
1 EUR	98.755750	RUB	77.909531	RUB
1 EUR	11.132500	SEK	11.120254	SEK
1 EUR	1.457150	SGD	1.431400	SGD
1 EUR	37.961300	THB	36.886758	THB
1 EUR	33.902250	TWD	32.802480	TWD
1 EUR	1.104650	USD	1.067250	USD

## 2. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR SHORT TERM 1 Y

### **2.1. MANAGEMENT REPORT**

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#### **2.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 6 August 1992.

Initial subscription price: EUR 123.98.

#### **2.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **2.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade\* or Prime\* issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market may be used for risk management and evaluation by the manager.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

\*Prime: is a short-term rating that assesses the issuer's ability to meet its obligations within one year. Prime ratings are between A-1+ and A-3 on the Standard & Poor's scale, between F1+ and F3 on the Fitch scale and between P-1 and P-3 on the Moody's scale.

##### **Investment policy**

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed

below), and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the assets of the SICAV to the extent of such investments.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **2.1.4. Index and benchmark**

No benchmark is used in the management of the sub-fund.

#### **2.1.5. Policy followed during the year**

The Euribor rose rapidly during the the year, from 2.17 to 3.90.

These higher interest rates and the uncertainties on the financial markets make short-term bonds attractive.

As a result, short-term bonds have again a very attractive yield. In view of persistent volatility, investors bought more short-term bonds.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

#### **2.1.6. Future policy**

- Search for bonds with a final maturity date of between 5 and 12 months.
- Corporate bonds, financials and government bonds within investment grade bonds in euros.
- Good diversification to be maintained in terms of countries, sectors and ratings.

#### **2.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 2.



## 2.2.BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>145,445,358.46</b>	<b>145,659,005.96</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>142,095,899.50</b>	<b>140,750,227.75</b>
A.	Bonds and other debt securities	142,095,899.50	140,750,227.75
a.	Bonds	142,095,899.50	140,750,227.75
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-67,402.05</b>	<b>-93,543.53</b>
A.	Receivables	820,232.17	13,017.69
a.	Receivables	820,232.17	13,017.69
B.	Payables	-887,634.22	-106,561.22
a.	Payable amounts (-)	-738,866.10	-6,957.90
e.	Others (-)	-148,768.12	-99,603.32
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,120,508.47</b>	<b>3,441,927.72</b>
A.	Demand bank deposits	2,120,508.47	3,441,927.72
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,296,352.54</b>	<b>1,560,394.02</b>
A.	Expenses carried forward		
B.	Accrued income	1,296,352.54	1,560,394.02
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>145,445,358.46</b>	<b>145,659,005.96</b>
A.	Capital	142,000,440.88	146,269,370.78
B.	Income equalisation	-168,843.04	298,160.16
C.	Retained earnings	-610,364.82	74,266.27
D.	Result of the financial year	4,224,125.44	-982,791.25

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**BONDS EUR SHORT TERM 1 Y**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 2.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>2,529,184.67</b>	<b>-3,419,671.85</b>
A.	Bonds and other debt securities	2,510,989.65	-3,437,469.97
a.	Bonds	2,510,989.65	-3,437,469.97
	Realised gain	1,056,222.92	44,983.83
	Realised loss	-995,168.18	-3,312,421.22
	Unrealised gain and loss	2,449,934.91	-170,032.58
B.	Money market instruments	18,195.00	17,796.00
	Realised gain	18,195.00	17,796.00
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	2.12
b.	Other exchange positions and operations	0.02	2.12
iv.	Other	0.02	2.12
	Realised gain and loss	0.02	2.12
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,067,344.01</b>	<b>2,849,798.19</b>
A.	Dividends		
B.	Interest (+/-)	2,083,783.94	2,889,621.76
a.	Transferable securities and money market instruments	1,927,037.32	2,868,939.51
b.	Deposits and liquidity	156,746.62	20,682.25
	Interest on loans (-)	-16,439.92	-39,824.83
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	
	Foreign	-0.01	
F.	Other investment income		1.26
<b>III.</b>	<b>Other income</b>	<b>82,426.73</b>	<b>63,412.09</b>
A.	Anti-dilution fee	82,426.73	63,412.09
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-454,829.97</b>	<b>-476,329.68</b>
A.	Investment transaction and delivery costs (-)	-61,800.29	-58,903.41
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-70,978.34	-98,508.14
D.	Manager's fee (-)	-192,187.10	-253,757.81
a.	Financial Management of the Portfolio	-127,451.33	-165,053.69
	Class A (Dis)	-11,225.64	-2,608.44
	Class B (Cap)	-6,525.50	-10,247.28
	Class F (Cap)	-80,872.47	-127,374.56
	Class M (Dis)	-2,011.47	-430.85
	Class N (Cap)	-2,963.38	-74.70
	Class P (Cap)		0.15
	Class V (Dis)	-14,590.47	-14,943.98
	Class W (Cap)	-9,262.40	-9,374.03
b.	Administration and accounting	-64,735.77	-88,704.12
E.	Administrative expenses (-)	-24,972.05	-23,969.26
F.	Incorporation and organisation expenses (-)	-667.04	-445.73
G.	Salaries and wages, social security charges and pensions (-)	-101.61	-101.78
H.	Services and various goods (-)	-6,572.63	-12,036.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-57,895.45	-15,256.23
	Class A (Dis)	-46,845.26	-2,160.91
	Class B (Cap)	-2,667.85	-4,519.02
	Class F (Cap)	-7,581.02	-7,296.36
	Class M (Dis)	-246.32	-224.28
	Class N (Cap)	-51.88	-1.66
	Class P (Cap)	-187.04	-673.78
	Class V (Dis)	-191.36	-153.68
	Class W (Cap)	-124.72	-226.54
K.	Other expenses (-)	-39,655.46	-13,351.16
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,694,940.77</b>	<b>2,436,880.60</b>

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

		31 December 2023 EUR	31 December 2022 EUR
V.	Current profit (loss) before income tax	4,224,125.44	-982,791.25
VI.	Income tax		
VII.	Result of the financial year	4,224,125.44	-982,791.25

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>3,444,917.58</b>	<b>-610,364.82</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-610,364.82	74,266.27
b.	Profit (loss) of the financial year	4,224,125.44	-982,791.25
c.	Income equalisation received (Income equalisation paid out)	-168,843.04	298,160.16
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-2,775,637.15</b>	<b>610,364.82</b>
IV.	<b>Dividend distribution</b>	<b>-669,280.43</b>	

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b><i>Private corporation</i></b>							
<b>Germany (Federal Republic)</b>							
MERCEDES 0,00 19-24	2,000,000	EUR	99.63	1,992,590.00		1.40%	1.37%
				<b>1,992,590.00</b>		<b>1.40%</b>	<b>1.37%</b>
<b>Denmark</b>							
CARLSBERG 2,50 14-24	3,000,000	EUR	99.45	2,983,605.00		2.10%	2.05%
				<b>2,983,605.00</b>		<b>2.10%</b>	<b>2.05%</b>
<b>Spain</b>							
CAIXABK 0,625 19-24	5,000,000	EUR	97.69	4,884,650.00		3.44%	3.36%
IBERDROL 1,00 16-24	6,000,000	EUR	99.50	5,969,760.00		4.20%	4.10%
SANTANDER 1,00 19-24	4,000,000	EUR	99.57	3,982,720.00		2.80%	2.74%
				<b>14,837,130.00</b>		<b>10.44%</b>	<b>10.20%</b>
<b>France</b>							
ALD SA 0,00 21-24	5,000,000	EUR	99.45	4,972,450.00		3.50%	3.42%
ARVAL 0,00 21-24	4,000,000	EUR	96.99	3,879,700.00		2.73%	2.67%
AUTOROUTE 2,95 14-24	1,000,000	EUR	99.97	999,660.00		0.70%	0.69%
BFCM 2,625 14-24	4,000,000	EUR	99.73	3,989,380.00		2.81%	2.74%
BNPP 1,00 17-24	4,000,000	EUR	98.63	3,945,180.00		2.78%	2.71%
BPCE 0,625 19-24	5,000,000	EUR	97.68	4,883,775.00		3.44%	3.36%
BPCE 0,875 18-24	3,000,000	EUR	99.77	2,993,190.00		2.11%	2.06%
EDF 4,625 09-24	6,000,000	EUR	100.51	6,030,390.00		4.24%	4.15%
SOCGEN 1,25 19-24	4,000,000	EUR	99.68	3,987,380.00		2.81%	2.74%
				<b>35,681,105.00</b>		<b>25.11%</b>	<b>24.53%</b>
<b>United Kingdom</b>							
BRIT TEL 1,00 17-24	5,400,000	EUR	98.67	5,328,261.00		3.75%	3.66%
VODAFONE 0,50 16-24	5,000,000	EUR	99.76	4,987,800.00		3.51%	3.43%
				<b>10,316,061.00</b>		<b>7.26%</b>	<b>7.09%</b>
<b>Italy</b>							
ENEL 5,25 04-24	2,500,000	EUR	100.47	2,511,762.50		1.77%	1.73%
INTESA S 1,375 17-24	4,500,000	EUR	99.88	4,494,555.00		3.16%	3.09%
				<b>7,006,317.50</b>		<b>4.93%</b>	<b>4.82%</b>
<b>Japan</b>							
ASAHI 0,01 21-24	4,000,000	EUR	98.83	3,953,180.00		2.78%	2.72%
MIZUHO 0,956 17-24	5,000,000	EUR	97.81	4,890,550.00		3.44%	3.36%
				<b>8,843,730.00</b>		<b>6.22%</b>	<b>6.08%</b>
<b>Luxembourg (Grand Duchy)</b>							
JOHN DE 1,375 20-24	5,000,000	EUR	99.33	4,966,725.00		3.50%	3.41%
				<b>4,966,725.00</b>		<b>3.50%</b>	<b>3.41%</b>
<b>Mexico</b>							
AMERICA 1,50 16-24	6,500,000	EUR	99.43	6,463,242.50		4.55%	4.44%
				<b>6,463,242.50</b>		<b>4.55%</b>	<b>4.44%</b>
<b>Netherlands</b>							
BMW 0,75 16-24	6,500,000	EUR	99.13	6,443,482.50		4.53%	4.43%

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDP FIN 1,125 16-24	5,000,000	EUR	99.69	4,984,500.00		3.51%	3.43%
HEINEKEN 3,50 12-24	5,000,000	EUR	99.90	4,995,125.00		3.52%	3.43%
LEASEPL 1,375 19-24	2,400,000	EUR	99.55	2,389,296.00		1.68%	1.64%
VONOVIA 1,625 20-24	1,400,000	EUR	99.38	1,391,320.00		0.98%	0.96%
				<b>20,203,723.50</b>		<b>14.22%</b>	<b>13.89%</b>
<b>United States of America</b>							
BAXTER 0,40 19-24	6,000,000	EUR	98.69	5,921,130.00		4.17%	4.07%
ECOLAB 1,00 16-24	1,500,000	EUR	99.90	1,498,545.00		1.05%	1.03%
GOLDM 1,375 17-24	6,000,000	EUR	99.05	5,943,270.00		4.18%	4.09%
INTL FLAV 1,75 16-24	6,500,000	EUR	99.52	6,468,995.00		4.55%	4.45%
JPMORGAN 0,625 16-24	3,000,000	EUR	99.80	2,993,850.00		2.11%	2.06%
MORGAN ST 1,75 16-24	6,000,000	EUR	99.60	5,975,880.00		4.21%	4.11%
				<b>28,801,670.00</b>		<b>20.27%</b>	<b>19.80%</b>
<b>Total - Private corporation</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>142,095,899.50</u></b>		<b><u>100.00%</u></b>	<b><u>97.70%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</b>
<b>Total - portfolio</b>				<b>142,095,899.50</b>		<b>100.00%</b>	<b>97.70%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		9,889.76			0.01%
Banque Degroof Petercam		EUR		2,110,618.71			1.45%
<b>Total - deposit and liquid assets</b>				<b>2,120,508.47</b>			<b>1.46%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,120,508.47</b>			<b>1.46%</b>
<b>Other receivables and other payables</b>				<b>-67,402.05</b>			<b>-0.05%</b>
<b>Others</b>				<b>1,296,352.54</b>			<b>0.89%</b>
<b>Total net assets</b>				<b>145,445,358.46</b>			<b>100,00%</b>

## 2.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	25.11%
UNITED STATES OF AMERICA	20.27%
NETHERLANDS	14.22%
SPAIN	10.44%
UNITED KINGDOM	7.26%
JAPAN	6.22%
ITALY	4.93%
MEXICO	4.55%
LUXEMBOURG (GRAND DUCHY)	3.50%
DENMARK	2.10%
GERMANY (FEDERAL REPUBLIC)	1.40%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 2.6.ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
BANKS	31.31%
FINANCIAL SERVICES - HOLDINGS	26.89%
TELECOMMUNICATIONS	11.81%
PHARMACOLOGY & PERSONAL CARE	8.72%
TOBACCO & SPIRITS	8.40%
ENERGY SOURCES	6.01%
ROAD VEHICLES	4.13%
CHEMICAL PRODUCTS	1.05%
REAL ESTATE	0.98%
AIRLIFT	0.70%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 2.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	134,466,285.60	97,949,414.50	232,415,700.10
Sales	56,891,677.00	60,239,341.00	117,131,018.00
<b>Total 1</b>	<b>191,357,962.60</b>	<b>158,188,755.50</b>	<b>349,546,718.10</b>
Subscriptions	81,865,989.27	86,042,816.96	167,908,806.23
Redemptions	89,735,208.13	82,528,944.31	172,264,152.44
<b>Total 2</b>	<b>171,601,197.40</b>	<b>168,571,761.27</b>	<b>340,172,958.67</b>
Reference average of the total net asset	135,260,947.93	152,154,466.51	143,777,132.64
<b>Rotation Percentage</b>	<b>14.61%</b>	<b>-6.82%</b>	<b>6.52%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 2.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,250.00	25,086.31	18,727.05	3,830.41	4,438.80	18,118.67	269,302.57	7,441.42	279,979.82
B	63,391.20	28,873.41	35,742.91	26,155.84	33,334.83	28,563.92	16,607.89	24,716.00	20,455.81
F	491,150.25	228,559.51	337,175.58	619,529.75	626,564.22	330,141.10	423,267.15	486,005.91	267,402.34
M	0.00	0.00	3,091.07	0.00	1,426.08	1,665.00	22,384.00	13,128.00	10,921.00
N	0.00	0.00	0.00	640.00	0.00	0.00	17,349.00	6,776.00	0.00
P	1,868.63	1,527.63	341.00	2,541.00	1,862.00	1,020.00	490.00	930.00	580.00
V	15,815.00	13,951.00	102,916.00	12,233.00	11,277.00	103,872.00	6,159.83	13,049.00	96,982.83
W	0.00	0.52	113.94	96,979.64	17,697.97	79,395.61	17,164.12	90,202.93	6,356.80
<b>TOTAL</b>			<b>498,107.54</b>			<b>562,776.30</b>			<b>682,678.60</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	324,355.00	3,608,638.73	547,020.38	634,200.36	39,198,674.82	1,078,334.65	
B	14,770,005.19	6,712,241.78	6,037,485.02	7,667,659.82	3,861,484.28	5,780,834.83	
F	116,316,919.91	54,042,468.34	145,724,292.37	146,916,806.24	100,528,179.43	115,743,154.14	
M	0.00	0.00	0.00	203,187.17	3,207,720.48	1,899,389.98	
N	0.00	0.00	147,334.40	0.00	4,014,738.89	1,588,913.34	
P	46,665,460.94	38,138,428.75	62,931,944.57	46,034,372.54	12,201,956.75	23,149,954.06	
V	2,280,547.51	2,013,601.05	1,751,802.46	1,613,253.76	890,935.21	1,890,169.20	
W	0.00	121.20	22,543,486.15	4,100,393.88	4,005,116.37	21,133,402.24	
<b>TOTAL</b>	<b>180,357,288.55</b>	<b>104,515,499.85</b>	<b>239,683,365.35</b>	<b>207,169,873.77</b>	<b>167,908,806.23</b>	<b>172,264,152.44</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	114,263,409.99	143.53	145,659,005.96	142.78	145,445,358.46	146.63
B		231.64		230.53		237.23
F		235.97		234.91		241.82
M		143.33		142.62		146.79
N		0.00		0.00		0.00
P		24,876.88		24,790.39		25,547.28
V		143.62		142.98		147.20
W		232.92		231.89		238.73
<b>TOTAL</b>	<b>114,263,409.99</b>		<b>145,659,005.96</b>		<b>145,445,358.46</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 2.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

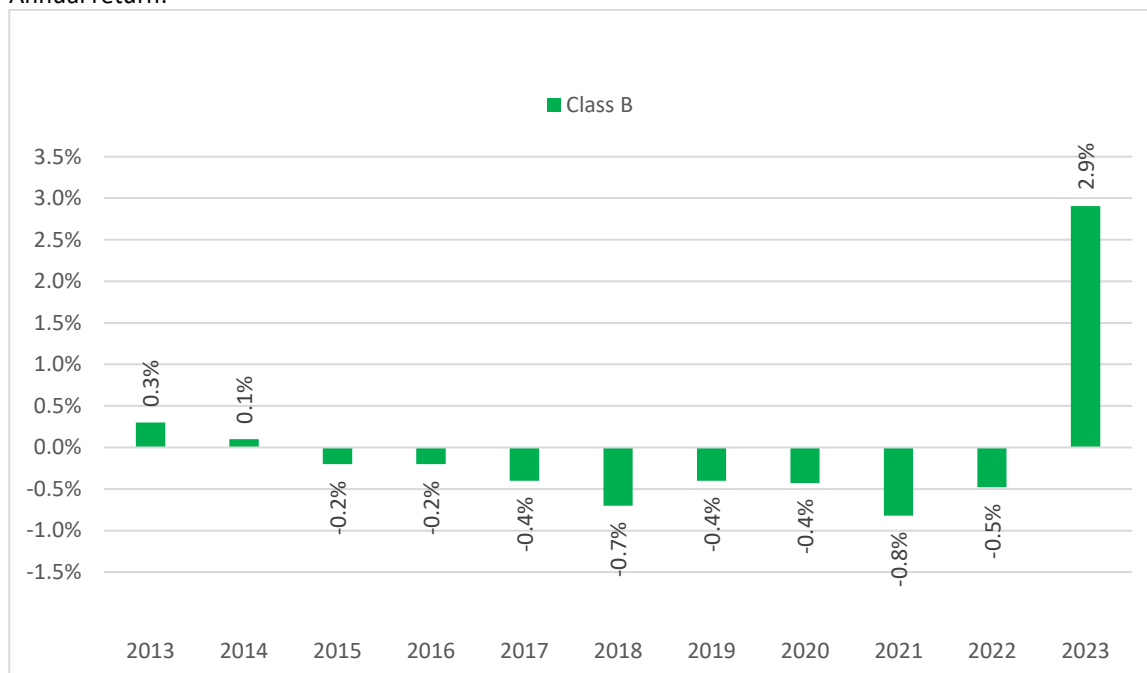
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	2.70 % (in EUR)	0.45 % (in EUR)	0.08 % (in EUR)	-0.09 % (in EUR)	06/08/1992	2.07 % (in EUR)

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	2.91 % (in EUR)	0.52 % (in EUR)	0.14 % (in EUR)	-0.07 % (in EUR)		
					06/08/1992	2.09 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	2.94 % (in EUR)	0.57 % (in EUR)	0.19 % (in EUR)	0.01 % (in EUR)		
					31/08/2010	0.42 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	2.92 % (in EUR)	0.52 % (in EUR)	0.13 % (in EUR)			
					28/12/2017	-0.02 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	2.95 % (in EUR)					
					29/06/2022	2.08 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	3.05 % (in EUR)					
					27/01/2021	0.74 % (in EUR)

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	2.95 % (in EUR)	0.58 % (in EUR)	0.17 % (in EUR)	-0.05 % (in EUR)	14/08/2013	-0.04 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	2.95 % (in EUR)	0.58 % (in EUR)	0.17 % (in EUR)	-0.02 % (in EUR)	14/08/2013	0.004 % (in EUR)

## 2.10. CHARGES

### Recurring costs

#### - Class A - BE0058190878 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class B - BE0058191884 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.31%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class E - BE0948511457 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class F - BE0948510442 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class J - BE6299422483 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class L - BE6330739341 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class M - BE6299424505 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class N - BE6299425510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class P - BE6254406406 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class V - BE6246085615 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class W - BE6246088643 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 31 December 2023, 33.81% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## **2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **2.11.1. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **2.11.2. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **2.11.3. Transparency of the securities financing transactions and of reuse**

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

## 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 B BONDS EUR SHORT TERM 1 Y

**Legal entity identifier:**  
5493002N4BG7R3QYH249

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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.
- excluding countries that do not respect a minimum of democratic requirements.

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:

- 1) For direct investments (in corporate bonds):
  - 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 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 extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

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
E/S characteristics	97.7%	98.59%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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

For direct investments (in 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.

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

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 PAI:
  - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.
  - d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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 DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
1 3/4 INTL FLAVORS MAR24 14.03.2024	Manufacturing	4.51	United States of America
1 1/2 AMERICA MOV MAR24 10.03.2024	Information and communication	4.50	Mexico
3/4 BMW APR24 REGS 15.04.2024	Financial and insurance activities	4.45	Germany
4 5/8 EDF SEP24 11.09.2024	Electricity, gas, steam and air conditioning supply	4.20	France
1 3/4 MORGAN STAN MAR24 11.03.2024	Financial and insurance activities	4.17	United States of America
1% IBERDROLA MAR24 07.03.2024	Financial and insurance activities	4.14	Spain
1 3/8 GOLDMAN SACHS MAY24 15.05.2024	Financial and insurance activities	4.12	United States of America
0.4% BAXTER INTL MAY24 15.05.2024	Manufacturing	4.08	United States of America
1% BRITISH TELE JUN24 23.06.2024	Financial and insurance activities	3.68	United Kingdom
3 1/2 HEINEKEN MAR24 19.03.2024	Manufacturing	3.53	Netherlands
1 1/8 EDP FIN FEB24 12.02.2024	Financial and insurance activities	3.46	Portugal
1 3/8 JOHN DEERE APR24 02.04.2024	Financial and insurance activities	3.45	United States of America
VODAFONE GROUP PLC 0.5% 30/01/2024	Information and communication	3.45	United Kingdom
ALD SA 0.00 21-230224	Administrative and support service activities	3.42	France
MIZUHO FINANCIAL GROUP INC 0.956% 16-OCT-2024	Financial and insurance activities	3.37	Japan

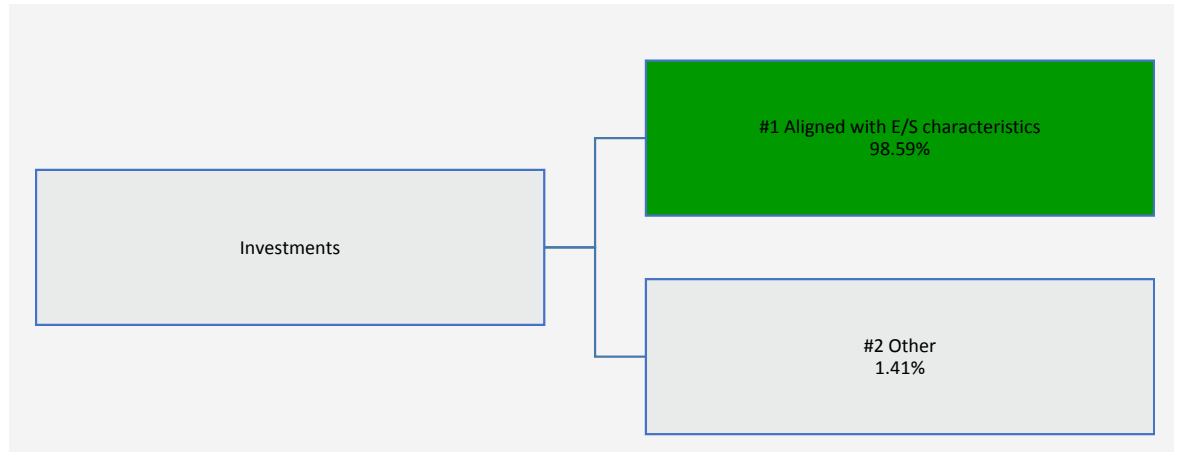


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.59% 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	49.96
Manufacturing	Manufacture of beverages	8.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.29
Information and communication	Telecommunications	7.94
Administrative and support service activities	Rental and leasing activities	7.75
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.99
Manufacturing	Manufacture of food products	4.51
Manufacturing	Other manufacturing	4.08
Manufacturing	Manufacture of chemicals and chemical products	1.04
Transportation and storage	Land transport and transport via pipelines	0.71
Liquid assets	Liquid assets	1.41



## 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

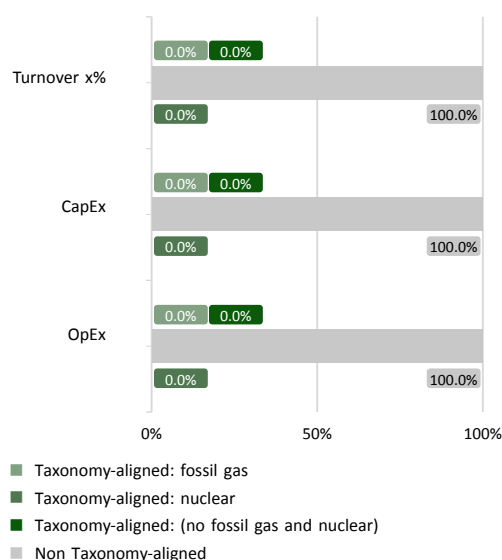
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

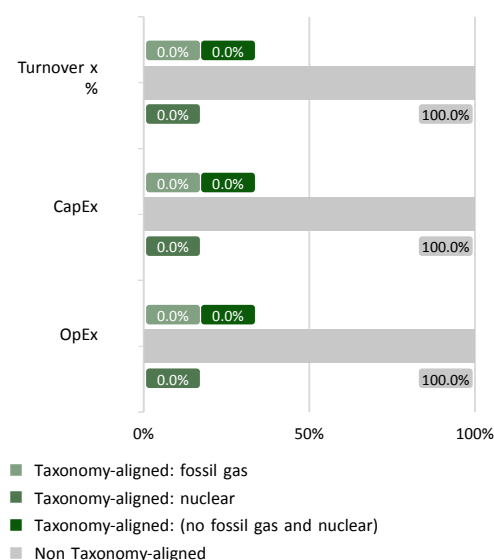
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities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

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

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.

### ● 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 activities for which lowcarbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets (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 in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.41% in liquid assets. There are no minimum environmental or social guarantees on these investments.



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

**For direct investments (in shares or corporate bonds):**

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

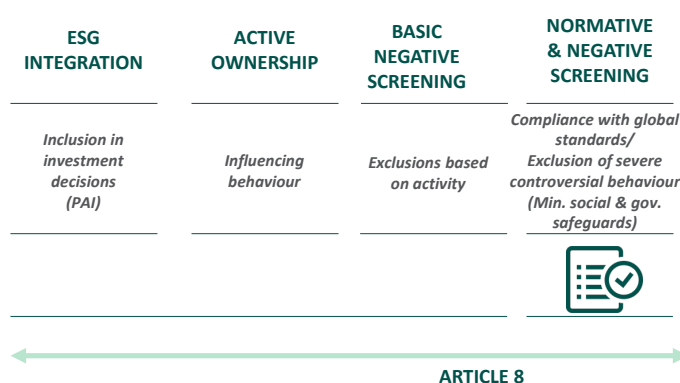


From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

**For direct 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.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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.

### 3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR

#### 3.1.MANAGEMENT REPORT

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##### 3.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription: 04/10/1996.

Initial subscription price: EUR 123.98.

On 26/10/2004, the capitalization and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest S.A. by DPAM B S.A. (formerly DPAM INVEST B S.A.).

##### 3.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

##### 3.1.3. Aim and main outlines of the investment policy

###### Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

There is no rating requirement on the instruments making up the portfolio or their issuers.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

###### Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below (\*)) and by its regional public bodies.

These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the assets of the SICAV to the extent of such investments.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **3.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency. The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark can be found at <https://www.funds.dpaminvestments.com/funds.html>.

### **3.1.5. Policy followed during the year**

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And that lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

### **3.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

### **3.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## **3.2.BALANCE SHEET**

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**DPAM B**  
**BONDS EUR**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,017,531,742.21</b>	<b>526,466,184.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>994,735,763.02</b>	<b>494,055,939.35</b>
<b>II.</b>			
A.	Bonds and other debt securities	994,735,763.02	494,055,939.35
a.	Bonds	994,735,763.02	494,055,939.35
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>824,243.61</b>	<b>1,638,081.55</b>
A.	Receivables	1,525,267.78	2,560,272.80
a.	Receivables	135,787.78	16,872.80
d.	Others	1,389,480.00	2,543,400.00
B.	Payables	-701,024.17	-922,191.25
a.	Payable amounts (-)	-32,930.24	-3,029.99
c.	Borrowing (-)		-590,515.80
e.	Others (-)	-668,093.93	-328,645.46
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,656,845.90</b>	<b>25,680,432.33</b>
A.	Demand bank deposits	11,656,845.90	25,680,432.33
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>10,314,889.68</b>	<b>5,091,730.80</b>
A.	Expenses carried forward		
B.	Accrued income	10,314,889.68	5,091,730.80
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,017,531,742.21</b>	<b>526,466,184.03</b>
A.	Capital	945,086,454.77	446,758,190.24
B.	Income equalisation		894,934.83
C.	Retained earnings		181,881,766.67
D.	Result of the financial year	72,445,287.44	-103,068,707.71

		31 December 2023 EUR	31 December 2022 EUR
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	375,795,008.00	63,572,834.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	<b>375,795,008.00</b>	<b>63,572,834.00</b>
A.	Futures contracts bought and Forward contracts	351,784,606.00	28,275,635.00
B.	Futures contracts sold and Forward Contracts	24,010,402.00	35,297,199.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

### 3.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>57,899,853.05</b>	<b>-112,063,534.54</b>
A.	Bonds and other debt securities	55,729,408.05	-122,597,655.35
a.	Bonds	55,729,408.05	-122,597,655.35
	Realised gain	1,070,177.16	1,496,027.57
	Realised loss	-9,143,787.57	-17,581,064.78
	Unrealised gain and loss	63,803,018.46	-106,512,618.14
B.	Money market instruments		
C.	Shares and other securities similar to shares		1.02
a.	Shares		1.02
	Realised gain		1.02
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	2,170,445.00	10,534,115.00
a.	On bonds	2,170,445.00	10,534,115.00
ii.	Futures	2,170,445.00	10,534,115.00
	Realised gain and loss	780,965.00	7,990,715.00
	Unrealised gain and loss	1,389,480.00	2,543,400.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		4.79
b.	Other exchange positions and operations		4.79
iv.	Other		4.79
	Realised gain and loss		4.79
<b>II.</b>	<b>Investment income and expenses</b>	<b>16,535,525.84</b>	<b>10,400,160.61</b>
A.	Dividends		
B.	Interest (+/-)	16,536,790.16	10,498,241.37
a.	Transferable securities and money market instruments	16,231,580.59	10,414,857.25
b.	Deposits and liquidity	305,209.57	83,384.12
	Interest on loans (-)	-517.81	-97,780.76
	Swap contracts (+/-)		
	Withholding tax (-)	-746.51	-300.00
	Foreign	-746.51	-300.00
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>90,398.08</b>	<b>65,594.79</b>
A.	Anti-dilution fee	90,398.08	65,594.79
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,080,489.53</b>	<b>-1,470,928.57</b>
A.	Investment transaction and delivery costs (-)	-172,277.83	-123,743.99
B.	Financial expenses (-)	-40,886.40	-8,058.81
C.	Custodian's fee (-)	-386,177.47	-257,904.34
D.	Manager's fee (-)	-1,288,740.33	-976,703.32
a.	Financial Management of the Portfolio	-955,036.53	-738,805.39
	Class A (Dis)	-38,764.09	-41,219.79
	Class B (Cap)	-163,496.58	-225,445.28
	Class E (Dis)	-5,440.64	-4,652.94
	Class F (Cap)	-325,814.37	-111,818.95
	Class J (Cap)	-335,531.65	-301,995.10
	Class L (Cap)	-100.72	-528.00
	Class M (Dis)	-13,821.56	-8,103.19
	Class N (Cap)	-4,549.75	-4,382.99
	Class V (Dis)	-1,284.85	-1,841.24
	Class W (Cap)	-66,232.32	-38,817.91
b.	Administration and accounting	-333,703.80	-237,897.93
E.	Administrative expenses (-)	-48,926.05	-43,650.58
F.	Incorporation and organisation expenses (-)	-3,337.29	-1,185.69
G.	Salaries and wages, social security charges and pensions (-)	-310.91	-58.75
H.	Services and various goods (-)	-29,894.01	-34,404.87
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-78,489.03	-20,537.74
	Class A (Dis)	-2,838.47	-1,081.20
	Class B (Cap)	-24,469.87	-15,190.85
	Class E (Dis)	-158.60	3.11
	Class F (Cap)	-24,227.88	-1,899.78
	Class J (Cap)	-2,420.62	420.39
	Class L (Cap)	-0.12	0.07
	Class M (Dis)	-22,767.35	-2,626.90

**DPAM B**  
**BONDS EUR**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-481.33	-301.37
	Class P (Cap)	-1,058.44	103.79
	Class V (Dis)	-4.53	1.24
	Class W (Cap)	-61.82	33.76
K.	Other expenses (-)	-31,450.21	-4,680.48
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>14,545,434.39</b>	<b>8,994,826.83</b>
V.	<b>Current profit (loss) before income tax</b>	<b>72,445,287.44</b>	<b>-103,068,707.71</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>72,445,287.44</b>	<b>-103,068,707.71</b>



**DPAM B**  
**BONDS EUR**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>152,100,008.43</b>	<b>79,707,993.79</b>
a.	Profit carried forward (Loss carried forward) from the previous period	79,654,720.99	181,881,766.67
b.	Profit (loss) of the financial year	72,445,287.44	-103,068,707.71
c.	Income equalisation received (Income equalisation paid out)		894,934.83
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-151,933,097.48</b>	<b>-79,654,720.99</b>
IV.	<b>Dividend distribution</b>	<b>-166,910.95</b>	<b>-53,272.80</b>

### 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-40	3,500,000	EUR	62.68	2,193,957.50		0.22%	0.22%
AUSTRIA 0,00 21-25	6,000,000	EUR	96.64	5,798,460.00		0.58%	0.57%
AUSTRIA 0,50 17-27	7,000,000	EUR	94.41	6,608,735.00		0.66%	0.65%
AUSTRIA 0,5 19-29	14,000,000	EUR	91.32	12,784,450.00		1.29%	1.26%
AUSTRIA 0,90 22-32	11,500,000	EUR	88.00	10,119,540.00		1.02%	0.99%
AUSTRIA 2,10 17-17	7,950,000	EUR	78.46	6,237,331.50		0.63%	0.61%
AUSTRIA 2,40 13-34	33,850,000	EUR	97.96	33,158,952.25		3.33%	3.26%
AUSTRIA 6,25 97-27	2,800,000	EUR	113.27	3,171,504.00		0.32%	0.31%
				<b>80,072,930.25</b>		<b>8.05%</b>	<b>7.87%</b>
<b>Belgium</b>							
BELGIQUE 3,75 13-45	3,500,000	EUR	110.62	3,871,787.50		0.39%	0.38%
BELGIUM 3,00 23-33	5,500,000	EUR	103.27	5,679,960.00		0.57%	0.56%
FLEMISH C 0.3 21-31	3,500,000	EUR	82.89	2,901,132.50		0.29%	0.29%
FLEMISH C 3,00 22-32	3,000,000	EUR	100.72	3,021,495.00		0.30%	0.30%
				<b>15,474,375.00</b>		<b>1.56%</b>	<b>1.52%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,00 16-26	13,500,000	EUR	94.66	12,779,505.00		1.28%	1.26%
GERMANY 0,00 20-30	21,000,000	EUR	89.18	18,727,800.00		1.88%	1.84%
GERMANY 0,50 14-30	3,500,000	EUR	102.79	4,504,658.12		0.45%	0.44%
GERMANY 1,00 15-25	12,350,000	EUR	97.60	12,053,353.00		1.21%	1.18%
GERMANY 2,50 12-44	3,000,000	EUR	103.36	3,100,665.00		0.31%	0.30%
GERMANY 2,60 23-33	2,000,000	EUR	105.00	2,100,010.00		0.21%	0.21%
GERMANY 4,00 05-37	1,500,000	EUR	120.40	1,805,962.50		0.18%	0.18%
				<b>55,071,953.62</b>		<b>5.54%</b>	<b>5.41%</b>
<b>Spain</b>							
SPAIN 1,00 21-42	14,000,000	EUR	66.98	9,377,130.00		0.94%	0.92%
SPAIN 1,30 16-26	39,400,000	EUR	96.67	38,087,783.00		3.83%	3.74%
SPAIN 1,40 18-28	12,000,000	EUR	95.17	11,419,860.00		1.15%	1.12%
SPAIN 1,45 21-71	21,500,000	EUR	50.38	10,831,270.00		1.09%	1.06%
SPAIN 1,60 15-25	15,200,000	EUR	98.23	14,931,264.00		1.50%	1.47%
SPAIN 1,85 19-35	13,700,000	EUR	87.91	12,043,670.00		1.21%	1.18%
SPAIN 1,95 15-30	11,100,000	EUR	95.69	10,621,257.00		1.07%	1.04%
SPAIN 2,55 22-32	15,000,000	EUR	97.50	14,625,750.00		1.47%	1.44%
SPAIN 2,90 16-46	8,500,000	EUR	90.50	7,692,797.50		0.77%	0.76%
SPAIN 4,20 05-37	2,600,000	EUR	110.68	2,877,641.00		0.29%	0.28%
SPAIN 4,65 10-25	21,500,000	EUR	102.72	22,084,155.00		2.22%	2.17%
SPAIN 5,15 13-44	3,000,000	EUR	124.37	3,731,160.00		0.38%	0.37%
SPAIN GOV 3,45 16-66	7,700,000	EUR	93.65	7,210,973.00		0.72%	0.71%
SPAIN IL 0,65 16-27	15,250,000	EUR	99.78	18,792,743.47		1.89%	1.85%
				<b>184,327,453.97</b>		<b>18.53%</b>	<b>18.12%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	6,100,000	EUR	93.90	5,727,656.00		0.58%	0.56%
FINLAND 0,75 15-31	18,000,000	EUR	89.10	16,038,450.00		1.61%	1.58%
FINLAND 3,00 23-33	7,500,000	EUR	103.70	7,777,762.50		0.78%	0.76%
FINLANDE 2,75 12-28	12,500,000	EUR	102.08	12,759,812.50		1.28%	1.25%
				<b>42,303,681.00</b>		<b>4.25%</b>	<b>4.16%</b>
<b>France</b>							
FRANCE 0,50 20-72	19,300,000	EUR	41.91	8,088,244.00		0.81%	0.79%
FRANCE 1,75 17-39	4,200,000	EUR	86.96	3,652,404.00		0.37%	0.36%

**DPAM B**  
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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE 2,50 13-30	22,000,000	EUR	101.29	22,283,140.00		2.24%	2.19%
FRANCE OA 3,25 12-45	5,250,000	EUR	104.36	5,479,162.50		0.55%	0.54%
FRANCE OAT 3,5 10-26	17,000,000	EUR	102.58	17,439,365.00		1.75%	1.71%
FRA OAT 2,75 12-27	18,600,000	EUR	101.87	18,947,076.00		1.90%	1.86%
FRA OAT 4,00 04-55	700,000	EUR	118.10	826,686.00		0.08%	0.08%
FRA OAT 5,50 97-29	22,000,000	EUR	115.91	25,499,760.00		2.56%	2.51%
FRA OAT 5,75 01-32	4,200,000	EUR	125.66	5,277,867.00		0.53%	0.52%
				<b>107,493,704.50</b>		<b>10.81%</b>	<b>10.56%</b>
<b>Greece</b>							
HELLENIC 3,45 19-24	4,000,000	EUR	100.05	4,001,900.00		0.40%	0.39%
				<b>4,001,900.00</b>		<b>0.40%</b>	<b>0.39%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	13,900,000	EUR	89.77	12,478,447.00		1.25%	1.23%
CROATIA 1,75 21-41	12,000,000	EUR	76.15	9,138,240.00		0.92%	0.90%
CROATIA 2,875 22-32	7,000,000	EUR	98.07	6,864,795.00		0.69%	0.67%
CROATIA 3,00 15-25	3,000,000	EUR	99.59	2,987,715.00		0.30%	0.29%
				<b>31,469,197.00</b>		<b>3.16%</b>	<b>3.09%</b>
<b>Ireland</b>							
IRELAND 1,35 18-31	15,900,000	EUR	94.09	14,961,025.50		1.50%	1.47%
IRELAND 2,00 15-45	10,700,000	EUR	86.51	9,256,837.50		0.93%	0.91%
IRELAND 3,00 23-43	1,800,000	EUR	103.82	1,868,814.00		0.19%	0.18%
IRISH TREA 1,0 16-26	9,800,000	EUR	97.20	9,525,649.00		0.96%	0.94%
				<b>35,612,326.00</b>		<b>3.58%</b>	<b>3.50%</b>
<b>Italy</b>							
BTPS 4,50 23-53	8,600,000	EUR	103.10	8,866,557.00		0.89%	0.87%
ITA BTP 5,25 98-29	13,600,000	EUR	111.50	15,163,456.00		1.52%	1.49%
ITALY 0,85 19-27	21,000,000	EUR	94.49	19,842,900.00		1.99%	1.95%
ITALY 0,95 20-30	6,500,000	EUR	86.57	5,626,822.50		0.57%	0.55%
ITALY 0,95 21-37	5,100,000	EUR	70.19	3,579,460.50		0.36%	0.35%
ITALY 1,45 18-25	8,000,000	EUR	97.91	7,833,040.00		0.79%	0.77%
ITALY 1,60 16-26	11,800,000	EUR	97.32	11,483,760.00		1.15%	1.13%
ITALY 1,65 20-30	8,500,000	EUR	89.98	7,648,470.00		0.77%	0.75%
ITALY 1,75 19-24	9,500,000	EUR	99.05	9,409,892.50		0.95%	0.92%
ITALY 2,80 16-67	8,500,000	EUR	73.36	6,235,430.00		0.63%	0.61%
ITALY 3,10 11-26	5,000,000	EUR	105.50	6,932,443.88		0.70%	0.68%
ITALY 3,25 14-2046	7,600,000	EUR	86.87	6,601,892.00		0.66%	0.65%
ITALY 4,40 22-33	1,000,000	EUR	106.68	1,066,760.00		0.11%	0.10%
ITALY 4,50 10-26	8,900,000	EUR	103.50	9,211,767.00		0.93%	0.91%
ITALY 4,75 13-28	15,550,000	EUR	107.77	16,758,623.75		1.68%	1.65%
ITALY BTP 1,65 15-32	21,800,000	EUR	87.55	19,086,336.00		1.92%	1.88%
ITALY BTP 5,00 09-40	20,250,000	EUR	110.74	22,425,255.00		2.25%	2.20%
				<b>177,772,866.13</b>		<b>17.87%</b>	<b>17.47%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	3,000,000	EUR	94.72	2,841,540.00		0.29%	0.28%
				<b>2,841,540.00</b>		<b>0.29%</b>	<b>0.28%</b>
<b>Netherlands</b>							
NETHERLDS 0,00 20-27	18,000,000	EUR	93.68	16,861,770.00		1.70%	1.66%
NETHERLDS 3,75 10-42	6,100,000	EUR	117.94	7,194,157.00		0.72%	0.71%
				<b>24,055,927.00</b>		<b>2.42%</b>	<b>2.36%</b>
<b>Portugal</b>							
PORTUGAL 0,90 20-35	3,000,000	EUR	80.39	2,411,850.00		0.24%	0.24%
PORTUGAL 1,00 21-52	1,000,000	EUR	58.14	581,395.00		0.06%	0.06%
PORTUGAL 2,25 18-34	7,100,000	EUR	95.53	6,782,310.50		0.68%	0.67%
PORTUGAL 3,50 23-38	2,500,000	EUR	104.55	2,613,750.00		0.26%	0.26%
PORTUGAL 3,875 14-30	6,000,000	EUR	108.55	6,512,880.00		0.65%	0.64%
PORTUGAL 4,10 06-37	7,450,000	EUR	112.14	8,354,281.00		0.84%	0.82%

**DPAM B**  
**BONDS EUR**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>27,256,466.50</b>		<b>2.74%</b>	<b>2.68%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	7,800,000	EUR	77.53	6,046,989.00		0.61%	0.59%
ROMANIA 2,375 17-27	5,000,000	EUR	94.45	4,722,725.00		0.47%	0.46%
ROMANIA 3,875 15-35	4,300,000	EUR	85.42	3,673,017.00		0.37%	0.36%
ROMANIA 4,625 19-49	6,700,000	EUR	84.09	5,633,728.50		0.57%	0.55%
				<b>20,076,459.50</b>		<b>2.02%</b>	<b>1.97%</b>
<b>Serbia (Republic)</b>							
SERBIA 1,00 21-28	8,000,000	EUR	84.66	6,772,920.00		0.68%	0.67%
SERBIA 2,05 21-36	2,500,000	EUR	69.83	1,745,750.00		0.18%	0.17%
				<b>8,518,670.00</b>		<b>0.86%</b>	<b>0.84%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	1,100,000	EUR	82.19	904,106.50		0.09%	0.09%
SLOVENIA 0,488 20-50	1,200,000	EUR	52.14	625,728.00		0.06%	0.06%
SLOVENIA 1,00 18-28	9,700,000	EUR	93.70	9,088,851.50		0.91%	0.89%
SLOVENIA 3,625 23-33	8,700,000	EUR	105.92	9,214,605.00		0.93%	0.91%
				<b>19,833,291.00</b>		<b>1.99%</b>	<b>1.95%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	16,000,000	EUR	103.61	16,576,880.00		1.67%	1.63%
SLOVAKIA 3,75 23-35	9,000,000	EUR	103.06	9,275,445.00		0.93%	0.91%
				<b>25,852,325.00</b>		<b>2.60%</b>	<b>2.54%</b>
<b>Total - State</b>				<b>862,035,066.47</b>		<b>86.66%</b>	<b>84.72%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	900,000	EUR	74.05	666,481.50		0.07%	0.07%
				<b>666,481.50</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Luxembourg (Grand Duchy)</b>							
EFSF 0,05 19-29	6,000,000	EUR	87.14	5,228,640.00		0.53%	0.51%
EIB 2,75 23-30	3,500,000	EUR	101.65	3,557,872.50		0.36%	0.35%
EIB 3,00 23-33	650,000	EUR	103.21	670,868.25		0.07%	0.07%
ESM 0,75 17-27	5,000,000	EUR	94.98	4,748,925.00		0.48%	0.47%
ESM 0,75 18-28	5,000,000	EUR	92.73	4,636,575.00		0.47%	0.46%
ESM 1,20 18-33	6,500,000	EUR	88.65	5,762,347.50		0.58%	0.57%
ESM 3,00 23-33	2,500,000	EUR	103.43	2,585,637.50		0.26%	0.25%
EUROPEAN 0,0 20-35	460,000	EUR	73.01	335,825.30		0.03%	0.03%
EUROP UN 0,00 21-31	6,800,000	EUR	82.94	5,639,648.00		0.57%	0.55%
EURO STAB 1,00 22-27	6,000,000	EUR	95.29	5,717,430.00		0.57%	0.56%
				<b>38,883,769.05</b>		<b>3.91%</b>	<b>3.82%</b>
<b>Total - International institution</b>				<b>39,550,250.55</b>		<b>3.98%</b>	<b>3.89%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMICH 1,00 16-36	1,300,000	EUR	78.45	1,019,895.50		0.10%	0.10%
FLEMISH 0,375 16-26	11,300,000	EUR	93.81	10,600,699.50		1.07%	1.04%
FLEMISH 1,375 18-33	3,800,000	EUR	86.93	3,303,188.00		0.33%	0.32%
FLEMISH 1,875 17-42	1,800,000	EUR	81.22	1,461,906.00		0.15%	0.14%
				<b>16,385,689.00</b>		<b>1.65%</b>	<b>1.61%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 22-27	300,000	EUR	92.40	277,207.50		0.03%	0.03%
KFW 1,125 18-33	11,000,000	EUR	88.15	9,696,280.00		0.97%	0.95%
KFW 1,375 22-32	6,000,000	EUR	91.64	5,498,100.00		0.55%	0.54%
KFW 2,75 23-30	800,000	EUR	101.89	815,120.00		0.08%	0.08%

**DPAM B**  
**BONDS EUR**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Spain</b>				<b>16,286,707.50</b>		<b>1.64%</b>	<b>1.60%</b>
BONOS 1,90 22-52	13,400,000	EUR	69.23	9,277,155.00		0.93%	0.91%
				<b>9,277,155.00</b>		<b>0.93%</b>	<b>0.91%</b>
<b>France</b>							
CADES 0,45 22-32	1,100,000	EUR	84.49	929,384.50		0.09%	0.09%
CADES 0,60 22-29	1,000,000	EUR	89.51	895,115.00		0.09%	0.09%
UNEDIC 0,50 19-29	4,800,000	EUR	90.49	4,343,304.00		0.44%	0.43%
				<b>6,167,803.50</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Italy</b>							
ITALY BTP 5,00 09-25	3,500,000	EUR	102.05	3,571,715.00		0.36%	0.35%
				<b>3,571,715.00</b>		<b>0.36%</b>	<b>0.35%</b>
<b>Total - Public Sector Bond</b>				<b>51,689,070.00</b>		<b>5.20%</b>	<b>5.08%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 1,50 18-38	2,500,000	EUR	80.77	2,019,212.50		0.20%	0.20%
				<b>2,019,212.50</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	19,200,000	EUR	82.87	15,910,464.00		1.60%	1.56%
KFW 1,25 16-36	2,500,000	EUR	84.30	2,107,387.50		0.21%	0.21%
				<b>18,017,851.50</b>		<b>1.81%</b>	<b>1.77%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	1,000,000	EUR	81.70	817,035.00		0.08%	0.08%
ICO 0,00 21-27	5,000,000	EUR	91.50	4,574,900.00		0.46%	0.45%
MADRID 0,419 20-30	7,000,000	EUR	85.67	5,996,935.00		0.60%	0.59%
				<b>11,388,870.00</b>		<b>1.14%</b>	<b>1.12%</b>
<b>Italy</b>							
BTPS 1,50 20-45	3,300,000	EUR	63.42	2,092,827.00		0.21%	0.21%
				<b>2,092,827.00</b>		<b>0.21%</b>	<b>0.21%</b>
<b>Netherlands</b>							
BNG BK 0,10 20-30	6,500,000	EUR	86.42	5,617,495.00		0.56%	0.55%
NEDWBK 0,25 22-32	2,800,000	EUR	83.04	2,325,120.00		0.23%	0.23%
				<b>7,942,615.00</b>		<b>0.80%</b>	<b>0.78%</b>
<b>Total - Private corporation</b>				<b>41,461,376.00</b>		<b>4.17%</b>	<b>4.07%</b>
<b>Total - Bonds and other debt securities</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</b>
<b>Total - portfolio</b>				<b>994,735,763.02</b>		<b>100.00%</b>	<b>97.76%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		19,538.31			0.00%
Societe Generale Newedge UK Limited		EUR		2,119,022.90			0.21%

**DPAM B**  
**BONDS EUR**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		9,518,284.69			0.94%
<b>Total - deposit and liquid assets</b>				<b>11,656,845.90</b>			<b>1.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>11,656,845.90</b>			<b>1.15%</b>
<b>Other receivables and other payables</b>				<b>824,243.61</b>			<b>0.08%</b>
<b>Others</b>				<b>10,314,889.68</b>			<b>1.01%</b>
<b>Total net assets</b>				<b>1,017,531,742.21</b>			<b>100,00%</b>

### 3.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	20.62%
ITALY	18.44%
FRANCE	11.43%
GERMANY (FEDERAL REPUBLIC)	8.98%
AUSTRIA	8.05%
FINLAND	4.25%
LUXEMBOURG (GRAND DUCHY)	4.19%
IRELAND	3.58%
BELGIUM	3.47%
NETHERLANDS	3.22%
CROATIA (REPUBLIC)	3.16%
PORTUGAL	2.74%
SLOVAKIA (SLOVAK REPUBLIC)	2.60%
ROMANIA	2.02%
SLOVENIA (REPUBLIC)	1.99%
SERBIA (REPUBLIC)	0.86%
GREECE	0.40%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 3.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	87.56%
BANKS	4.71%
EUROPEAN ORGANIZATIONS	3.98%
PROVINCE	3.05%
COMMERCIAL & PUBLIC SERVICES	0.62%
ROAD VEHICLES	0.08%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 3.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	269,671,381.40	294,814,402.34	564,485,783.74
Sales	76,670,560.59	42,864,807.53	119,535,368.12
<b>Total 1</b>	<b>346,341,941.99</b>	<b>337,679,209.87</b>	<b>684,021,151.86</b>
Subscriptions	215,479,889.01	289,852,699.38	505,332,588.39
Redemptions	44,910,858.93	41,657,365.28	86,568,224.21
<b>Total 2</b>	<b>260,390,747.94</b>	<b>331,510,064.66</b>	<b>591,900,812.60</b>
Reference average of the total net asset	608,684,771.30	870,642,568.00	740,740,208.54
<b>Rotation Percentage</b>	<b>14.12%</b>	<b>0.71%</b>	<b>12.44%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 3.8.VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MARCH	EUR	110,226,960.00	110,226,960.00	100,000.00
EURO-BTP 10YR FUTURE	EUR	2,666,900.00	2,666,900.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	18,664,646.00	18,664,646.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	21,343,502.00	21,343,502.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	222,893,000.00	222,893,000.00	100,000.00

### 3.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	30,898.63	129,713.05	224,263.37	3,276.88	13,189.38	214,350.87	20,121.82	13,333.12	221,139.57
B	124,410.89	469,428.58	830,314.68	149,970.77	475,266.16	505,019.30	205,070.00	121,288.78	588,800.52
E	3,692.00	0.00	46,699.00	0.00	232.00	46,467.00	28,626.99	352.00	74,741.99
F	300,330.32	409,303.60	627,860.95	280,157.72	93,974.40	814,044.28	3,313,861.42	281,166.81	3,846,738.89
J	0.00	31.00	10,600.00	2,828.00	5.00	13,423.00	1,290.00	52.00	14,661.00
L	0.00	1,758.42	3,322.06	0.00	3,097.91	224.15	0.00	0.00	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	619.25	18,347.32	96,984.95	2,600.00	20,042.56	79,542.40	388,546.05	29,846.99	438,241.46
N	20,932.16	5,739.07	33,600.07	6,903.14	12,772.91	27,730.30	8,103.27	5,569.88	30,263.69
P	0.00	365,550.00	1,050,110.00	243,600.00	318,300.00	975,410.00	1,137,156.00	190,679.78	7,373.40
V	825.00	4,578.31	21,122.69	5,719.62	11,255.62	15,586.69	122.00	2,473.00	13,235.69
W	188,706.46	113,900.01	196,144.04	139,752.41	24,019.19	311,877.26	648,226.31	320,120.98	639,982.60
<b>TOTAL</b>			<b>3,141,021.81</b>			<b>3,003,675.25</b>			<b>5,875,402.96</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,677,033.54	7,008,278.52	156,827.69	639,144.59	891,066.01	592,012.26
B	11,230,898.31	42,490,123.60	12,092,564.79	37,469,269.45	15,491,878.69	9,111,409.64
E	210,599.00	0.00	0.00	10,734.64	1,340,600.00	16,427.84
F	28,060,603.69	38,479,460.85	22,793,810.86	7,748,891.80	256,459,766.33	21,882,726.66
J	0.00	890,694.17	70,005,220.33	121,251.28	30,753,879.74	1,235,203.95
L	0.00	158,093.46	0.00	256,035.91	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	33,642.60	1,001,591.56	123,682.00	991,722.82	17,141,707.80	1,349,080.78
N	1,905,357.27	522,997.57	570,028.36	1,106,613.37	615,846.10	424,107.47
P	0.00	34,776,972.00	19,337,160.00	26,294,584.00	132,792,653.82	27,304,585.51
V	44,465.39	246,723.59	296,617.66	538,119.91	5,434.66	110,390.90
W	17,322,160.98	10,445,024.54	11,118,433.40	1,990,138.97	49,839,755.24	24,542,279.20
<b>TOTAL</b>	<b>60,484,760.78</b>	<b>136,019,959.86</b>	<b>136,494,345.09</b>	<b>77,166,506.74</b>	<b>505,332,588.39</b>	<b>86,568,224.21</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	570,564,667.85	53.46	526,466,184.03	43.28	1,017,531,742.21	46.77
B		89.21		73.30		79.37
E		56.33		45.68		49.33
F		92.02		75.79		82.26
J		28,154.69		23,212.01		25,223.35
L		88.88		72.92		78.85
L		0.00		0.00		0.00
M		53.70		43.54		46.97
N		90.02		74.13		80.46
P		93.55		77.20		26,453.06
V		53.64		43.49		46.98
W		90.54		74.57		80.96
<b>TOTAL</b>	<b>570,564,667.85</b>		<b>526,466,184.03</b>		<b>1,017,531,742.21</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 3.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

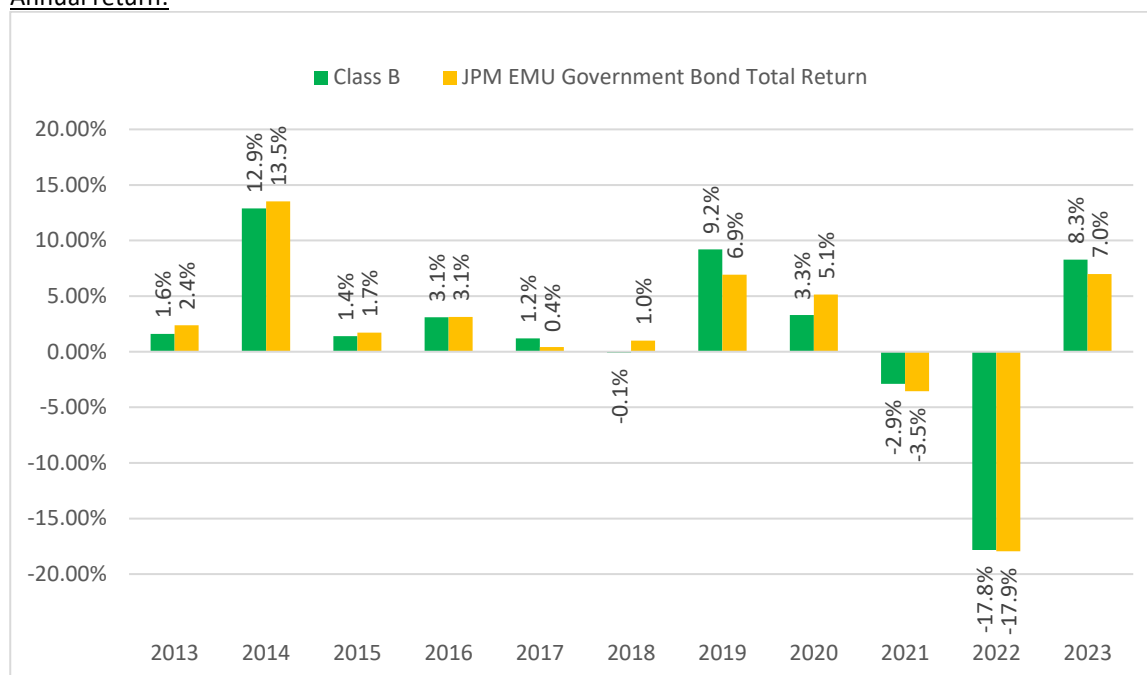
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

##### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

##### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
JPM EMU Government Bond Total Return	7.00 % (in EUR)	-5.39 % (in EUR)	-0.97 % (in EUR)	1.41 % (in EUR)	04/10/1996	3.78 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	8.33 % (in EUR)	-4.73 % (in EUR)	-0.50 % (in EUR)	1.52 % (in EUR)	04/10/1996	3.50 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	8.28 % (in EUR)	-4.75 % (in EUR)	-0.51 % (in EUR)	1.52 % (in EUR)	04/10/1996	3.51 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	8.55 % (in EUR)	-4.53 % (in EUR)	-0.27 % (in EUR)	1.79 % (in EUR)	09/04/2009	2.46 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	8.54 % (in EUR)	-4.54 % (in EUR)	-0.27 % (in EUR)	1.78 % (in EUR)	08/12/2008	2.41 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	8.67 % (in EUR)	-4.43 % (in EUR)	-0.16 % (in EUR)		26/11/2018	0.11 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	8.13 % (in EUR)	-4.90 % (in EUR)			05/12/2019	-2.84 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	8.34 % (in EUR)	-4.64 % (in EUR)	-0.36 % (in EUR)		28/12/2017	-0.37 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	8.54 % (in EUR)	-4.55 % (in EUR)	-0.30 % (in EUR)		28/12/2017	-0.31 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.78 % (in EUR)	-4.34 % (in EUR)	-0.06 % (in EUR)	1.98 % (in EUR)	17/09/2013	2.14 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	8.56 % (in EUR)	-4.53 % (in EUR)	-0.28 % (in EUR)	1.74 % (in EUR)	14/08/2013	1.58 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	8.57 % (in EUR)	-4.53 % (in EUR)	-0.28 % (in EUR)	1.73 % (in EUR)	14/08/2013	1.80 % (in EUR)

### 3.11. CHARGES

#### Recurring costs

##### - Class A - BE0943876665 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

##### - Class B - BE0943877671 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

##### - Class E - BE0948509436 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

##### - Class F - BE0948508420 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

##### - Class J - BE6299413391 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

##### - Class L - BE0948651881 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%



**- Class M - BE6299414407 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class N - BE6299415412 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class P - BE6254408428 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class V - BE6246045213 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class W - BE6246046229 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Class Z - BE6278083496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

## Fee sharing

As at 31 December 2023, 6.40% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 3.12.1. Gross dividends paid in the financial year

2019	class A 0.61 EUR
	class E 0.82 EUR
	class V 0.76 EUR
	class M 0.75 EUR
2021	class A 0.75 EUR
	class E 0.83 EUR
	class V 0.76 EUR
	class M 0.79 EUR
2022	class A 0.11 EUR
	class E 0.24 EUR
	class M 0.19 EUR
	class V 0.22 EUR

### 3.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 3.12.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**3.12.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B BONDS EUR

**Legal entity identifier:**  
54930016ZBIQKT011F81

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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.
- by systematically applying a policy for impact bonds (such as green and social bonds).
- excluding countries that do not respect a minimum of democratic requirements.

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:

- For investments in corporate bonds:
  - 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- For investments in sovereign bonds:

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 7.35% while the benchmark was 2.52%.

● **...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
E/S characteristics	94.81%	98.77%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 6.04% Benchmark: 0.68%	Sub-fund: 7.35% Benchmark: 2.52%

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

Not applicable

*The EU Taxonomy sets out a "do no 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. 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.

### • For investments in 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 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>). 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 gender diversity on the board of directors 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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

### • For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI 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 DPAM 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. 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
1.3% SPAIN OCT26 31.10.2026	Public administration	3.75	Spain
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.31	Austria
5 1/2 OAT APR29 EUR 25.04.2029	Public administration	2.59	France
5% ITALY SEP40 01.09.2040	Public administration	2.24	Italy
2 1/2 OAT MAY30 25.05.2030	Public administration	2.22	France
SPAIN (KINGDOM OF) 4.65% 30/07/2025	Public administration	2.21	Spain
0.85% BOT ITALY JAN27 15.01.2027	Public administration	1.96	Italy
1.65% BTP MAR32 01.03.2032	Public administration	1.89	Italy
2 3/4 OAT OCT27 25.10.2027	Public administration	1.87	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	1.85	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	1.84	Germany
3 1/2 OAT APR26 25.04.2026	Public administration	1.75	France
4 3/4 BTP SEP28 01.09.2028	Public administration	1.67	Italy
SLOVAKIA 3.625 23-080633	Public administration	1.66	Slovakia
0% NETHERLAND JAN27 15.01.2027	Public administration	1.66	Netherlands



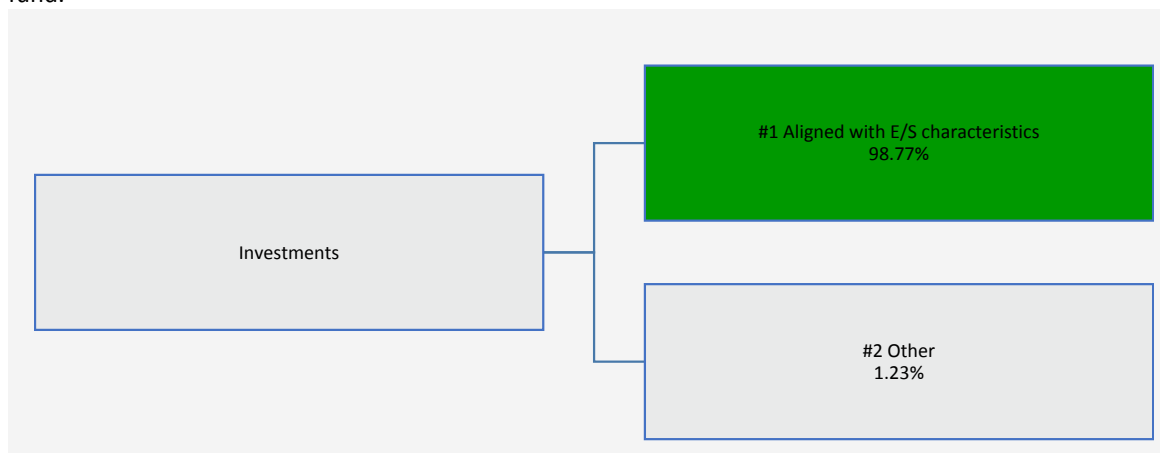
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.77% 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	Public administration and defence; compulsory social security	89.99
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.80
Extraterritorial activities	Activities of extraterritorial organisations and bodies	3.91
Construction	Civil engineering	0.08
Derivatives	Derivatives	0.14
Liquid assets	Liquid assets	1.09



### 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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

<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.



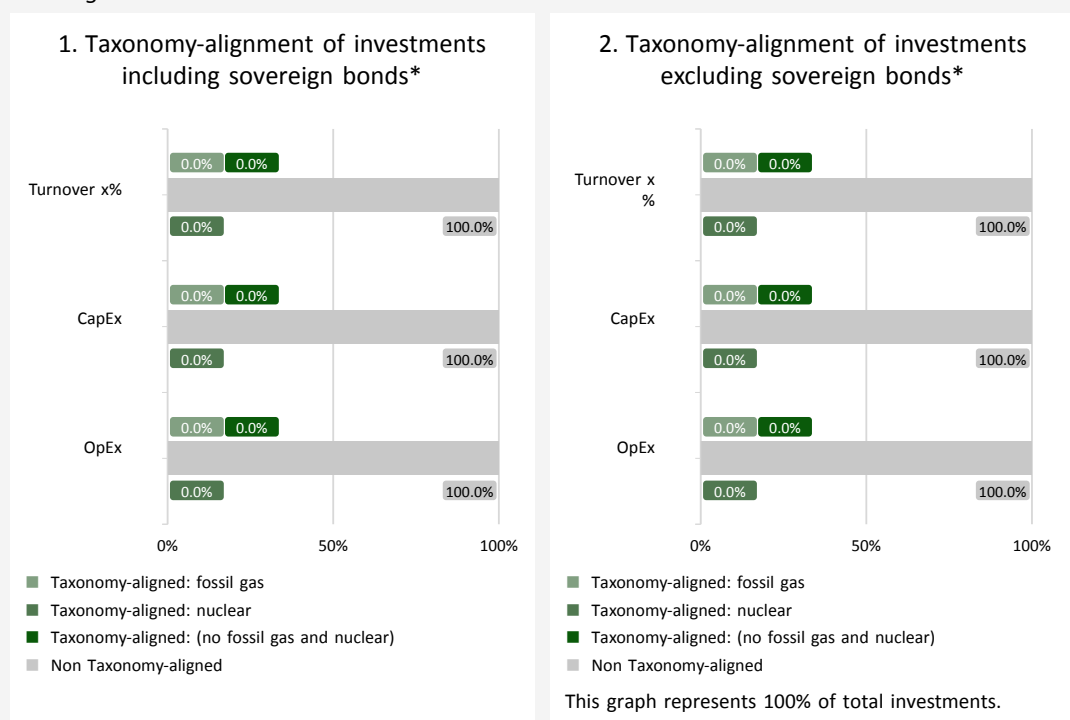
☐ No

lowarbon 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 the green operational activities of investee companies.

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



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

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

**Transitional activities** are activities for which lowarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments
- 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 1.09% 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?

#### For investments in shares or corporate bonds:

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

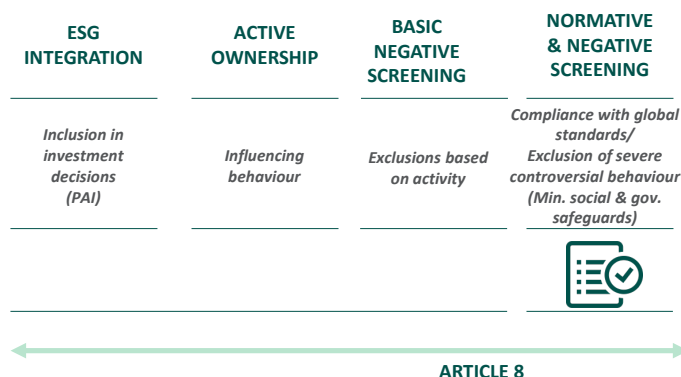
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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.

## 4. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

### 4.1. MANAGEMENT REPORT

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#### 4.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription: 07/12/1997.

Initial subscription price: EUR 123.98.

On 16/12/2001 the shares were divided into three.

The sub-fund received all the assets of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption which took effect on 26 February 2021.

#### 4.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 4.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation (1) at European level, selected on the basis of compliance with environmental, social and governance (ESG) criteria, and any securities giving entitlement to the capital of these companies.

The following are considered to be equivalent companies: companies' resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

(1) The sub-fund invests mainly in European companies representing a small market capitalization, i.e. companies whose market capitalization does not exceed the largest market capitalization among the companies making up the MSCI Europe Small Cap Net Return index at the time of the initial investment

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **4.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI Europe Small Cap Net Return.

This index is representative of the small-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to determine the maximum authorized market capitalization of the underlying securities (see "Objectives of the sub-fund" above). The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **4.1.5. Policy followed during the year**

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. In 2023 inflation cooled down throughout the year, while the fear of energy shortages and dislocations in supply chains seemed overdone. The overall economy and profits held up better than feared. Small caps underperformed as an asset class in Europe on fears of an economic slowdown, a different sector composition (lower exposure to financials, higher exposure to value & economically sensitive names, no/less exposure to luxury names,...) but rebounded strongly in the last 2 months of the year (closing the gap with large caps from 10% underperformance to just a bit over 2%). The anticipation of central bank pivots next year and the expectation of a soft landing led to a powerful rally in risk assets. While the fund still outperforms its BM nicely on a 3 yr basis (after 2 strong years), the fund underperformed its benchmark in 2023. Some of our names suffered from destocking and lower demand post over ordering and excessive demand in the post covid era. Recticel (lower activity levels in insulation and a negotiated reduction in the sales price of a business they sold), Alfen (lower activity levels in EV chargers after a stellar 2022), Azelis (destocking and lower demand in the more cyclical part of the specialty chemical portfolio) and Corbion (volumes getting impacted from price increases), Bakkafrost (restructuring in their Scottish activities taking longer than expected) and CVS (the CMA in the UK opened an investigation into the vet sector) were a few of the names that contributed negatively. Positive contributors were our semi-equipment names (Besi, Inficon & VAT (anticipation of the through in semi-equipment order intake, while enjoying AI driven tailwinds)), SOL (undiscovered Italian producer of industrial and medical gases that enjoyed a bullish initiation report of a broker), Van Lanschot (recovery in net interest margin, strong excess capital generation).

#### **4.1.6. Future policy**

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, a sustainable competitive advantage that are active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow in value creative projects and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the course of 2023 we bought on weakness new positions that comply with our "quality at a reasonable price" and ESG criteria like Diploma (high value added distributor of technical products) that benefited from a lot of earnings upgrades since and enjoyed from takeover bids on 2 portfolio companies (Applus and Abcam). We benefited from some weakness in high quality companies like Diploma (high value added distributor of technical products), CTS Eventim (nr 1 ticketing company in Continental Europe), VAT (highly specialized valves for vacuum chambers for semiconductors,,), Bytes (UK distributor

of software) and Fortnox (leading SaaS accounting software player in Sweden with plenty of upselling potential. We sold the positions in companies that didn't meet our quality criteria anymore (like Loomis, Keywords Studios, RWS and Integrafin) because of disruption, changing market dynamics,...

For 2024, we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e., disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Small caps in Europe have become very cheap compared to the large cap universe. A(n) (earnings) recession in the first part of 2024 could still impact the universe negatively, but given leading indicators are already low to historical standards, inflation seems under control, a soft landing has become the base case scenario and both relative and absolute valuations are attractive, 2024 could be an interesting year to revisit the asset.

#### **4.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 4.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>300,808,580.04</b>	<b>317,420,686.78</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>298,295,487.08</b>	<b>311,543,410.76</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	298,295,487.08	311,543,410.76
a.	Shares	298,295,487.08	311,543,410.76
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-131,398.65</b>	<b>-165,139.89</b>
A.	Receivables	587,912.89	430,080.85
a.	Receivables	197,805.79	5,285.40
b.	Tax assets	291,347.73	294,137.24
d.	Others	98,759.37	130,658.21
B.	Payables	-719,311.54	-595,220.74
a.	Payable amounts (-)	-62,357.09	-11,883.30
e.	Others (-)	-656,954.45	-583,337.44
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,644,491.61</b>	<b>6,042,415.91</b>
A.	Demand bank deposits	2,644,491.61	6,042,415.91
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>300,808,580.04</b>	<b>317,420,686.78</b>
A.	Capital	86,242,821.64	119,839,843.27
B.	Income equalisation	-544,349.61	-11,110,956.01
C.	Retained earnings	196,932,676.83	336,884,901.07
D.	Result of the financial year	18,177,431.18	-128,193,101.55

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



### 4.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>13,566,558.58</b>	<b>-133,997,330.38</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,697,012.58	-133,632,990.90
a.	Shares	13,697,012.58	-133,632,990.90
	Realised gain	16,122,945.82	59,630,668.36
	Realised loss	-16,428,290.00	-39,784,138.55
	Unrealised gain and loss	14,002,356.76	-153,479,520.71
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-130,454.00	-364,339.48
b.	Other exchange positions and operations	-130,454.00	-364,339.48
iv.	Other	-130,454.00	-364,339.48
	Realised gain and loss	-130,454.00	-364,339.48
<b>II.</b>	<b>Investment income and expenses</b>	<b>7,695,192.62</b>	<b>9,702,310.30</b>
A.	Dividends	8,461,231.11	10,333,264.19
B.	Interest (+/-)	275,038.33	60,314.88
b.	Deposits and liquidity	275,038.33	60,314.88
	Interest on loans (-)	-116,185.82	-79,837.24
	Swap contracts (+/-)		
	Withholding tax (-)	-924,891.00	-814,406.77
	Belgian	-242,236.33	-196,443.84
	Foreign	-682,654.67	-617,962.93
F.	Other investment income		202,975.24
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,084,320.02</b>	<b>-3,898,081.47</b>
A.	Investment transaction and delivery costs (-)	-417,246.69	-960,386.16
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-154,868.15	-177,192.92
D.	Manager's fee (-)	-2,317,348.53	-2,623,676.08
a.	Financial Management of the Portfolio	-2,164,337.10	-2,441,097.51
	Class A (Dis)	-195,830.21	-234,967.10
	Class B (Cap)	-847,935.34	-925,677.07
	Class F (Cap)	-602,282.72	-375,317.12
	Class F LC (Cap)	-28.92	-29.31
	Class J (Cap)	-363,409.43	-653,722.83
	Class L (Cap)	-3,330.38	-5,258.13
	Class M (Dis)	-117,362.52	-184,076.35
	Class N (Cap)	-29,819.07	-57,951.29
	Class V (Dis)	-447.80	-470.82
	Class W (Cap)	-3,890.71	-3,627.49
b.	Administration and accounting	-153,011.43	-182,578.57
E.	Administrative expenses (-)	-40,913.31	-43,312.85
F.	Incorporation and organisation expenses (-)	-2,472.93	-831.30
G.	Salaries and wages, social security charges and pensions (-)	84.49	-205.56
H.	Services and various goods (-)	-23,246.58	-35,612.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-93,767.77	-45,698.42
	Class A (Dis)	-11,926.89	-8,773.65
	Class B (Cap)	-52,321.55	-22,362.67
	Class F (Cap)	-3,787.76	-261.95
	Class F LC (Cap)	-0.76	-0.42
	Class J (Cap)	-2,289.59	1,345.80
	Class L (Cap)	-112.96	-164.59
	Class M (Dis)	-17,393.53	-13,592.34
	Class N (Cap)	-3,332.77	-2,859.04
	Class P (Cap)	-2,587.28	964.43
	Class V (Dis)	-1.56	0.64
	Class W (Cap)	-13.12	5.37
K.	Other expenses (-)	-34,540.55	-11,165.90

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	4,610,872.60	5,804,228.83
V.	Current profit (loss) before income tax	18,177,431.18	-128,193,101.55
VI.	Income tax		
VII.	Result of the financial year	18,177,431.18	-128,193,101.55

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>214,565,758.40</b>	<b>197,580,843.51</b>
a.	Profit carried forward (Loss carried forward) from the previous period	196,932,676.83	336,884,901.07
b.	Profit (loss) of the financial year	18,177,431.18	-128,193,101.55
c.	Income equalisation received (Income equalisation paid out)	-544,349.61	-11,110,956.01
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-214,382,709.22</b>	<b>-196,932,676.83</b>
IV.	<b>Dividend distribution</b>	<b>-183,049.18</b>	<b>-648,166.68</b>

#### 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ACKERMANS	32,878	EUR	158.80	5,221,026.40		1.75%	1.74%
AZELIS GROUP N.V.	342,501	EUR	22.18	7,596,672.18		2.55%	2.53%
BARCO	140,650	EUR	16.55	2,327,757.50		0.78%	0.77%
DEME GROUP N.V.	27,239	EUR	111.40	3,034,424.60		1.02%	1.01%
DIETEREN GROUP	63,173	EUR	176.90	11,175,303.70		3.75%	3.72%
KINEPOLIS GROUP S.A.	151,980	EUR	44.70	6,793,506.00		2.28%	2.26%
LOTUS BAKERIES	637	EUR	8,230.00	5,242,510.00		1.76%	1.74%
RECTICEL	486,197	EUR	10.60	5,153,688.20		1.73%	1.71%
				<b>46,544,888.58</b>		<b>15.60%</b>	<b>15.47%</b>
<b>Switzerland</b>							
DKSH HLDG S.A.	68,026	CHF	58.40	4,273,118.64		1.43%	1.42%
INFICON HLDG N.V.	3,635	CHF	1,206.00	4,715,295.26		1.58%	1.57%
SIG GROUP AG	242,308	CHF	19.35	5,043,196.52		1.69%	1.68%
TECAN GROUP S.A.	15,732	CHF	343.40	5,810,873.18		1.95%	1.93%
VAT GROUP	8,020	CHF	421.50	3,636,043.89		1.22%	1.21%
				<b>23,478,527.49</b>		<b>7.87%</b>	<b>7.81%</b>
<b>Germany (Federal Republic)</b>							
BEFESA S.A.	85,390	EUR	35.20	3,005,728.00		1.01%	1.00%
CTS EVENTIM	110,550	EUR	62.60	6,920,430.00		2.32%	2.30%
STABILUS SE INH. ON.	77,443	EUR	61.70	4,778,233.10		1.60%	1.59%
				<b>14,704,391.10</b>		<b>4.93%</b>	<b>4.89%</b>
<b>Denmark</b>							
ROYAL UNIBREW	120,476	DKK	451.10	7,290,409.70		2.44%	2.42%
				<b>7,290,409.70</b>		<b>2.44%</b>	<b>2.42%</b>
<b>Spain</b>							
VISCOFAN S.A.	115,778	EUR	53.60	6,205,700.80		2.08%	2.06%
				<b>6,205,700.80</b>		<b>2.08%</b>	<b>2.06%</b>
<b>Faroe</b>							
BAKKAFROST P-F	124,541	NOK	532.00	5,905,942.15		1.98%	1.96%
				<b>5,905,942.15</b>		<b>1.98%</b>	<b>1.96%</b>
<b>France</b>							
ARGAN	31,801	EUR	85.20	2,709,445.20		0.91%	0.90%
CARBIO S.A.	116,494	EUR	28.05	3,267,656.70		1.10%	1.09%
IPSOS S.A.	130,593	EUR	56.75	7,411,152.75		2.48%	2.46%
SPIE S.A.	359,986	EUR	28.30	10,187,603.80		3.42%	3.39%
				<b>23,575,858.45</b>		<b>7.90%</b>	<b>7.84%</b>
<b>United Kingdom</b>							
BEAZLEY PLC	1,019,394	GBP	5.22	6,140,715.11		2.06%	2.04%
BYTES TECHNOLOGY GRP	930,000	GBP	6.12	6,568,114.94		2.20%	2.18%
COMPUTACENTER PLC	113,770	GBP	27.92	3,665,637.76		1.23%	1.22%
CVS GROUP PLC	221,804	GBP	16.83	4,307,842.96		1.44%	1.43%
DIPLOMA PLC	259,287	GBP	35.82	10,717,973.97		3.59%	3.56%
GAMES WORKSHOP GROUP	67,041	GBP	98.70	7,635,966.42		2.56%	2.54%
PETS AT HOME GROUP	789,926	GBP	3.18	2,900,634.16		0.97%	0.96%
RIGHTMOVE PLC	868,126	GBP	5.76	5,766,468.48		1.93%	1.92%

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SPECTRIS	92,375	GBP	37.79	4,028,447.58		1.35%	1.34%
SPIRAX SARCO ENG	43,935	GBP	105.05	5,326,145.92		1.79%	1.77%
TATE AND LYLE PLC	806,988	GBP	6.59	6,137,038.74		2.06%	2.04%
VOLUTION GROUP PLC	1,058,721	GBP	4.34	5,297,575.74		1.78%	1.76%
				<b>68,492,561.78</b>		<b>22.96%</b>	<b>22.77%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	176,674	EUR	44.86	7,925,595.64		2.66%	2.63%
				<b>7,925,595.64</b>		<b>2.66%</b>	<b>2.63%</b>
<b>Italy</b>							
BANCA GENERALI S.P.A.	148,188	EUR	33.64	4,985,044.32		1.67%	1.66%
INTERPUMP GROUP S.P.A.	78,613	EUR	46.87	3,684,591.31		1.24%	1.22%
PRYSMIAN S.P.A.	126,419	EUR	41.17	5,204,670.23		1.74%	1.73%
REPLY S.P.A.	77,311	EUR	119.50	9,238,664.50		3.10%	3.07%
SOL S.P.A.	236,129	EUR	27.80	6,564,386.20		2.20%	2.18%
TAMBURI INVESTMENT	319,142	EUR	9.30	2,968,020.60		0.99%	0.99%
				<b>32,645,377.16</b>		<b>10.94%</b>	<b>10.85%</b>
<b>Netherlands</b>							
ALFEN N.V.	60,119	EUR	60.28	3,623,973.32		1.21%	1.20%
ARCADIS	191,210	EUR	48.84	9,338,696.40		3.13%	3.10%
BASIC-FIT	201,898	EUR	28.16	5,685,447.68		1.91%	1.89%
BESI	27,576	EUR	136.45	3,762,745.20		1.26%	1.25%
CORBION	162,100	EUR	19.38	3,141,498.00		1.05%	1.04%
IMCD N.V.	59,235	EUR	157.55	9,332,474.25		3.13%	3.10%
TKH GROUP	61,664	EUR	39.50	2,435,728.00		0.82%	0.81%
VAN LANSCHOT KEMPEN	254,204	EUR	28.15	7,155,842.60		2.40%	2.38%
				<b>44,476,405.45</b>		<b>14.91%</b>	<b>14.79%</b>
<b>Norway</b>							
BORREGAARD	367,397	NOK	171.40	5,613,214.40		1.88%	1.87%
				<b>5,613,214.40</b>		<b>1.88%</b>	<b>1.87%</b>
<b>Portugal</b>							
CORTICEIRA NEW	292,000	EUR	9.14	2,668,880.00		0.89%	0.89%
				<b>2,668,880.00</b>		<b>0.89%</b>	<b>0.89%</b>
<b>Sweden</b>							
AVANZA BANK HLDG	125,176	SEK	233.50	2,625,519.51		0.88%	0.87%
COOR SERV MNGT	600,234	SEK	43.62	2,351,871.28		0.79%	0.78%
FORTNOX AB	700,000	SEK	60.28	3,790,343.59		1.27%	1.26%
				<b>8,767,734.38</b>		<b>2.94%</b>	<b>2.91%</b>
<b>Total - Shares</b>				<b>298,295,487.08</b>		<b>100.00%</b>	<b>99.16%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>298,295,487.08</b>		<b>100.00%</b>	<b>99.16%</b>
<b>Total - portfolio</b>				<b>298,295,487.08</b>		<b>100.00%</b>	<b>99.16%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		2,419.45			0.00%
Banque Degroof Petercam		EUR		2,642,072.16			0.88%
<b>Total - deposit and liquid assets</b>				<b>2,644,491.61</b>			<b>0.88%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,644,491.61</b>			<b>0.88%</b>

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-131,398.65			-0.04%
Others				0.00			0.00%
Total net assets				300,808,580.04			100,00%

#### 4.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	22.98%
BELGIUM	15.60%
NETHERLANDS	14.91%
ITALY	10.94%
FRANCE	7.90%
SWITZERLAND	7.87%
GERMANY (FEDERAL REPUBLIC)	4.93%
SWEDEN	2.94%
GUERNSEY	2.66%
DENMARK	2.44%
SPAIN	2.08%
FAROE	1.98%
NORWAY	1.88%
PORTUGAL	0.89%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

#### 4.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	11.47%
CHEMICAL PRODUCTS	8.36%
IT & INTERNET	7.80%
FOOD & CLEANING MATERIALS	6.95%
PUBLISHING & BROADCASTING	6.74%
BUILDING MATERIALS	5.80%
MECHANICAL CONSTRUCTION	5.62%
MISCELLANEOUS	4.86%
BANKS	4.07%
ROAD VEHICLES	3.75%
CONGLOMERATES	3.59%
REAL ESTATE	3.57%
RETAIL TRADING, DEPARTMENT STORES	3.53%
OTHER SERVICES	3.13%
ELECTRIC & ELECTRONIC COMPONENTS	2.61%
TOBACCO & SPIRITS	2.44%
LEISURES & TOURISM	2.28%
INSURANCE COMPANIES	2.06%
AGRICULTURE & FISHING	1.98%
PHARMACOLOGY & PERSONAL CARE	1.95%
TELECOMMUNICATIONS	1.74%
ASSET & MORTGAGE BACKED SECURITIES	1.60%
ELECTRIC & ELECTRONIC MATERIALS	1.21%
BIOTECHNOLOGY	1.10%
UTILITIES	1.01%
INFORMATION, TECHNOLOGY & COPIERS	0.78%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



#### 4.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	72,624,110.43	10,869,264.96	83,493,375.39
Sales	43,270,386.02	67,166,855.21	110,437,241.23
<b>Total 1</b>	<b>115,894,496.45</b>	<b>78,036,120.17</b>	<b>193,930,616.62</b>
Subscriptions	74,207,775.45	17,414,767.56	91,622,543.01
Redemptions	52,599,671.75	73,174,437.77	125,774,109.52
<b>Total 2</b>	<b>126,807,447.20</b>	<b>90,589,205.33</b>	<b>217,396,652.53</b>
Reference average of the total net asset	372,035,396.26	308,157,066.93	339,833,717.91
<b>Rotation Percentage</b>	<b>-2.93%</b>	<b>-4.07%</b>	<b>-6.91%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 4.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	33,633.02	28,190.12	76,195.91	3,389.87	17,664.33	61,921.45	926.08	4,458.25	58,389.28
B	188,622.87	66,298.09	227,537.44	11,589.49	41,086.07	198,040.87	6,753.89	20,872.70	183,922.05
E	1,998.67	1,998.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	447,973.74	245,846.17	378,251.78	89,870.91	308,194.00	159,928.70	180,496.10	121,194.62	219,230.17
F LC	1,150.01	150.01	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	4,379.00	757.58	7,671.05	193.00	4,358.00	3,506.05	97.00	972.00	2,631.05
L	622.00	0.00	622.00	0.00	0.00	622.00	0.00	260.00	362.00
M	48,554.07	35,424.79	149,788.76	7,454.50	82,801.54	74,441.72	7,440.89	11,422.56	70,460.05
N	10,115.24	9,681.14	41,718.64	651.00	28,171.70	14,197.95	1,235.30	3,826.49	11,606.75
P	63,563.09	71,149.09	327,972.00	7,459.00	74,936.00	260,495.00	86,665.00	155,200.00	191,960.00
V	15.31	149.00	277.31	1.00	14.25	264.06	0.00	2.06	262.00
W	842.00	446.00	1,050.00	744.00	163.00	1,631.00	1,927.00	168.00	3,390.00
<b>TOTAL</b>			<b>1,212,084.90</b>			<b>776,048.79</b>			<b>743,213.35</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	7,342,793.39	6,663,848.10	816,498.14	3,631,781.54	197,401.21	872,141.42
B	52,912,476.75	20,496,818.35	3,322,341.92	11,861,340.08	1,871,355.42	5,573,528.59
E	449,999.88	506,685.43	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	144,848,467.14	87,024,180.91	27,019,238.83	100,764,221.51	55,061,390.83	35,897,073.66
F LC	5,875.13	862.65	0.00	0.00	0.00	0.00
J	129,840,656.01	26,574,653.74	6,214,556.00	130,791,836.69	2,966,383.17	30,368,117.96
L	227,205.62	0.00	0.00	0.00	0.00	97,425.70
M	10,944,439.29	8,661,267.34	1,627,368.42	17,673,368.36	1,536,606.88	2,354,937.70
N	2,980,437.39	2,947,664.23	179,951.71	8,247,410.14	350,448.31	1,092,559.86
P	22,955,549.47	27,216,663.87	2,433,680.20	24,749,454.44	29,058,771.90	49,468,324.00
V	3,632.30	29,943.04	233.94	3,041.61	0.00	441.82
W	280,972.60	141,747.04	233,700.12	49,749.68	580,185.29	49,558.81
<b>TOTAL</b>	<b>372,792,504.97</b>	<b>180,264,334.70</b>	<b>41,847,569.28</b>	<b>297,772,204.05</b>	<b>91,622,543.01</b>	<b>125,774,109.52</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	702,150,311.13	256.27	317,420,686.78	199.55	300,808,580.04	206.44
B		336.62		265.55		281.01
E		0.00		0.00		0.00
E		0.00		0.00		0.00
F		372.46		296.31		316.38
F LC		5.90		4.70		5.03
J		36,726.19		29,333.75		31,447.26
L		460.98		361.26		379.32
M		258.82		203.17		211.84
N		346.17		275.30		293.70
P		394.74		316.54		340.71
V		267.68		210.00		219.22
W		358.74		285.39		304.73
<b>TOTAL</b>	<b>702,150,311.13</b>		<b>317,420,686.78</b>		<b>300,808,580.04</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 4.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

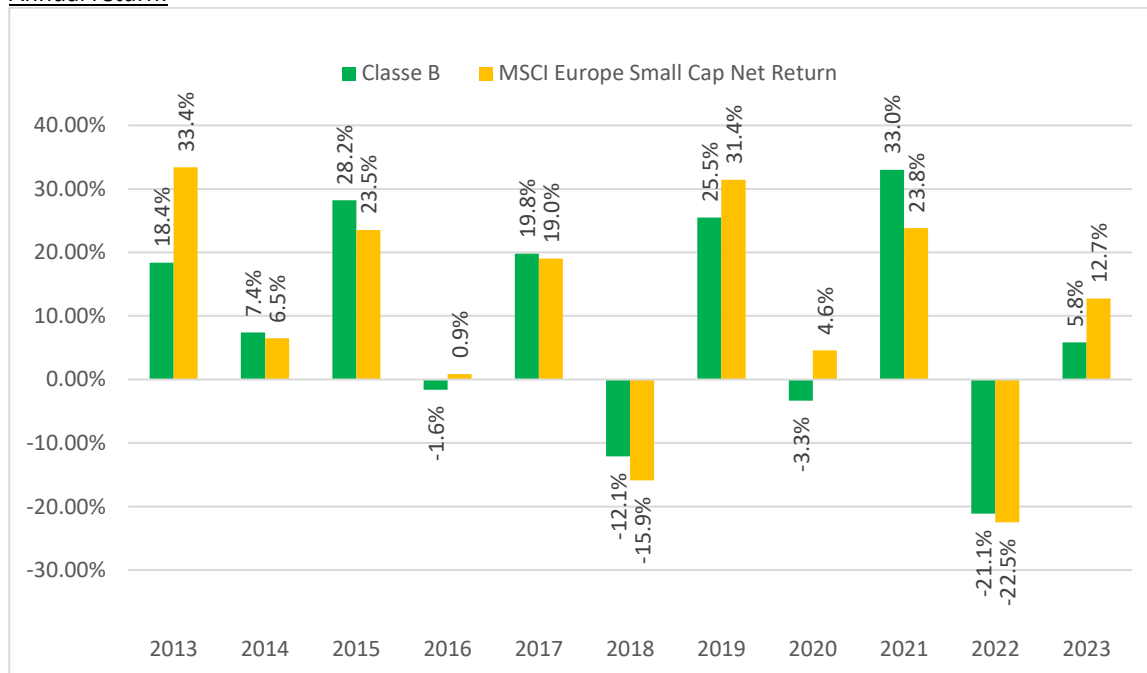
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

	Average cumulated returns				Since	
	1 year	3 years	5 years	10 years	Year	Value
MSCI Europe Small Cap Net Return	12.74 % (in EUR)	2.66 % (in EUR)	8.26 % (in EUR)	7.05 % (in EUR)	07/12/1997	6.54 % (in EUR)

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	5.83 % (in EUR)	3.54 % (in EUR)	6.12 % (in EUR)	6.74 % (in EUR)		
					07/12/1997	7.63 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	5.82 % (in EUR)	3.55 % (in EUR)	6.14 % (in EUR)	6.75 % (in EUR)		
					07/12/1997	7.63 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	6.77 % (in EUR)	4.44 % (in EUR)	7.03 % (in EUR)	7.63 % (in EUR)		
					08/12/2008	11.54 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	7.02 % (in EUR)					
					08/04/2021	0.07 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	7.21 % (in EUR)	4.86 % (in EUR)	7.45 % (in EUR)			
					06/02/2018	3.97 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	5.00 % (in EUR)				25/02/2021	1.20 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	6.65 % (in EUR)	4.35 % (in EUR)	6.93 % (in EUR)		28/12/2017	3.58 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	6.68 % (in EUR)	4.37 % (in EUR)	6.96 % (in EUR)		28/12/2017	3.60 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	7.64 % (in EUR)	5.27 % (in EUR)	7.86 % (in EUR)		09/04/2014	8.15 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	6.78 % (in EUR)	4.45 % (in EUR)	7.02 % (in EUR)	7.59 % (in EUR)	14/08/2013	8.31 % (in EUR)

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	6.78 % (in EUR)	4.44 % (in EUR)	7.02 % (in EUR)	7.59 % (in EUR)	14/08/2013	8.28 % (in EUR)

## 4.10. CHARGES

### Recurring costs

#### - Class A - BE0058183808 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class B - BE0058185829 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class B LC - BE6321400077 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class E - BE0948495297 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class F - BE0948494282 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### - Class F LC - BE6321401083 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

**- Class J - BE6299488179 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**- Class L - BE0948994430 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**- Class M - BE6299489185 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**- Class N - BE6299490191 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**- Class P - BE6254409434 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

**- Class V - BE6246050262 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%



- Class W - BE6246055311 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.23%

#### **Fee sharing**

As at 31 December 2023, 33.35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **4.11.1. Gross dividends paid in the financial year**

2019	class A 1.27 EUR class V 2.95 EUR class M 2.76 EUR
2021	class A 1.89 EUR class V 3.29 EUR class M 2.92 EUR
2022	class A 4.70 EUR class V 4.94 EUR class M 4.78 EUR

### **4.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **4.11.3. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Europe Small Caps Sustainable fund. Indeed, the fund takes the commitment to be invested at least 50% in assets with a social objective. As of 02/01/2023, the fund was at 38.94%. The breach closed after an adaptation of the fund's prospectus.

#### **4.11.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **4.11.5. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES EUROPE SMALL CAPS  
SUSTAINABLE

### Legal entity identifier:

549300IE87MW44R5QF87

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>76.72%</b> of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- 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: 1052.74 tCO<sub>2</sub>e/M revenue compared to 1352.46 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	98.15%	99.16%
<b>Sustainable Investment</b>	78.05%	76.72%
<b>Other Environmental Investments</b>	37.59%	49.14%
<b>Social</b>	73.63%	26.53%

Reference period	2022	2023
<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>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 673.57 Benchmark: 1152.98	Sub-fund: 1052.74 Benchmark: 1352.46

● **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 aimed to have at least 50% sustainable investments i.e. investments aimed at:

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

For the Reference Period, the Sub-fund had 76.72% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.04% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 49.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 26.53% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 70.65% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 70.65% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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 scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

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<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. 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).

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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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.



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<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
D'IETEREN SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.72	Belgium
DIPLOMA PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.56	United Kingdom
SPIE SA	Professional, scientific and technical activities	3.39	France
ARCADIS NV	Professional, scientific and technical activities	3.10	Netherlands
IMCD N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.10	Netherlands
REPLY SPA	Professional, scientific and technical activities	3.07	Italy
SHURGARD SELF STORAGE	Real estate activities	2.63	Belgium
GAMES WORKSHOP GROUP PLC	Manufacturing	2.54	United Kingdom
AZELIS GROUP	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.53	Belgium
IPSOS SA	Professional, scientific and technical activities	2.46	France
ROYAL UNIBREW	Manufacturing	2.42	Denmark
VAN LANSCHOT	Financial and insurance activities	2.38	Netherlands
CTS EVENTIM	Information and communication	2.30	Germany
KINEPOLIS GROUP	Information and communication	2.26	Belgium
BYTES TECHNOLOGY GROUP PLC	Information and communication	2.18	United Kingdom



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

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 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").

The Sub-fund invested at least 76.72% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

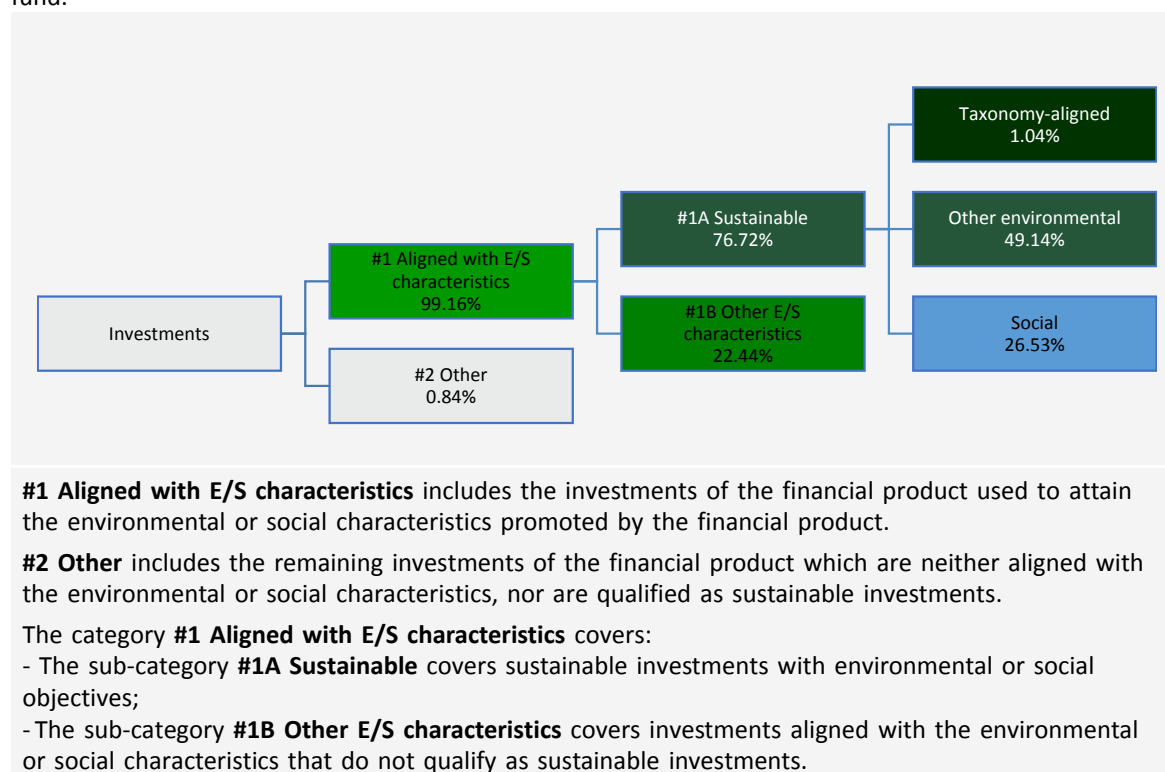
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.



In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	10.61
Manufacturing	Manufacture of computer, electronic and optical products	6.60
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	6.49
Real estate activities	Real estate activities	5.45

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.91
Manufacturing	Manufacture of food products	4.83
Information and communication	Motion picture, video and sound production and distribution	4.56
Manufacturing	Manufacture of electrical equipment	4.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.25
Manufacturing	Manufacture of chemicals and chemical products	4.05
Manufacturing	Manufacture of paper and paper products	3.74
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.72
Information and communication	Computer programming, consultancy and related activities	3.40
Professional, scientific and technical activities	Other professional, scientific and technical activities	3.07
Construction	Civil engineering	2.74
Manufacturing	Other manufacturing	2.54
Professional, scientific and technical activities	Scientific research and development	2.46
Manufacturing	Manufacture of beverages	2.42
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.04
Agriculture, forestry and fishing	Fishing and aquaculture	1.96
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.89
Manufacturing	Manufacture of rubber and plastic products	1.71
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.59
Professional, scientific and technical activities	Veterinary activities	1.43
Information and communication	Publishing activities	1.26
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.21
Administrative and support service activities	Office administrative, office support and other business support activities	1.09
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.00
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.99
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.96
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.89
Administrative and support service activities	Services to buildings and landscape activities	0.78

Sector	Sub-sector	% assets
Liquid assets	Liquid assets	0.84



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

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

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 1.04% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

### ● 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

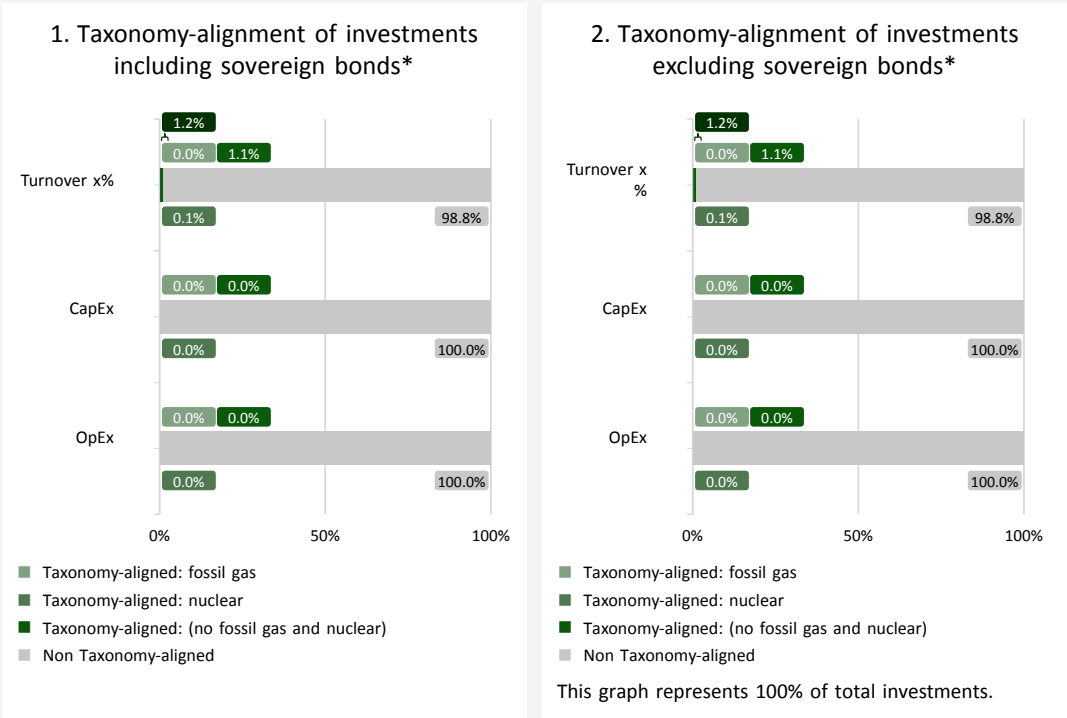
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.05%
1 January 2023 - 31 December 2023	1.04%



## 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 49.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.53% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 0.84% 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.:

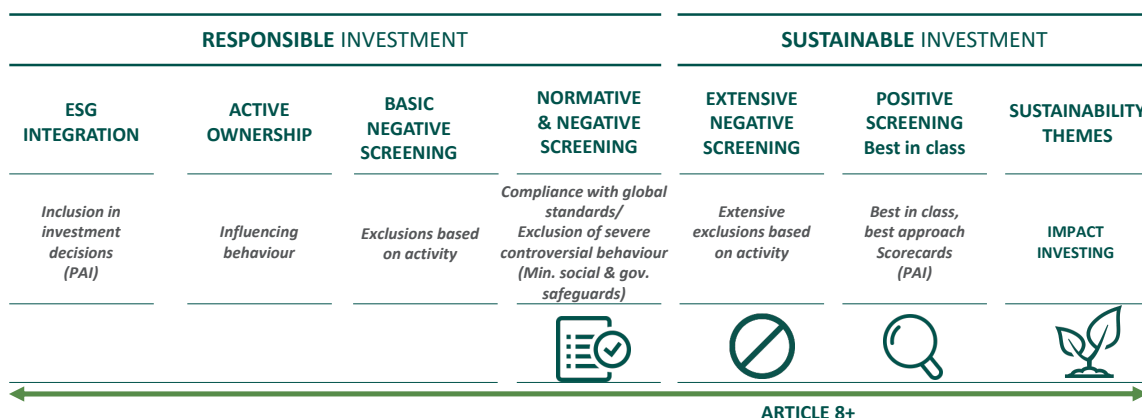
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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. The stages of the investment process are outlined below:



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

**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

## 5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND

### 5.1. MANAGEMENT REPORT

#### 5.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription: 19/04/1998.

Initial subscription price: EUR 123.98.

On 16/12/2001, the shares of the sub-fund were divided by two.

#### 5.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 5.1.3. Aim and main outlines of the investment policy

##### Objective

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which has the euro as its national currency, and any securities giving entitlement to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests up to 10% of its assets in open-ended collective investment schemes. No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

#### 5.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return.

This index is representative of the large and mid-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.



The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html.com>.

#### **5.1.5. Policy followed during the year**

The sub-fund managed to close 2023 in profit, and this despite a challenging first half of the year. It was mainly cyclical sectors that contributed positively to returns last year. All the sector contributed positively to the performance except for healthcare which lagged. IT, consumer discretionary and Industrials performed particularly well.

Within IT, this can mainly be explained by the strong performance of semiconductor stocks BESI, ASMI and SAP. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESI in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications.

In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Stellantis, the other strong contributor, also saw solid orders intake demand last year. In industrials, Schneider, Kingspan and Safran were the main responsible for positive returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and iii) Automation, which are the key drivers to decarbonize. Kingspan also benefitted from sustainability trends while in the geopolitical context of last year supported stronger sales than anticipated in Propulsion, Equipment and Interiors. Commercial aftermarket KPI have also been particularly solid. In consumer staples, Beiersdorf drove strong returns as it has demonstrated a successful turnaround following a focus on its winning categories.

Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. New holdings in Publicis, Adidas, Unicredit, AB Inbev were added. We like Publicis singular exposure to media and tech and its US leadership in the consumer experience category thanks to its huge data integration strategy. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. We initiated a position in Unicredit due to good earnings momentum and improved profitability. We also entered a position in AB Inbev as we believe the company has reached an inflection point with lower debt levels, better categories and potential for improved free cash flow generation through margin upside.

Notable additions during 2023: xxx ASR, Getlink, Prysmian, Reply, DSM, EDP.

Notable dis-investments in 2023: Neste, Sampo, Adyen, Teleperformance, Infineon, CRH, UPM, Hera.

#### **5.1.6. Future policy**

European growth indicators, although not showing signs of deterioration, remain subdued. The overall decrease in interest rates and energy prices is viewed positively. Despite the disruptive impact of the monetary tightening cycle in various market segments, it has also opened up a broader range of stock picking opportunities. However, the importance of refinancing risks persists. Even with rates experiencing a decline from their peak, lower-quality companies are expected to face a more challenging financial landscape.

Our primary expectation remains an orderly economic slowdown. As the political agenda shifts towards the local level, we anticipate gaining more insights into the region's medium-term potential growth rate. Conversations with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Given this backdrop, the manager maintains an investment approach with a medium to longer time horizon. The focus is on Eurozone companies with robust business models, steering clear of areas undergoing disruption.

#### **5.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 5.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>654,790,523.08</b>	<b>870,281,443.20</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>641,778,664.63</b>	<b>847,518,285.04</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	643,973,865.99	847,642,373.82
a.	Shares	643,973,865.99	847,642,373.82
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-2,195,201.36	-124,088.78
	On currencies	-2,195,201.36	-124,088.78
	Forward contracts (+/-)	-2,195,201.36	-124,088.78
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>2,597,495.82</b>	<b>-434,365.26</b>
A.	Receivables	4,693,201.52	1,631,968.55
a.	Receivables	202,563.19	31,330.22
b.	Tax assets	1,600,638.33	1,600,638.33
c.	Collateral	2,890,000.00	
B.	Payables	-2,095,705.70	-2,066,333.81
a.	Payable amounts (-)	-261,315.20	-87,729.97
c.	Borrowing (-)	-8.66	-12.86
e.	Others (-)	-1,834,381.84	-1,978,590.98
<b>V.</b>	<b>Deposits and liquidity</b>	<b>10,414,362.63</b>	<b>23,197,523.42</b>
A.	Demand bank deposits	10,414,362.63	23,197,523.42
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>654,790,523.08</b>	<b>870,281,443.20</b>
A.	Capital	-343,258,904.89	-17,677,227.60
B.	Income equalisation	-33,717,093.14	-37,808,951.50
C.	Retained earnings	886,284,985.20	1,179,699,148.28
D.	Result of the financial year	145,481,535.91	-253,931,525.98

**DPAM B**  
**EQUITIES EUROLAND**

		31 December 2023 EUR	31 December 2022 EUR
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	109,505,147.59	105,686,442.61
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	109,505,147.59	105,686,442.61
A.	Futures contracts bought and Forward contracts		5,817,413.05
B.	Futures contracts sold and Forward Contracts	109,505,147.59	99,869,029.55
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 5.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>133,504,095.47</b>	<b>-269,160,877.26</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	134,569,881.88	-277,351,165.47
a.	Shares	134,569,881.88	-277,351,165.47
	Realised gain	123,908,104.17	164,052,609.60
	Realised loss	-13,807,514.45	-32,114,894.99
	Unrealised gain and loss	24,469,292.16	-409,288,880.08
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,065,786.41	8,190,288.21
a.	financial derivatives	-1,096,060.68	8,181,207.55
ii.	Futures and forward contracts	-1,096,060.68	8,181,207.55
	Realised gain and loss	1,099,140.68	8,305,296.33
	Unrealised gain and loss	-2,195,201.36	-124,088.78
b.	Other exchange positions and operations	30,274.27	9,080.66
iv.	Other	30,274.27	9,080.66
	Realised gain and loss	30,274.27	9,080.66
<b>II.</b>	<b>Investment income and expenses</b>	<b>20,790,056.77</b>	<b>25,661,664.72</b>
A.	Dividends	21,990,484.06	28,813,636.83
B.	Interest (+/-)	663,586.88	134,995.31
b.	Deposits and liquidity	663,586.88	134,995.31
	Interest on loans (-)	-66,897.91	-164,665.47
	Swap contracts (+/-)		
	Withholding tax (-)	-1,797,116.26	-3,122,301.95
	Belgian	-599,876.55	-1,298,439.30
	Foreign	-1,197,239.71	-1,823,862.65
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.20</b>
A.	Anti-dilution fee		0.20
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-8,812,616.33</b>	<b>-10,432,313.64</b>
A.	Investment transaction and delivery costs (-)	-1,256,031.28	-1,461,110.11
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-395,579.39	-475,276.47
D.	Manager's fee (-)	-6,833,362.88	-8,208,609.14
a.	Financial Management of the Portfolio	-6,448,957.96	-7,729,324.82
	Class A (Dis)	-321,132.95	-368,215.61
	Class B (Cap)	-1,510,235.66	-1,442,900.26
	Class E (Dis)	-108,329.65	-101,144.48
	Class F (Cap)	-2,662,588.43	-3,655,589.82
	Class F CHF HEDGED (Cap)	-75,599.42	-72,794.92
	Class F USD HEDGED (Cap)	-868,428.26	-826,768.98
	Class J (Cap)	-206,275.69	-452,243.49
	Class M (Dis)	-303,025.15	-333,652.19
	Class N (Cap)	-187,867.72	-223,085.32
	Class P (Cap)	294.45	29.77
	Class V (Dis)	-29,345.81	-26,422.42
	Class W (Cap)	-176,423.67	-226,537.10
b.	Administration and accounting	-384,404.92	-479,284.32
E.	Administrative expenses (-)	-55,130.81	-62,791.12
F.	Incorporation and organisation expenses (-)	-5,347.97	-2,443.08
G.	Salaries and wages, social security charges and pensions (-)	-584.05	-514.15
H.	Services and various goods (-)	-52,734.80	-94,571.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-167,854.98	-96,083.57
	Class A (Dis)	-22,497.84	-15,212.77
	Class B (Cap)	-48,845.81	-26,870.47
	Class E (Dis)	-319.57	29.15
	Class F (Cap)	-17,496.07	-5,114.12
	Class F USD HEDGED (Cap)	-1,869.34	279.60
	Class F CHF HEDGED (Cap)	-169.71	19.69
	Class J (Cap)	-1,288.21	122.37

**DPAM B**  
**EQUITIES EUROLAND**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-45,425.58	-31,596.59
	Class N (Cap)	-24,641.67	-17,774.63
	Class P (Cap)	-4,780.87	62.73
	Class V (Dis)	-74.08	8.57
	Class W (Cap)	-446.23	-37.10
K.	Other expenses (-)	-45,990.17	-30,914.23
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>11,977,440.44</b>	<b>15,229,351.28</b>
V.	<b>Current profit (loss) before income tax</b>	<b>145,481,535.91</b>	<b>-253,931,525.98</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>145,481,535.91</b>	<b>-253,931,525.98</b>

**DPAM B**  
**EQUITIES EUROLAND**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>998,049,427.97</b>	<b>887,958,670.80</b>
a.	Profit carried forward (Loss carried forward) from the previous period	886,284,985.20	1,179,699,148.28
b.	Profit (loss) of the financial year	145,481,535.91	-253,931,525.98
c.	Income equalisation received (Income equalisation paid out)	-33,717,093.14	-37,808,951.50
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-987,337,155.97</b>	<b>-886,284,985.20</b>
IV.	<b>Dividend distribution</b>	<b>-10,712,272.00</b>	<b>-1,673,685.60</b>

## 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ANHEUSER-BUSCH INBEV	142,500	EUR	58.42	8,324,850.00		1.30%	1.27%
AZELIS GROUP N.V.	167,070	EUR	22.18	3,705,612.60		0.58%	0.57%
KBC	240,000	EUR	58.72	14,092,800.00		2.20%	2.15%
UCB	36,360	EUR	78.90	2,868,804.00		0.45%	0.44%
WAREHOUSES DE PAUW	70,000	EUR	28.50	1,995,000.00		0.31%	0.30%
				<b>30,987,066.60</b>		<b>4.83%</b>	<b>4.73%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	80,000	EUR	92.00	7,360,000.00		1.15%	1.12%
				<b>7,360,000.00</b>		<b>1.15%</b>	<b>1.12%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	94,000	EUR	184.16	17,311,040.00		2.70%	2.64%
ALLIANZ-NOM-	40,500	EUR	241.95	9,798,975.00		1.53%	1.50%
BEIERSDORF	190,000	EUR	135.70	25,783,000.00		4.02%	3.94%
DEUTSCHE BOERSE	44,800	EUR	186.50	8,355,200.00		1.30%	1.28%
HANNOVER RUECK SE	34,124	EUR	216.30	7,381,021.20		1.15%	1.13%
MERCK	16,286	EUR	144.10	2,346,812.60		0.37%	0.36%
MUNCHENER-NOM	27,000	EUR	375.10	10,127,700.00		1.58%	1.55%
RATIONAL	5,570	EUR	699.50	3,896,215.00		0.61%	0.60%
SAP SE	222,000	EUR	139.48	30,964,560.00		4.82%	4.73%
				<b>115,964,523.80</b>		<b>18.07%</b>	<b>17.71%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	170,000	EUR	64.88	11,029,600.00		1.72%	1.68%
CELLNEX TELECOM	240,000	EUR	35.66	8,558,400.00		1.33%	1.31%
FLUIDRA S.A.	163,350	EUR	18.85	3,079,147.50		0.48%	0.47%
IBERDROLA S.A.	1,290,000	EUR	11.87	15,312,300.00		2.39%	2.34%
				<b>37,979,447.50</b>		<b>5.92%</b>	<b>5.80%</b>
<b>France</b>							
AIR LIQUIDE	167,500	EUR	176.12	29,500,100.00		4.60%	4.51%
ALTEN S.A.	23,000	EUR	134.60	3,095,800.00		0.48%	0.47%
BNP	470,000	EUR	62.59	29,417,300.00		4.58%	4.49%
DASSAULT SYSTEMES SE	200,000	EUR	44.23	8,847,000.00		1.38%	1.35%
ESSILOR LUX	85,000	EUR	181.60	15,436,000.00		2.41%	2.36%
GETLINK	400,000	EUR	16.57	6,626,000.00		1.03%	1.01%
LVMH MOET HENNESSY	37,450	EUR	733.60	27,473,320.00		4.28%	4.20%
PUBLICIS NEW	90,000	EUR	84.00	7,560,000.00		1.18%	1.15%
SAFRAN	84,000	EUR	159.46	13,394,640.00		2.09%	2.05%
SCHNEIDER ELECTRIC	208,897	EUR	181.78	37,973,296.66		5.92%	5.80%
SODEXO	67,800	EUR	99.62	6,754,236.00		1.05%	1.03%
THALES	55,000	EUR	133.95	7,367,250.00		1.15%	1.13%
TOTALENERGIES SE	380,000	EUR	61.60	23,408,000.00		3.65%	3.57%
				<b>216,852,942.66</b>		<b>33.79%</b>	<b>33.12%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		0.12%	0.12%
KINGSPAN GROUP PLC	113,500	EUR	78.40	8,898,400.00		1.39%	1.36%
				<b>9,685,000.00</b>		<b>1.51%</b>	<b>1.48%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	338,000	EUR	31.34	10,592,920.00		1.65%	1.62%
BANCA GENERALI S.P.A.	205,470	EUR	33.64	6,912,010.80		1.08%	1.06%



**DPAM B**  
**EQUITIES EUROLAND**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINECOBANK S.P.A.	380,000	EUR	13.59	5,162,300.00		0.80%	0.79%
INTERPUMP GROUP S.P.A.	209,750	EUR	46.87	9,830,982.50		1.53%	1.50%
MEDIOBANCA	462,000	EUR	11.21	5,176,710.00		0.81%	0.79%
MONCLER S.P.A.	153,750	EUR	55.70	8,563,875.00		1.33%	1.31%
PIRELLI C S.P.A.	3,366,146	EUR	4.93	16,585,001.34		2.58%	2.53%
PRYSMIAN S.P.A.	158,870	EUR	41.17	6,540,677.90		1.02%	1.00%
REPLY S.P.A.	32,500	EUR	119.50	3,883,750.00		0.61%	0.59%
UNICREDIT S.P.A.	200,000	EUR	24.57	4,913,000.00		0.77%	0.75%
				<b>78,161,227.54</b>		<b>12.18%</b>	<b>11.94%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	27,150	EUR	469.95	12,759,142.50		1.99%	1.95%
ASML HOLDING N.V.	58,000	EUR	681.70	39,538,600.00		6.16%	6.04%
ASR	79,200	EUR	42.70	3,381,840.00		0.53%	0.52%
BESI	75,000	EUR	136.45	10,233,750.00		1.59%	1.56%
DAVIDE CAMP MIL	290,000	EUR	10.21	2,962,350.00		0.46%	0.45%
FERRARI N.V.	73,250	EUR	305.20	22,355,900.00		3.48%	3.41%
IMCD N.V.	78,950	EUR	157.55	12,438,572.50		1.94%	1.90%
KPN NEW	3,300,000	EUR	3.12	10,289,400.00		1.60%	1.57%
STELLANTIS N.V.	751,913	EUR	21.15	15,902,959.95		2.48%	2.43%
UNIVERSAL MUSIC	70,000	EUR	25.81	1,806,700.00		0.28%	0.28%
				<b>131,669,214.95</b>		<b>20.52%</b>	<b>20.11%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	3,362,117	EUR	4.55	15,314,442.94		2.39%	2.34%
				<b>15,314,442.94</b>		<b>2.39%</b>	<b>2.34%</b>
<b>Total - Shares</b>				<b>643,973,865.99</b>		<b>100.34%</b>	<b>98.35%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>643,973,865.99</b>		<b>100.34%</b>	<b>98.35%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>CHF</b>							
V EUR CHF 150124 GB	8,367,902	CHF	1.00	9,000,647.52		1.40%	1.37%
				<b>9,000,647.52</b>		<b>1.40%</b>	<b>1.37%</b>
<b>EUR</b>							
V EUR CHF 150124 GB	-8,867,121	EUR	0.93	-8,858,143.27		-1.38%	-1.35%
V EUR USD 150124 GA	-102,760,363	EUR	1.11	-102,842,205.68		-16.02%	-15.71%
				<b>-111,700,348.95</b>		<b>-17.40%</b>	<b>-17.06%</b>
<b>USD</b>							
V EUR USD 150124 GA	111,022,296	USD	1.00	100,504,500.07		15.66%	15.35%
				<b>100,504,500.07</b>		<b>15.66%</b>	<b>15.35%</b>
<b>Total - Foreign exchange</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - Financial derivatives</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - Other transferable securities</b>				<b>-2,195,201.36</b>		<b>-0.34%</b>	<b>-0.34%</b>
<b>Total - portfolio</b>				<b>641,778,664.63</b>		<b>100.00%</b>	<b>98.01%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**  
**EQUITIES EUROLAND**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Compte Courant		USD		19.87			0.00%
Banque Degroof Petercam		EUR		10,374,280.45			1.58%
Banque Degroof Petercam interests		EUR		40,060.76			0.01%
Intérêts sur CC		USD		0.08			0.00%
Intérêts sur CC		EUR		1.47			0.00%
<b>Total - deposit and liquid assets</b>				<b>10,414,362.63</b>			<b>1.59%</b>
<b>Total - Deposits and liquid assets</b>				<b>10,414,362.63</b>			<b>1.59%</b>
<b>Other receivables and other payables</b>				<b>2,597,495.82</b>			<b>0.40%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>654,790,523.08</b>			<b>100,00%</b>

## 5.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
FRANCE	33.43%
NETHERLANDS	20.52%
GERMANY (FEDERAL REPUBLIC)	18.07%
ITALY	12.18%
SPAIN	5.92%
BELGIUM	4.83%
PORTUGAL	2.39%
IRELAND	1.51%
SWITZERLAND	1.15%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 5.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.43%
ELECTRIC & ELECTRONIC COMPONENTS	9.41%
IT & INTERNET	9.01%
PHARMACOLOGY & PERSONAL CARE	8.89%
TEXTILE & GARMENTS	8.31%
ELECTRIC & ELECTRONIC MATERIALS	6.52%
TELECOMMUNICATIONS	6.04%
CHEMICAL PRODUCTS	5.17%
INSURANCE COMPANIES	4.78%
ENERGY SOURCES	4.77%
FINANCIAL SERVICES - HOLDINGS	4.31%
OIL & DERIVED	3.65%
ROAD VEHICLES	3.48%
TYRES & RUBBER	2.58%
MISCELLANEOUS CONSUMER GOODS	2.48%
MECHANICAL CONSTRUCTION	2.01%
OTHER SERVICES	1.94%
TOBACCO & SPIRITS	1.76%
PUBLISHING & BROADCASTING	1.46%
BUILDING MATERIALS	1.39%
AEROSPACE INDUSTRY & DEFENCE	1.15%
ROAD & RAILWAY TRANSPORTS	1.03%
REAL ESTATE	0.31%
FOOD & CLEANING MATERIALS	0.12%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 5.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	101,809,862.04	101,340,762.93	203,150,624.97
Sales	157,723,225.35	383,665,789.33	541,389,014.68
<b>Total 1</b>	<b>259,533,087.39</b>	<b>485,006,552.26</b>	<b>744,539,639.65</b>
Subscriptions	50,467,293.15	71,814,578.34	122,281,871.49
Redemptions	113,630,478.25	368,001,308.66	481,631,786.91
<b>Total 2</b>	<b>164,097,771.40</b>	<b>439,815,887.00</b>	<b>603,913,658.40</b>
Reference average of the total net asset	928,496,059.52	781,047,265.24	854,165,708.43
<b>Rotation Percentage</b>	<b>10.28%</b>	<b>5.79%</b>	<b>16.46%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 5.8.VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V EUR CHF 150124 GB		-8,858,143.27
V EUR CHF 150124 GB	9,000,647.52	9,000,647.52
V EUR USD 150124 GA		-102,842,205.68
V EUR USD 150124 GA	100,504,500.07	100,504,500.07

## 5.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	42,682.76	40,574.82	141,596.33	10,478.00	39,029.94	113,044.38	13,021.43	23,793.07	102,272.74
B	112,991.36	180,283.06	385,927.21	107,143.51	132,846.71	360,224.01	41,029.26	46,514.03	354,739.23
E	13,662.74	972.67	65,729.78	14,244.18	14,626.57	65,347.39	9,950.00	1,800.00	73,497.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,117,111.07	1,536,853.07	2,368,524.31	415,912.62	1,473,774.19	1,310,662.74	256,369.84	586,253.72	980,778.86
F CHF H	6,570.00	13,620.00	27,840.00	2,890.00	4,750.00	25,980.00	2,102.35	2,692.35	25,390.00
F USD H	57,829.90	67,017.89	294,028.84	51,198.70	54,358.64	290,868.91	33,009.38	38,143.30	285,734.99
J	0.00	6,429.00		31.00	6,922.69		73.00	1,884.42	
M	50,440.21	42,197.08	265,132.46	15,059.00	82,553.92	197,637.54	21,462.67	30,762.36	188,337.84
N	31,328.67	46,125.04	136,040.52	2,888.00	48,553.59	90,374.93	1,860.38	8,707.59	83,527.72
P	47,550.00	250,659.00	602,900.00	30,250.00	17,920.00	615,230.00	7,900.00	596,000.00	27,130.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	745.00	3,973.00	18,121.72	3,538.21	3,221.63	18,438.30	167.13	537.20	18,068.23
W	76,082.04	204,486.10	127,447.84	24,759.93	63,848.71	88,359.07	32,731.71	48,315.42	72,775.35
<b>TOTAL</b>			<b>4,433,289.01</b>			<b>3,176,167.26</b>			<b>2,212,252.35</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	8,268,014.01	7,960,708.03	1,962,268.30	7,035,828.45	2,480,879.91	4,600,354.52
B	29,382,163.39	45,305,352.93	26,722,258.58	32,353,114.40	10,850,414.31	12,262,701.70
E	2,763,997.76	183,674.30	2,951,470.46	2,714,758.32	2,027,095.50	358,931.60
E	0.00	0.00	0.00	0.00	0.00	0.00
F	305,605,030.30	432,194,465.47	115,298,555.16	407,085,128.27	75,659,318.17	171,707,990.76
F CHF H	1,730,262.00	3,543,866.40	807,885.35	1,264,745.50	665,734.58	835,685.18
F USD H	16,306,672.78	17,871,722.41	15,492,407.95	16,466,788.60	11,032,794.72	12,582,727.25
J	0.00	222,698,065.38	1,031,534.47	250,066,822.45	2,741,837.64	71,269,197.60
M	10,084,836.98	8,444,697.31	2,771,064.12	15,311,430.99	4,283,879.75	6,074,800.85
N	8,297,250.10	12,090,540.38	716,200.85	12,280,764.39	513,252.42	2,385,721.00
P	15,166,728.50	77,032,379.85	8,405,790.00	5,307,986.00	2,561,207.00	185,707,360.00
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	162,237.60	773,220.09	639,025.14	639,528.01	33,706.30	105,601.59
W	20,145,821.68	52,914,405.02	6,653,297.94	16,579,933.12	9,431,751.19	13,740,714.86
<b>TOTAL</b>	<b>417,913,015.10</b>	<b>881,013,097.57</b>	<b>183,451,758.32</b>	<b>767,106,828.50</b>	<b>122,281,871.49</b>	<b>481,631,786.91</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,709,188,988.32	216.68	870,281,443.20	175.01	654,790,523.08	204.22
B		287.41		235.43		281.05
E		222.80		181.33		213.53
E		0.00		0.00		0.00
F		317.32		262.09		315.53
F CHF H		340.60		279.94		329.76
F USD H		371.50		316.56		388.78
J						
M		219.86		178.99		210.53
N		296.20		244.50		294.06
P		337.67		281.14		341.09
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		223.91		182.22		214.58
W		305.75		252.54		304.04
<b>TOTAL</b>	<b>1,709,188,988.32</b>		<b>870,281,443.20</b>		<b>654,790,523.08</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 5.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

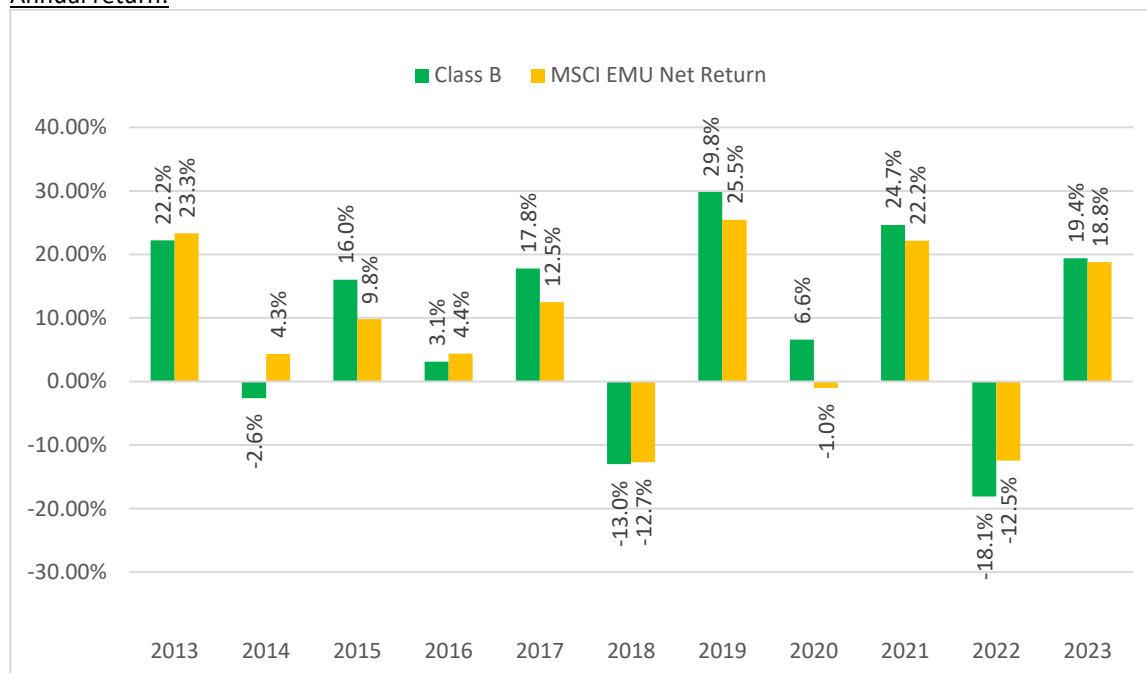
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B share is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	18/04/1998	4.17 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	19.31 % (in EUR)	6.78 % (in EUR)	10.99 % (in EUR)	7.24 % (in EUR)		
					18/04/1998	6.03 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	19.38 % (in EUR)	6.83 % (in EUR)	11.03 % (in EUR)	7.26 % (in EUR)		
					18/04/1998	6.06 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	20.39 % (in EUR)	7.71 % (in EUR)				
					21/02/2020	6.31 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	20.39 % (in EUR)	7.71 % (in EUR)	11.94 % (in EUR)	8.14 % (in EUR)		
					08/12/2008	9.85 % (in EUR)

**Class F CHF H**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F CHF H	17.80 % (in EUR)	6.62 % (in EUR)				
					16/03/2020	16.68 % (in EUR)

**Class F USD H**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD H	22.81 % (in EUR)	9.86 % (in EUR)			16/03/2020	19.88 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	20.26 % (in EUR)	7.61 % (in EUR)	11.83 % (in EUR)		28/12/2017	7.29 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	20.27 % (in EUR)	7.62 % (in EUR)	11.85 % (in EUR)		28/12/2017	7.30 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	21.32 % (in EUR)	8.55 % (in EUR)	12.81 % (in EUR)	8.96 % (in EUR)	17/09/2013	9.45 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	20.39 % (in EUR)	7.71 % (in EUR)	11.92 % (in EUR)	8.08 % (in EUR)	14/08/2013	8.61 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	20.39 % (in EUR)	7.71 % (in EUR)	11.90 % (in EUR)	8.08 % (in EUR)	14/08/2013	8.62 % (in EUR)

## 5.11. CHARGES

### Recurring costs

#### - Class A - BE0058181786 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class B - BE0058182792 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class E - BE0948485199 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F - BE0948484184 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F CHF HEDGED - BE6315786192 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F USD HEDGED - BE6315787208 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class J - BE6299439651 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class L - BE0948984332 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class M - BE6299440667 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class N - BE6299441673 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class P - BE6254411455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class V - BE6246056327 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

- Class W - BE6246057333 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

### Fee sharing

As at 31 December 2023, 24.78% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 5.12.1. Gross dividends paid in the financial year

2019	class A 1.67 EUR
	class V 2.99 EUR
	class M 2.92 EUR
2020	class A 1.33 EUR
	class E 1.45 EUR
	class V 1.58 EUR
	class M 1.34 EUR
2021	class A 2.62 EUR
	class E 2.91 EUR
	class V 2.93 EUR
	class M 2.66 EUR
2022	class A 4.16 EUR
	class E 4.31 EUR
	class V 4.33 EUR
	class M 4.26 EUR

### 5.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 5.12.3. Investment restrictions and overruns

Between NAV Dates 10/10/2023 and 11/10/2023 a prospectus technical breach was open in the DPAM B Equities Euroland sub-fund. Indeed, due to a very large redemption (EUR 183 million or over 28% of the assets of the fund) the weight invested in that meet the environmental and social characteristics it promotes totaled 75.70% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

#### **5.12.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **5.12.5. Transparency of the securities financing transactions and of reuse**

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



## 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 B EQUITIES EUROLAND

**Legal entity identifier:**  
549300EB0Y9CML3ZK066

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 extremely 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
E/S characteristics	97.39%	98.35%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 PAI 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 undermine 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>).

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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
ASML HOLDING	Manufacturing	6.04	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	5.80	France
SAP AG	Information and communication	4.73	Germany
AIR LIQUIDE (PORT)	Manufacturing	4.51	France
BNP PARIBAS	Financial and insurance activities	4.49	France
LVMH	Manufacturing	4.20	France
BEIERSDORF	Manufacturing	3.94	Germany

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	3.57	France
FERRARI NV	Manufacturing	3.41	Italy
ADIDAS NOM	Manufacturing	2.64	Germany
PIRELLI & C S.P.A.	Manufacturing	2.53	Italy
STELLANTIS	Manufacturing	2.43	Italy
ESSILOR	Manufacturing	2.36	France
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	2.34	Portugal
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.34	Spain



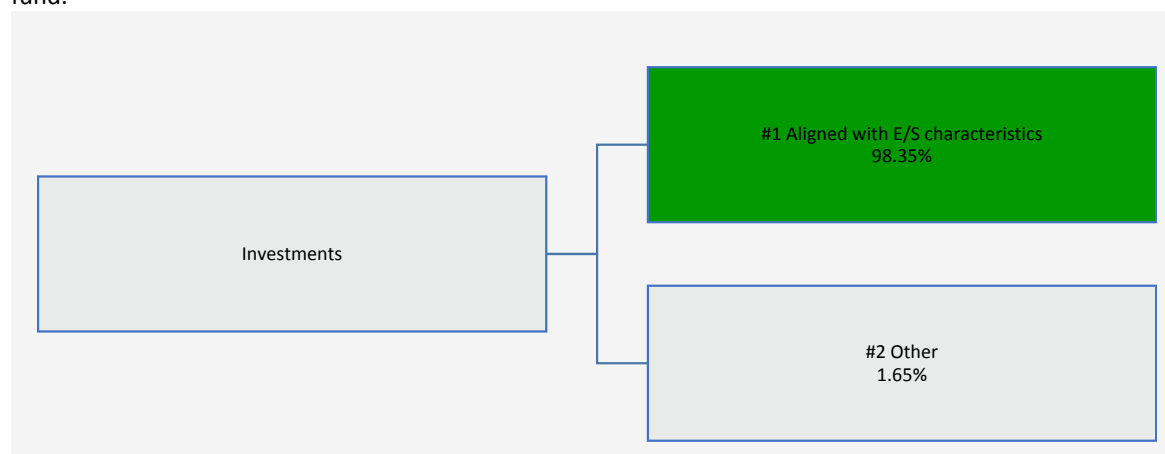
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.35% 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	8.97
Manufacturing	Manufacture of chemicals and chemical products	8.44
Manufacturing	Manufacture of electrical equipment	6.80
Information and communication	Publishing activities	6.08

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of computer, electronic and optical products	6.04
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.84
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.61
Manufacturing	Manufacture of wearing apparel	5.50
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.69
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.68
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.08
Mining and quarrying	Extraction of crude petroleum and natural gas	3.57
Manufacturing	Manufacture of other transport equipment	3.17
Information and communication	Telecommunications	2.88
Manufacturing	Other manufacturing	2.83
Manufacturing	Manufacture of leather and related products	2.64
Manufacturing	Manufacture of rubber and plastic products	2.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.92
Manufacturing	Manufacture of beverages	1.72
Information and communication	Computer programming, consultancy and related activities	1.68
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.36
Professional, scientific and technical activities	Advertising and market research	1.15
Accommodation and food service activities	Food and beverage service activities	1.03
Transportation and storage	Land transport and transport via pipelines	1.01
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.59
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.47
Real estate activities	Real estate activities	0.30
Other service activities	Other personal service activities	0.28
Manufacturing	Manufacture of food products	0.12
Derivatives	Derivatives	-0.34
Liquid assets	Liquid assets	1.99



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

Not applicable

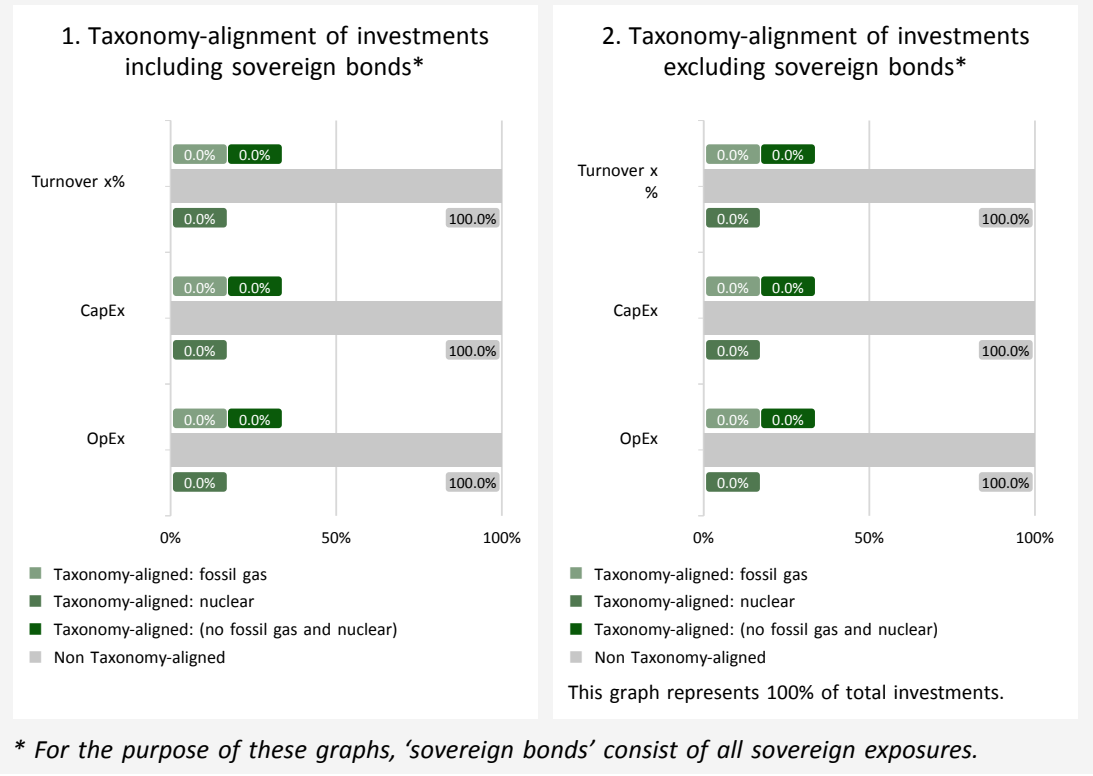
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 the 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.



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

**Transitional activities** are activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets
- Derivative instruments
- 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 1.99% in liquid assets and -0.34% 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.:

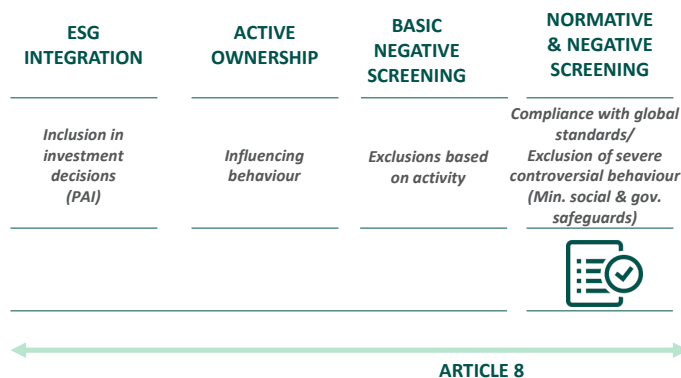
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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.



## **6. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE**

### **6.1. MANAGEMENT REPORT**

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#### **6.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 27/12/1999.

Initial subscription price: EUR 100.

#### **6.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **6.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy**

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

#### **6.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return.

This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.

Performance is calculated by reinvesting net dividends (Net Return).

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **6.1.5. Policy followed during the year**

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the European listed real estate sector close to +17%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the residential sector especially in the second half on valuation grounds but also to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interinvest and also slightly reduced exposure to offices.

#### **6.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on interest rates should allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but for which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure again is logistics. We remain prudent on offices and constructive on retail.

The investment themes for 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

#### **6.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

## 6.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>451,373,515.06</b>	<b>363,691,961.51</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>444,437,814.35</b>	<b>357,397,915.07</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	444,437,814.35	357,397,915.07
a.	Shares	444,437,814.35	357,397,915.07
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>4,151,936.01</b>	<b>1,018,197.43</b>
A.	Receivables	5,144,052.40	1,969,498.91
a.	Receivables	3,887,934.90	506,883.55
b.	Tax assets	286,756.35	284,475.47
d.	Others	969,361.15	1,178,139.89
B.	Payables	-992,116.39	-951,301.48
a.	Payable amounts (-)	-53,632.41	-60,704.66
e.	Others (-)	-938,483.98	-890,596.82
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,783,764.70</b>	<b>5,275,849.01</b>
A.	Demand bank deposits	2,783,764.70	5,275,849.01
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>451,373,515.06</b>	<b>363,691,961.51</b>
A.	Capital	285,619,574.21	273,277,550.92
B.	Income equalisation	-479,069.78	724,978.48
C.	Retained earnings	90,107,907.80	286,859,189.88
D.	Result of the financial year	76,125,102.83	-197,169,757.77

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 6.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>66,907,481.17</b>	<b>-209,139,502.98</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	66,989,485.22	-208,934,884.91
a.	Shares	66,989,485.22	-208,934,884.91
	Realised gain	4,092,938.39	19,404,746.13
	Realised loss	-23,251,811.78	-23,995,172.36
	Unrealised gain and loss	86,148,358.61	-204,344,458.68
D.	Other Transferable Securities	-68,358.64	
	Realised loss	-68,358.64	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-13,645.41	-204,618.07
b.	Other exchange positions and operations	-13,645.41	-204,618.07
iv.	Other	-13,645.41	-204,618.07
	Realised gain and loss	-13,645.41	-204,618.07
<b>II.</b>	<b>Investment income and expenses</b>	<b>12,852,532.27</b>	<b>16,647,086.16</b>
A.	Dividends	15,022,844.52	18,995,986.52
B.	Interest (+/-)	180,043.01	38,280.82
b.	Deposits and liquidity	180,043.01	38,280.82
	Interest on loans (-)	-68,073.31	-31,010.52
	Swap contracts (+/-)		
	Withholding tax (-)	-2,282,281.95	-2,356,170.66
	Belgian	-725,827.98	-611,961.76
	Foreign	-1,556,453.97	-1,744,208.90
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,634,910.61</b>	<b>-4,677,340.95</b>
A.	Investment transaction and delivery costs (-)	-334,272.46	-482,926.48
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-158,695.22	-187,438.67
D.	Manager's fee (-)	-2,950,115.98	-3,860,249.19
a.	Financial Management of the Portfolio	-2,784,546.51	-3,656,734.61
	Class A (Dis)	-194,484.16	-242,509.48
	Class B (Cap)	-625,061.62	-907,480.37
	Class E (Dis)	-2,315.42	-3,400.62
	Class F (Cap)	-1,532,354.32	-1,981,309.56
	Class F LC (Cap)	-23.01	-27.90
	Class J (Cap)	-292,711.30	-311,937.98
	Class M (Dis)	-62,465.62	-70,461.55
	Class N (Cap)	-49,950.17	-65,969.68
	Class V (Dis)	-1,557.69	-1,951.16
	Class W (Cap)	-23,623.20	-71,686.31
b.	Administration and accounting	-165,569.47	-203,514.58
E.	Administrative expenses (-)	-41,995.63	-42,978.73
F.	Incorporation and organisation expenses (-)	-2,200.43	-1,505.73
G.	Salaries and wages, social security charges and pensions (-)	-250.78	-210.60
H.	Services and various goods (-)	-23,096.43	-40,698.54
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-101,915.38	-49,176.63
	Class A (Dis)	-14,887.33	-8,856.49
	Class B (Cap)	-33,417.45	-17,461.58
	Class E (Dis)	-98.68	-0.99
	Class F (Cap)	-30,750.16	-11,062.52
	Class F LC (Cap)	-0.68	-0.37
	Class J (Cap)	-2,211.34	-163.40
	Class M (Dis)	-11,665.34	-6,248.34
	Class N (Cap)	-7,768.70	-5,351.41
	Class P (Cap)	-970.76	-52.71
	Class V (Dis)	-6.03	-0.49
	Class W (Cap)	-138.91	21.67
K.	Other expenses (-)	-22,368.30	-12,156.38

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	9,217,621.66	11,969,745.21
V.	Current profit (loss) before income tax	76,125,102.83	-197,169,757.77
VI.	Income tax		
VII.	Result of the financial year	76,125,102.83	-197,169,757.77

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>165,753,940.85</b>	<b>90,414,410.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	90,107,907.80	286,859,189.88
b.	Profit (loss) of the financial year	76,125,102.83	-197,169,757.77
c.	Income equalisation received (Income equalisation paid out)	-479,069.78	724,978.48
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-165,753,940.85</b>	<b>-90,107,907.80</b>
IV.	<b>Dividend distribution</b>		<b>-306,502.79</b>



## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	66,600	EUR	32.45	2,161,170.00		0.49%	0.48%
				<b>2,161,170.00</b>		<b>0.49%</b>	<b>0.48%</b>
<b>Belgium</b>							
AEDIFICA	187,000	EUR	63.65	11,902,550.00		2.68%	2.64%
CARE PROPERTY INVEST	220,700	EUR	14.26	3,147,182.00		0.71%	0.70%
COFINIMMO	123,100	EUR	71.40	8,789,340.00		1.98%	1.95%
MONTEA	84,712	EUR	86.20	7,302,174.40		1.64%	1.62%
RETAIL ESTATES	78,800	EUR	64.60	5,090,480.00		1.15%	1.13%
VGP	32,500	EUR	105.00	3,412,500.00		0.77%	0.76%
WAREHOUSES DE PAUW	505,300	EUR	28.50	14,401,050.00		3.24%	3.19%
XIOR STUDENT HOUSING	236,850	EUR	29.70	7,034,445.00		1.58%	1.56%
				<b>61,079,721.40</b>		<b>13.74%</b>	<b>13.53%</b>
<b>Switzerland</b>							
PSP SWISS PROPERTY	139,500	CHF	117.60	17,645,692.16		3.97%	3.91%
SWISS PRIME SITE	171,300	CHF	89.85	16,555,130.69		3.72%	3.67%
				<b>34,200,822.85</b>		<b>7.70%</b>	<b>7.58%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	232,300	EUR	79.32	18,426,036.00		4.15%	4.08%
TAG IMMOBILIEN AG	832,000	EUR	13.20	10,978,240.00		2.47%	2.43%
VONOVIA SE	1,408,000	EUR	28.54	40,184,320.00		9.04%	8.90%
				<b>69,588,596.00</b>		<b>15.66%</b>	<b>15.42%</b>
<b>Spain</b>							
INMOBILIARIA COL	286,300	EUR	6.55	1,875,265.00		0.42%	0.42%
MERLIN PROPERTIES	1,074,000	EUR	10.06	10,804,440.00		2.43%	2.39%
				<b>12,679,705.00</b>		<b>2.85%</b>	<b>2.81%</b>
<b>France</b>							
ALTAREA	13,573	EUR	80.00	1,085,840.00		0.24%	0.24%
ARGAN	90,700	EUR	85.20	7,727,640.00		1.74%	1.71%
CARMILA SAS	219,600	EUR	15.58	3,421,368.00		0.77%	0.76%
COVIVIO	140,800	EUR	48.68	6,854,144.00		1.54%	1.52%
GECINA	139,600	EUR	110.10	15,369,960.00		3.46%	3.41%
ICADE	208,800	EUR	35.54	7,420,752.00		1.67%	1.64%
KLEPIERRE	571,000	EUR	24.68	14,092,280.00		3.17%	3.12%
MERCIALYS	376,000	EUR	9.95	3,739,320.00		0.84%	0.83%
UNIBAIL RODAMCO WEST	449,100	EUR	66.92	30,053,772.00		6.76%	6.66%
				<b>89,765,076.00</b>		<b>20.20%</b>	<b>19.89%</b>
<b>United Kingdom</b>							
ASSURA	2,670,000	GBP	0.48	1,482,665.74		0.33%	0.33%
BRITISH LAND	2,304,000	GBP	4.00	10,624,642.55		2.39%	2.35%
DERWENT LONDON	225,089	GBP	23.60	6,130,171.83		1.38%	1.36%
EMPIRIC STUDENT	4,215,000	GBP	0.95	4,611,182.27		1.04%	1.02%
GREAT PORT ESTATES	600,000	GBP	4.20	2,908,083.78		0.65%	0.64%
HAMMERSON REIT	8,000,000	GBP	0.28	2,621,891.41		0.59%	0.58%
LAND SECS REIT	1,840,000	GBP	7.05	14,965,460.74		3.37%	3.32%
LONDONMETRIC PROP	2,288,000	GBP	1.92	5,056,280.65		1.14%	1.12%
LXI REIT PLC	988,000	GBP	1.05	1,194,880.85		0.27%	0.26%
NEWRIVER REIT	2,517,347	GBP	0.82	2,390,833.28		0.54%	0.53%
PRIMARY HEALTH PROP	4,244,000	GBP	1.04	5,083,690.50		1.14%	1.13%

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**REAL ESTATE EUROPE SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAFESTORE HOLDINGS	283,000	GBP	8.84	2,886,988.63		0.65%	0.64%
SEGRE PLC -REIT-	1,944,000	GBP	8.86	19,885,310.71		4.47%	4.41%
SHAFTESBURY CAPITAL	3,800,000	GBP	1.38	6,055,969.07		1.36%	1.34%
TRITAX BIG BOX	5,015,000	GBP	1.69	9,774,779.30		2.20%	2.17%
UNITE GROUP	611,500	GBP	10.44	7,367,214.82		1.66%	1.63%
URBAN LOGIS REIT	1,058,000	GBP	1.27	1,555,469.39		0.35%	0.34%
WAREHOUSE REIT PLC	1,177,000	GBP	0.92	1,249,598.98		0.28%	0.28%
				<b>105,845,114.50</b>		<b>23.82%</b>	<b>23.45%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	51,500	EUR	44.86	2,310,290.00		0.52%	0.51%
SIRIUS REAL ESTA	5,587,000	GBP	0.94	6,079,904.22		1.37%	1.35%
				<b>8,390,194.22</b>		<b>1.89%</b>	<b>1.86%</b>
<b>Jersey</b>							
PHOENIX -N REIT	1,003,557	GBP	1.71	1,974,571.22		0.44%	0.44%
				<b>1,974,571.22</b>		<b>0.44%</b>	<b>0.44%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	2,320,000	EUR	2.48	5,742,000.00		1.29%	1.27%
				<b>5,742,000.00</b>		<b>1.29%</b>	<b>1.27%</b>
<b>Netherlands</b>							
CTP B.V.	522,400	EUR	15.28	7,982,272.00		1.80%	1.77%
NSI N.V.	115,800	EUR	18.76	2,172,408.00		0.49%	0.48%
WERELDHAVE N.V.	188,100	EUR	14.46	2,719,926.00		0.61%	0.60%
				<b>12,874,606.00</b>		<b>2.90%</b>	<b>2.85%</b>
<b>Sweden</b>							
AB SAGAX	161,500	SEK	277.40	4,024,262.30		0.91%	0.89%
CASTELLUM AB	1,329,000	SEK	143.30	17,107,181.68		3.85%	3.79%
CATENA	94,500	SEK	471.40	4,001,554.01		0.90%	0.89%
FABEGE AB	340,800	SEK	108.20	3,312,334.16		0.75%	0.73%
FASTIGHETS BAL -B	950,000	SEK	71.52	6,103,211.32		1.37%	1.35%
WIHLBORGS FAST	660,000	SEK	94.25	5,587,693.69		1.26%	1.24%
				<b>40,136,237.16</b>		<b>9.03%</b>	<b>8.89%</b>
<b><u>Total - Shares</u></b>				<b><u>444,437,814.35</u></b>		<b><u>100.00%</u></b>	<b><u>98.46%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>444,437,814.35</b>		<b>100.00%</b>	<b>98.46%</b>
<b>Total - portfolio</b>				<b>444,437,814.35</b>		<b>100.00%</b>	<b>98.46%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,778,958.45			0.62%
Banque Degroof Petercam interests		EUR		4,806.25			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,783,764.70</b>			<b>0.62%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,783,764.70</b>			<b>0.62%</b>
<b>Other receivables and other payables</b>				<b>4,151,936.01</b>			<b>0.92%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>451,373,515.06</b>			<b>100,00%</b>

## 6.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	23.81%
FRANCE	20.20%
GERMANY (FEDERAL REPUBLIC)	15.66%
BELGIUM	13.74%
SWEDEN	9.03%
SWITZERLAND	7.70%
NETHERLANDS	2.90%
SPAIN	2.85%
GUERNSEY	1.89%
LUXEMBOURG (GRAND DUCHY)	1.29%
AUSTRIA	0.49%
JERSEY	0.44%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.6.ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	94.36%
FINANCIAL SERVICES - HOLDINGS	3.21%
OTHER SERVICES	2.43%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	36,096,086.05	50,850,481.44	86,946,567.49
Sales	36,705,773.41	30,122,020.72	66,827,794.13
<b>Total 1</b>	<b>72,801,859.46</b>	<b>80,972,502.16</b>	<b>153,774,361.62</b>
Subscriptions	20,733,186.17	43,979,950.46	64,713,136.63
Redemptions	31,664,775.64	21,183,062.91	52,847,838.55
<b>Total 2</b>	<b>52,397,961.81</b>	<b>65,163,013.37</b>	<b>117,560,975.18</b>
Reference average of the total net asset	360,536,371.49	374,728,998.63	367,691,010.92
<b>Rotation Percentage</b>	<b>5.66%</b>	<b>4.22%</b>	<b>9.85%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 6.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,588.45	6,538.74	48,686.84	4,149.08	3,617.21	49,218.71	4,209.70	3,802.54	49,625.86
B	22,165.81	63,900.75	138,673.13	4,503.02	30,984.18	112,191.96	21,791.24	24,287.06	109,696.14
E	20.40	255.00	1,449.63	47.09	1,165.23	331.49	3,000.00	158.00	3,173.49
F	106,497.66	59,064.95	485,889.24	68,864.48	97,064.17	457,689.55	61,384.43	54,422.47	464,651.51
F LC	1,367.29	367.29	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	0.00	370.61	2,194.46	869.00	3.00	3,060.46	544.00	15.00	3,589.46
M	6,096.73	8,412.96	27,711.76	3,886.05	2,616.65	28,981.16	11,141.27	3,830.16	36,292.27
N	36.00	4,152.44	18,125.36	701.00	2,501.90	16,324.46	857.68	1,279.31	15,902.83
P	11,990.00	3,345.00	51,675.00	24,345.00	12,300.00	63,720.00	31,300.00	0.00	95,020.00
V	557.00	28.00	756.00	0.00	0.00	756.00	0.00	0.00	756.00
W	23,605.54	1,923.63	24,924.02	46,305.04	26,263.55	44,965.51	2,208.81	42,935.46	4,238.86
<b>TOTAL</b>			<b>801,085.45</b>			<b>778,239.30</b>			<b>783,946.42</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,705,524.32	2,312,126.36	1,347,967.24	1,181,906.64	1,102,733.64	937,805.82
B	11,992,204.39	34,707,819.98	2,025,348.32	14,461,793.81	7,706,441.03	8,722,910.54
E	8,840.54	108,701.40	19,999.78	325,295.24	796,965.00	43,013.02
F	62,817,297.15	34,823,858.26	32,014,008.25	44,429,063.16	25,402,887.69	22,804,432.70
F LC	7,085.74	2,098.80	0.00	0.00	0.00	0.00
J	0.00	11,831,084.75	27,187,260.60	69,753.72	12,076,046.93	340,307.54
M	2,254,110.87	2,931,110.02	1,147,496.03	809,698.94	2,874,362.55	969,839.91
N	20,190.65	2,214,614.63	311,161.36	1,086,099.45	346,274.77	506,662.00
P	7,337,022.90	2,199,371.40	10,780,654.10	4,998,897.00	13,507,596.00	0.00
V	223,345.03	11,446.68	0.00	0.00	0.00	0.00
W	14,067,245.08	1,094,259.00	17,405,024.88	13,399,855.09	899,829.02	18,522,867.02
<b>TOTAL</b>	<b>100,432,866.67</b>	<b>92,236,491.28</b>	<b>92,238,920.56</b>	<b>80,762,363.05</b>	<b>64,713,136.63</b>	<b>52,847,838.55</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	549,937,641.79	392.46	363,691,961.51	245.65	451,373,515.06	287.71
B		568.25		362.59		430.05
E		431.51		273.66		319.98
F		628.93		404.63		484.08
F LC		5.81		3.75		4.49
J		33,847.08		21,864.03		26,265.31
M		396.26		250.00		292.18
N		584.07		375.55		448.83
P		669.38		434.12		523.60
V		406.35		256.30		299.64
W		604.43		388.88		465.24
<b>TOTAL</b>	<b>549,937,641.79</b>		<b>363,691,961.51</b>		<b>451,373,515.06</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 6.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

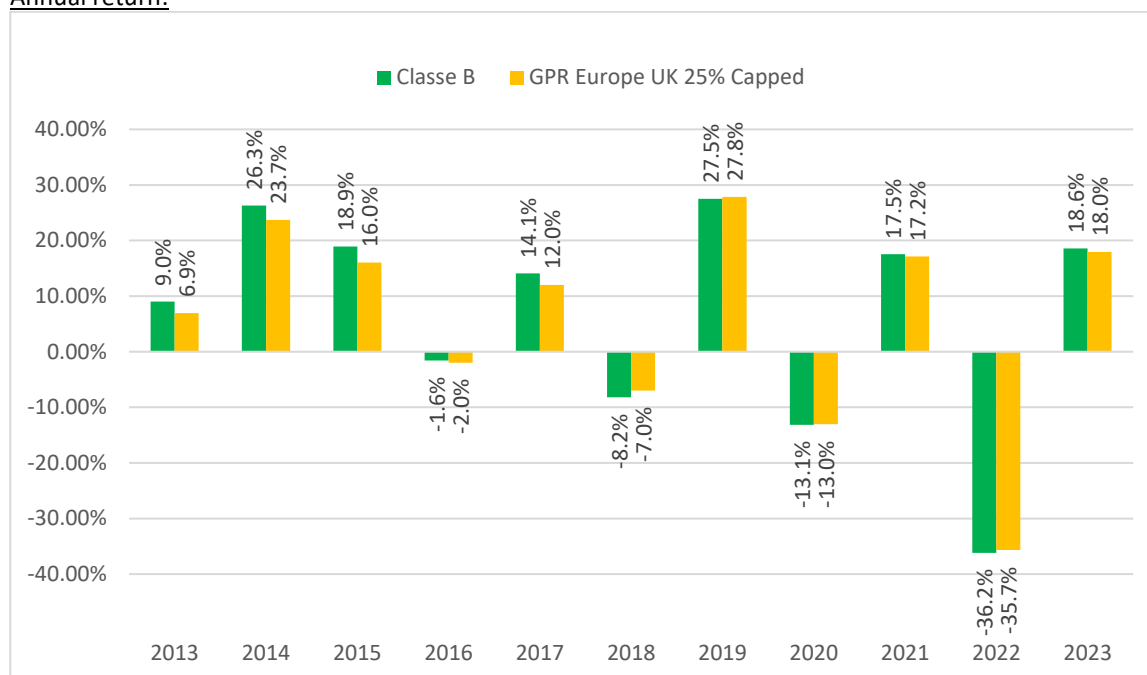
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: GPR Europe UK 25% Capped.

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
GPR Europe UK 25% Capped	17.96 % (in EUR)	-3.86 % (in EUR)	-0.24 % (in EUR)	3.78 % (in EUR)	27/12/1999	5.68 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	18.56 % (in EUR)	-3.86 % (in EUR)	-0.32 % (in EUR)	4.31 % (in EUR)	27/12/1999	5.68 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	18.61 % (in EUR)	-3.83 % (in EUR)	-0.30 % (in EUR)	4.31 % (in EUR)	27/12/1999	6.27 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	19.64 % (in EUR)	-3.02 % (in EUR)	0.53 % (in EUR)	5.18 % (in EUR)	01/09/2009	6.66 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	19.64 % (in EUR)	-3.03 % (in EUR)	0.53 % (in EUR)	5.18 % (in EUR)	08/12/2008	8.53 % (in EUR)



**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	19.73 % (in EUR)				08/04/2021	-4.08 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	20.13 % (in EUR)	-2.64 % (in EUR)	0.92 % (in EUR)		14/02/2018	0.84 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	19.49 % (in EUR)	-3.12 % (in EUR)	0.43 % (in EUR)		28/12/2017	-0.90 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	19.51 % (in EUR)	-3.11 % (in EUR)	0.45 % (in EUR)		28/12/2017	-0.88 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	20.61 % (in EUR)	-2.26 % (in EUR)	1.31 % (in EUR)	5.98 % (in EUR)	17/09/2013	6.45 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	19.65 % (in EUR)	-3.02 % (in EUR)	0.54 % (in EUR)	5.11 % (in EUR)	14/08/2013	5.46 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	19.64 % (in EUR)	-3.03 % (in EUR)	0.51 % (in EUR)	5.12 % (in EUR)	14/08/2013	5.47 % (in EUR)

## 6.10. CHARGES

### Recurring costs

#### - Class A - BE0058186835 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class B - BE0058187841 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class B LC - BE6321402099 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class E - BE0948507414 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class F - BE0948506408 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Class F LC - BE6321403105 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class J - BE6299473023 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class L - BE0948998472 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class M - BE6299474039 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class N - BE6299476059 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class P - BE6254413477 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Class V - BE6246058349 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

- Class W - BE6246059354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### Fee sharing

As at 31 December 2023, 46.71% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 6.11.1. Gross dividends paid in the financial year

2019	class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR
2020	class E 2.20 EUR (Interim dividends)
2021	class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR
2022	class A 2.93 EUR class E 6.09 EUR class V 5.76 EUR class M 5.38 EUR

### 6.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 6.11.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**6.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B REAL ESTATE EUROPE SUSTAINABLE

**Legal entity identifier:**  
549300W7GDEIEIZPVP86

### 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="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes		<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>97.61%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;

e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 58.99% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...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.

Period	2022	2023
E/S characteristics	98.27%	98.46%
Sustainable Investment	94.35%	97.61%
Other Environmental Investments	2.91%	7.46%
Social	41.38%	27.43%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 55.29	Sub-fund: 58.99

● **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 aimed to have at least 50% sustainable investments i.e. investments aimed at:

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

For the Reference Period, the Sub-fund had 97.61% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.2% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation)
- 7.46% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 27.43% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.61% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.



● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 97.61% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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 impact their scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	8.90	Germany
UNIBAIL-RODAMCO	Real estate activities	6.66	France
SEGRO (REIT)	Real estate activities	4.41	United Kingdom
LEG IMMOBILIEN	Real estate activities	4.08	Germany
PSP SWISS PROPERTY (NOM)	Real estate activities	3.91	Switzerland
CASTELLUM	Real estate activities	3.79	Sweden
SWISS PRIME SITE	Real estate activities	3.67	Switzerland
GECINA	Real estate activities	3.41	France
LAND SECURITIES GROUP PLC	Real estate activities	3.32	United Kingdom
WAREHOUSES DE PAUW	Real estate activities	3.19	Belgium
KLEPIERRE	Real estate activities	3.12	France
AEDIFICA	Real estate activities	2.64	Belgium
TAG TEGERNSEE IMMOBILIER	Real estate activities	2.43	Germany
MERLIN PROPERTIES SOCIMI SA	Real estate activities	2.39	Spain
BRITISH LAND	Real estate activities	2.35	United Kingdom



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

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

### What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.46% 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").

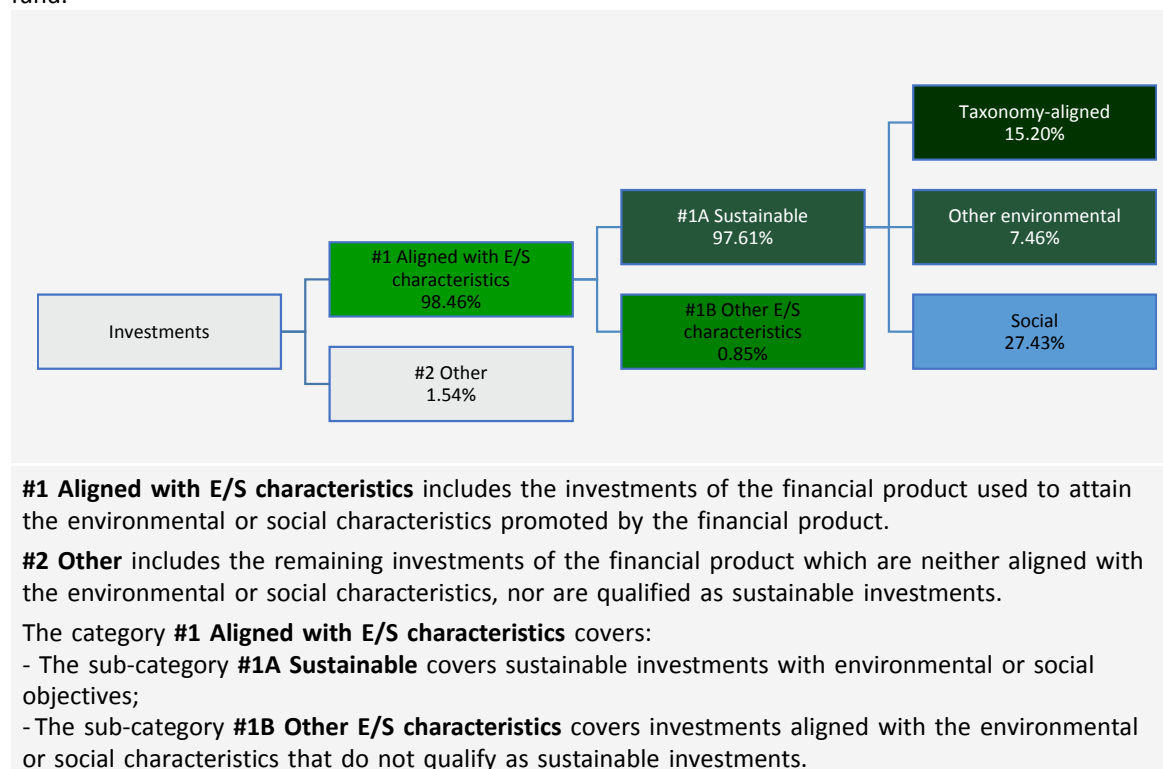
The Sub-fund invested at least 97.61% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Real estate activities	Real estate activities	98.46
Liquid assets	Liquid assets	1.54



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

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

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 15.20% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

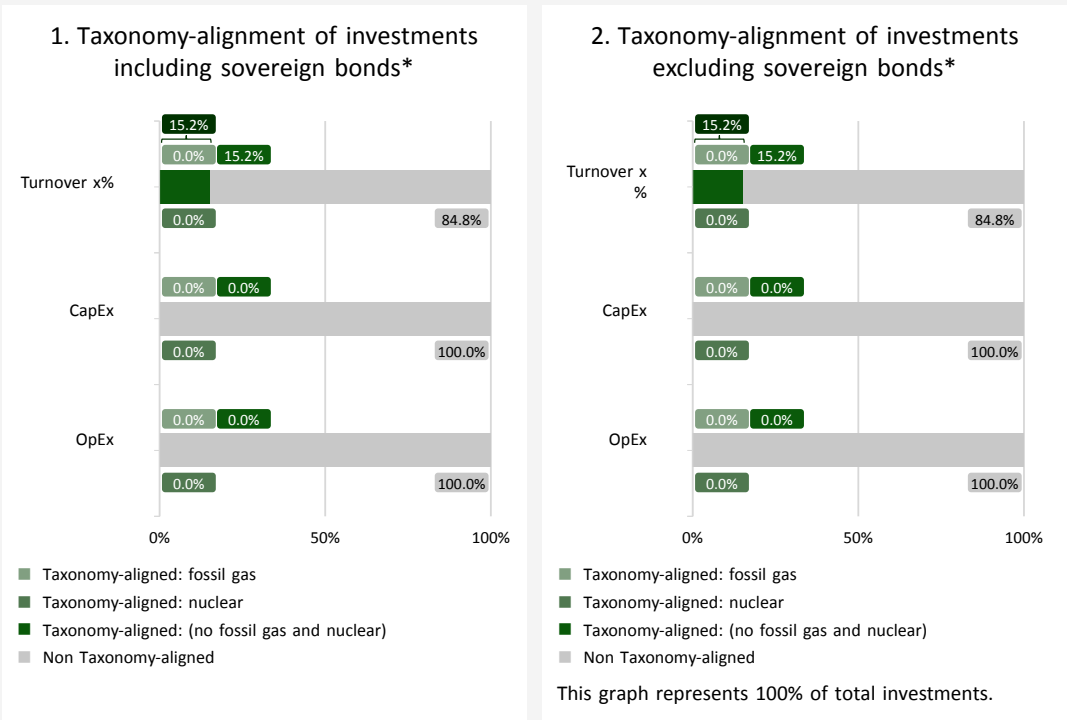
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.26%
1 January 2023 - 31 December 2023	15.20%





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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2023, however, 7.46% is indicated in the section "What was the asset 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 was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 27.43% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 1.54% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

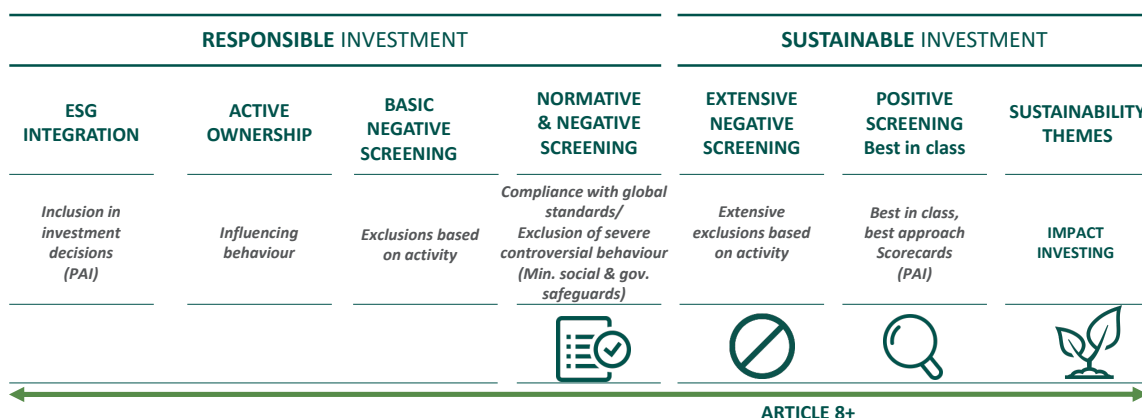


On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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.

The stages of the investment process are outlined below:



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

**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

## **7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE**

### **7.1. MANAGEMENT REPORT**

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#### **7.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 14/12/2001.

Initial subscription price: EUR 24.79.

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

The sub-fund has received the entire assets of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

#### **7.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **7.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy**

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **7.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI AC World Net Return.

This index is representative of the large and mid-cap equity markets of 23 developed countries and 26 emerging countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **7.1.5. Policy followed during the year**

At the end of December 2023, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 362.46 EUR. This represents a 22.02% increase since the beginning of the year.

When we exited 2022, we were of the conviction the 2022 valuation reset had run its course. We saw our portfolio as somewhat fairly valued in the light of where interest rates were and considering some more increases to come. From that level, we were of the opinion earnings growth would be the driver of stock price performance looking forward.

However, the first few weeks of the year were marked by lower interest rates pushing higher the higher growth stocks. For some companies, valuation had run ahead of fundamentals. We sold ServiceNow, Align Technologies and reduced the likes of Intuit, Ansys, Autodesk. On the other hand, defensive stocks, which were quite expensive over H2 2022, came back to relatively attractive valuations. We took the opportunity to buy a stake in Procter & Gamble.

Over the first half of 2023, we also decreased our exposure to more cyclical businesses like Transunion or Infineon and reduced industrials like Trane Technologies and Kingspan while increasing the more defensive companies, as the macro-economic and geopolitical context remained blur and tense.

From a sector standpoint, two technological advancements have dominated the spotlight. Generative AI made a grand entrance late last year with the debut of ChatGPT, swiftly becoming integral to many of our professional lives. Later, GLP-1 drugs, initially developed for diabetes management, delivered impressive clinical trial results, demonstrating significant weight loss and improvements in comorbidities like heart disease and sleep apnea. These innovations are not just milestones for humanity; they have also generated hundreds of billions in market value for investors. Among the big winners: Nvidia, AMD (which we owned opportunistically in 2023 from March to Augustus), Microsoft, Alphabet, Novo Nordisk and more broadly the majority of our software and semiconductors companies.

Over the summer, some signs of peak interest rates were emerging. We took a position in some very high quality, higher growth companies like Idexx Laboratories, MSCI and Synopsys. In October, conviction in that changing

environment grew, leading to some opportunities. We bought ServiceNow, and increased the likes of Microsoft, Adobe, Salesforce, ASM International, S&P Global, L'Oréal and Intuitive Surgical as valuations were screening attractive in such context.

The exposure to the biopharma development and production value chain remains a significant component of the fund. These companies have greatly benefited from Covid vaccine production and low-interest funding for biotech firms. However, that cycle has ended. With a sharp decline in Covid vaccine production, a dip in biotech funding and a difficult Chinese market, the industry is undergoing a recalibration. Despite underperforming this year, we are beginning to see stabilization in orders, but visibility remains low. We are confident in these companies' strong barriers to entry, recurring revenue streams, and the need for innovation in the pharmaceutical industry, which should lead to renewed growth. However, we reduced tactically our exposure waiting for some more visibility. We also sold Agilent, due to its significant exposure to China.

Up until the end of October, the performance was mainly driven by earnings growth. As expected, valuation has been less of a factor over that period. However, since November, it became very tangible interest rates were peaking as inflation slowed down and central banks became more dovish. Thus, valuations expanded. In the last couple of months, both higher earnings growth and valuation expansion contributed to the performance, with higher growth stocks faring better.

All over the year, we aim at improving our portfolio by buying very high-quality companies at reasonable valuations with strong ESG credentials. As such, we also took a position in Epiroc, Idex Corp, Moody's, Atlas Copco, SAP, Linde, Automatic Data Processing and Booking on top of the above-mentioned names. We sold CME Group, UMG, Autodesk, Ansys, Kerry, Teleperformance and Paypal.

#### **7.1.6. Future policy**

DPAM B Equities World Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These businesses stand to benefit from a variety of long-term growth trends, including personalized and affordable healthcare, digital transformation, energy efficiency, electrical vehicles, responsible consumption, the rising middle class and financial inclusion. Our investment philosophy is grounded in the conviction that sustainable profitable growth drives stock prices over the long-term. Our high-quality approach is differentiated because of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

#### **7.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 7.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,936,359,029.68</b>	<b>1,766,499,851.81</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,904,891,917.32</b>	<b>1,720,090,096.17</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,904,891,917.32	1,720,090,096.17
a.	Shares	1,904,891,917.32	1,720,090,096.17
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,734,400.58</b>	<b>-3,022,806.61</b>
A.	Receivables	3,297,125.74	1,615,488.89
a.	Receivables	2,270,423.76	108,895.06
b.	Tax assets	369,867.85	374,666.91
d.	Others	656,834.13	1,131,926.92
B.	Payables	-5,031,526.32	-4,638,295.50
a.	Payable amounts (-)	-538,431.13	-444,146.61
c.	Borrowing (-)	-9.93	
e.	Others (-)	-4,493,085.26	-4,194,148.89
<b>V.</b>	<b>Deposits and liquidity</b>	<b>33,201,512.94</b>	<b>49,432,562.25</b>
A.	Demand bank deposits	33,201,512.94	49,432,562.25
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,936,359,029.68</b>	<b>1,766,499,851.81</b>
A.	Capital	934,927,044.58	1,124,483,917.00
B.	Income equalisation	-2,766,000.61	-1,107,305.24
C.	Retained earnings	637,308,877.42	1,248,654,487.59
D.	Result of the financial year	366,889,108.29	-605,531,247.54

**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 7.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>369,016,455.64</b>	<b>-601,673,680.59</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	368,506,372.01	-600,082,800.94
a.	Shares	368,506,372.01	-600,082,800.94
	Realised gain	236,065,799.07	176,138,880.45
	Realised loss	-160,000,063.51	-121,036,741.33
	Unrealised gain and loss	292,440,636.45	-655,184,940.06
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	510,083.63	-1,590,879.65
b.	Other exchange positions and operations	510,083.63	-1,590,879.65
iv.	Other	510,083.63	-1,590,879.65
	Realised gain and loss	510,083.63	-1,590,879.65
<b>II.</b>	<b>Investment income and expenses</b>	<b>17,387,977.44</b>	<b>16,574,583.29</b>
A.	Dividends	19,371,279.13	19,630,219.85
B.	Interest (+/-)	1,404,176.46	258,252.86
b.	Deposits and liquidity	1,404,176.46	258,252.86
	Interest on loans (-)	-63,991.63	-269,426.91
	Swap contracts (+/-)		
	Withholding tax (-)	-3,337,335.90	-3,044,462.51
	Foreign	-3,337,335.90	-3,044,462.51
F.	Other investment income	13,849.38	
<b>III.</b>	<b>Other income</b>		<b>0.48</b>
A.	Anti-dilution fee		0.48
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-19,515,324.79</b>	<b>-20,432,150.72</b>
A.	Investment transaction and delivery costs (-)	-3,094,810.73	-2,913,361.44
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-745,467.56	-817,974.98
D.	Manager's fee (-)	-14,984,564.94	-16,182,470.03
a.	Financial Management of the Portfolio	-14,159,405.97	-15,292,560.28
	Class A (Dis)	-1,425,985.95	-1,497,700.58
	Class B (Cap)	-4,757,550.14	-4,969,704.68
	Class B USD (Cap)	-63,634.22	-54,805.61
	Class E (Dis)	-32,416.07	-50,777.06
	Class F (Cap)	-3,334,200.11	-3,454,787.09
	Class F LC (Cap)	-31.24	-30.05
	Class F USD (Cap)	-36.14	-194.80
	Class J (Cap)	-2,282,083.35	-2,412,884.49
	Class L (Cap)	-6,569.43	-5,255.57
	Class M (Dis)	-879,345.31	-872,226.18
	Class N (Cap)	-598,142.80	-581,129.80
	Class V (Dis)	-78,635.08	-783,223.63
	Class W (Cap)	-700,765.31	-609,840.74
	Class W USD (Cap)	-10.82	
b.	Administration and accounting	-825,276.51	-889,909.75
c.	Commercial remuneration	117.54	
E.	Administrative expenses (-)	-96,486.11	-85,841.41
F.	Incorporation and organisation expenses (-)	-10,355.73	-4,554.32
G.	Salaries and wages, social security charges and pensions (-)	-884.83	-930.38
H.	Services and various goods (-)	-61,212.40	-122,501.02
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-422,622.32	-243,231.53
	Class A (Dis)	-88,895.37	-52,703.68
	Class B (Cap)	-89,512.00	-47,413.47
	Class B USD (Cap)	-3,284.14	-2,446.50
	Class E (Dis)	-104.78	-109.64
	Class F (Cap)	-28,123.09	-11,863.72
	Class F LC (Cap)	-0.83	-0.48
	Class F USD (Cap)		0.06
	Class J (Cap)	-14,208.74	-2,202.52
	Class L (Cap)	-7.11	-0.59

**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-137,867.56	-88,064.51
	Class N (Cap)	-52,982.91	-36,227.55
	Class P (Cap)	-4,599.35	-921.24
	Class V (Dis)	-136.45	-462.77
	Class W (Cap)	-2,854.15	-814.92
	Class W USD (Cap)	-45.84	
K.	Other expenses (-)	-98,920.17	-61,285.61
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-2,127,347.35</b>	<b>-3,857,566.95</b>
V.	<b>Current profit (loss) before income tax</b>	<b>366,889,108.29</b>	<b>-605,531,247.54</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>366,889,108.29</b>	<b>-605,531,247.54</b>



**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>1,001,431,985.10</b>	<b>642,015,934.81</b>
a.	Profit carried forward (Loss carried forward) from the previous period	637,308,877.42	1,248,654,487.59
b.	Profit (loss) of the financial year	366,889,108.29	-605,531,247.54
c.	Income equalisation received (Income equalisation paid out)	-2,766,000.61	-1,107,305.24
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-993,872,777.58</b>	<b>-637,308,877.42</b>
IV.	<b>Dividend distribution</b>	<b>-7,559,207.52</b>	<b>-4,707,057.39</b>

## 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
LONZA-NOM- NEW	52,000	CHF	353.70	19,783,155.86		1.04%	1.02%
NESTLE NOM	565,000	CHF	97.51	59,259,062.06		3.11%	3.06%
ROCHE HOLDING -GE-	105,000	CHF	244.50	27,613,746.37		1.45%	1.43%
SIKA AG	92,000	CHF	273.70	27,084,435.84		1.42%	1.40%
				<b>133,740,400.13</b>		<b>7.02%</b>	<b>6.91%</b>
<b>Germany (Federal Republic)</b>							
SAP SE	150,000	EUR	139.48	20,922,000.00		1.10%	1.08%
				<b>20,922,000.00</b>		<b>1.10%</b>	<b>1.08%</b>
<b>Denmark</b>							
NOVO NORDISK B	425,000	DKK	698.10	39,800,189.16		2.09%	2.06%
				<b>39,800,189.16</b>		<b>2.09%</b>	<b>2.06%</b>
<b>France</b>							
L'OREAL	108,000	EUR	450.65	48,670,200.00		2.56%	2.51%
LVMH MOET HENNESSY	55,000	EUR	733.60	40,348,000.00		2.12%	2.08%
				<b>89,018,200.00</b>		<b>4.67%</b>	<b>4.60%</b>
<b>Indonesia</b>							
PT BANK CENTRAL ASIA	33,000,000	IDR	9,400.00	18,238,158.23		0.96%	0.94%
				<b>18,238,158.23</b>		<b>0.96%</b>	<b>0.94%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	124,000	USD	350.91	39,390,612.41		2.07%	2.03%
KINGSPAN GROUP PLC	430,000	EUR	78.40	33,712,000.00		1.77%	1.74%
LINDE PLC NPV -NEW-	88,000	USD	410.71	32,718,490.02		1.72%	1.69%
TRANE TECHNOLOGIES	148,754	USD	243.90	32,843,978.27		1.72%	1.70%
				<b>138,665,080.70</b>		<b>7.28%</b>	<b>7.16%</b>
<b>India</b>							
H D F C BANK SP ADR	560,000	USD	67.11	34,021,273.71		1.79%	1.76%
				<b>34,021,273.71</b>		<b>1.79%</b>	<b>1.76%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	84,706	EUR	469.95	39,807,584.70		2.09%	2.06%
ASML HOLDING N.V.	57,000	EUR	681.70	38,856,900.00		2.04%	2.01%
				<b>78,664,484.70</b>		<b>4.13%</b>	<b>4.06%</b>
<b>Sweden</b>							
ATLAS COPCO A	2,350,000	SEK	173.55	36,635,302.04		1.92%	1.89%
EPIROC AB A	1,700,000	SEK	202.20	30,877,161.46		1.62%	1.59%
				<b>67,512,463.50</b>		<b>3.54%</b>	<b>3.49%</b>
<b>Taiwan</b>							
TAIWAN-ADR-	426,146	USD	104.00	40,120,566.70		2.11%	2.07%
				<b>40,120,566.70</b>		<b>2.11%</b>	<b>2.07%</b>

**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>United States of America</b>							
ADOBE INC	74,000	USD	596.60	39,965,962.07		2.10%	2.06%
ALPHABET INC -A-	750,000	USD	139.69	94,842,257.73		4.98%	4.90%
AMERICAN TWR CORP	120,000	USD	215.88	23,451,409.95		1.23%	1.21%
AUTOMATIC DATA	88,879	USD	232.97	18,744,525.99		0.98%	0.97%
BOOKING HLDG	9,000	USD	3,547.22	28,900,538.63		1.52%	1.49%
BOSTON SCIENTIFIC	780,000	USD	57.81	40,819,988.23		2.14%	2.11%
DANAHER CORP	190,000	USD	231.34	39,790,521.88		2.09%	2.05%
EDWARDS LIFESCIENCES	470,000	USD	76.25	32,442,402.57		1.70%	1.68%
EQUINIX INC	36,000	USD	805.39	26,247,263.84		1.38%	1.36%
ESTEE LAUDER CIE	120,000	USD	146.25	15,887,385.14		0.83%	0.82%
IDEX CORP	145,000	USD	217.11	28,498,574.21		1.50%	1.47%
IDEXX LABS	84,000	USD	555.05	42,207,214.95		2.22%	2.18%
INTUIT	36,000	USD	625.03	20,369,420.18		1.07%	1.05%
INTUITIVE SURGICAL	115,000	USD	337.36	35,120,988.55		1.84%	1.81%
MARSH	220,000	USD	189.47	37,734,486.04		1.98%	1.95%
MASTERCARD-A	200,000	USD	426.51	77,220,839.18		4.05%	3.99%
MICROSOFT	402,992	USD	376.04	137,184,729.72		7.20%	7.08%
MOODY	110,000	USD	390.56	38,891,594.62		2.04%	2.01%
MSCI	80,000	USD	565.65	40,965,011.54		2.15%	2.12%
NIKE INC -B-	300,000	USD	108.57	29,485,357.35		1.55%	1.52%
NVIDIA CORP	112,000	USD	495.22	50,210,148.01		2.64%	2.59%
PROCTER	420,000	USD	146.54	55,716,109.17		2.92%	2.88%
SALESFORCE INC	185,332	USD	263.14	44,148,157.77		2.32%	2.28%
SERVICENOW INC	40,000	USD	706.49	25,582,401.67		1.34%	1.32%
SP GLOBAL	125,929	USD	440.52	50,218,841.33		2.64%	2.59%
STRYKER	180,000	USD	299.46	48,796,270.31		2.56%	2.52%
SYNOPSIS	72,200	USD	514.91	33,654,553.03		1.77%	1.74%
THERMO FISHER SCIEN	90,000	USD	530.79	43,245,462.36		2.27%	2.23%
UNITEDHEALTH	92,000	USD	526.47	43,846,684.47		2.30%	2.26%
				<b>1,244,189,100.49</b>		<b>65.32%</b>	<b>64.25%</b>
<b><u>Total - Shares</u></b>				<b><u>1,904,891,917.32</u></b>		<b><u>100.00%</u></b>	<b><u>98.37%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,904,891,917.32</b>		<b>100.00%</b>	<b>98.37%</b>
<b>Total - portfolio</b>				<b>1,904,891,917.32</b>		<b>100.00%</b>	<b>98.37%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		93,287.43			0.00%
Banque Degroof Petercam		EUR		33,007,713.73			1.70%
Compte Courant		IDR		16,491.95			0.00%
Banque Degroof Petercam		USD		84,019.83			0.00%
<b>Total - deposit and liquid assets</b>				<b>33,201,512.94</b>			<b>1.71%</b>
<b>Total - Deposits and liquid assets</b>				<b>33,201,512.94</b>			<b>1.71%</b>
<b>Other receivables and other payables</b>				<b>-1,734,400.58</b>			<b>-0.09%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,936,359,029.68</b>			<b>100,00%</b>

## 7.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	65.31%
IRELAND	7.28%
SWITZERLAND	7.02%
FRANCE	4.67%
NETHERLANDS	4.13%
SWEDEN	3.54%
TAIWAN	2.11%
DENMARK	2.09%
INDIA	1.79%
GERMANY (FEDERAL REPUBLIC)	1.10%
INDONESIA	0.96%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 7.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	24.23%
PHARMACOLOGY & PERSONAL CARE	15.18%
ELECTRIC & ELECTRONIC COMPONENTS	11.14%
MECHANICAL CONSTRUCTION	8.85%
FINANCIAL SERVICES - HOLDINGS	6.94%
BANKS	6.80%
MISCELLANEOUS CONSUMER GOODS	4.99%
TEXTILE & GARMENTS	3.67%
BUILDING MATERIALS	3.49%
FOOD & CLEANING MATERIALS	3.11%
PUBLISHING & BROADCASTING	2.64%
CHEMICAL PRODUCTS	2.46%
HEALTH CARE & SERVICES	2.30%
BIOTECHNOLOGY	2.22%
INSURANCE COMPANIES	1.98%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 7.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	409,540,887.83	526,641,037.00	936,181,924.83
Sales	571,095,102.35	548,791,373.34	1,119,886,475.69
<b>Total 1</b>	<b>980,635,990.18</b>	<b>1,075,432,410.34</b>	<b>2,056,068,400.52</b>
Subscriptions	182,845,432.90	125,223,703.26	308,069,136.16
Redemptions	341,531,116.94	160,265,077.34	501,796,194.28
<b>Total 2</b>	<b>524,376,549.84</b>	<b>285,488,780.60</b>	<b>809,865,330.44</b>
Reference average of the total net asset	1,811,209,951.07	1,857,472,419.41	1,834,531,304.98
<b>Rotation Percentage</b>	<b>25.19%</b>	<b>42.53%</b>	<b>67.93%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 7.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	245,770.69	88,278.55	473,121.87	58,858.65	115,631.10	416,349.42	69,472.79	43,064.10	442,758.11
B	512,151.66	191,983.11	1,080,944.41	248,027.83	317,042.77	1,011,929.46	163,289.22	204,853.10	970,365.59
B USD	10,326.98	562.06	10,368.56	4,506.11	1,816.23	13,058.44	4,066.20	3,921.57	13,203.07
E	96,190.09	8,235.09	87,955.00	11,170.35	80,055.00	19,070.35	0.00	8,516.77	10,553.58
F	573,831.50	659,465.32	1,411,636.84	370,963.68	493,371.64	1,289,228.88	333,918.16	369,594.99	1,253,552.04
F LC	1,304.89	304.89	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD	0.00	0.00	0.00	115.86	0.00	0.00	0.00	115.86	0.00
J	2,024.00	1,430.80	13,130.76	1,791.00	660.00	14,261.76	626.33	2,984.00	11,904.09
L	591.01	0.00	591.01	297.98	19.21	869.79	92.14	60.19	901.74
M	134,889.59	116,044.99	486,671.09	93,334.26	78,606.93	501,398.42	87,502.32	72,689.18	516,211.56
N	55,588.19	53,581.41	250,621.40	20,343.13	49,877.72	221,086.81	62,335.27	42,813.13	240,608.94
P	72,685.00	158,018.00	595,595.00	34,400.00	170,965.00	459,030.00	75,800.00	92,940.00	441,890.00
V	487,738.83	17,592.38	487,636.99	90,223.00	130,249.54	447,610.46	1,667.00	425,766.14	23,511.32
W	190,150.52	223,367.16	287,143.74	89,761.38	143,996.58	232,908.54	118,537.16	65,432.38	286,013.32
W USD			0.00	0.00	0.00	0.00	154.19	0.00	154.19
<b>TOTAL</b>			<b>5,186,416.67</b>			<b>4,627,802.32</b>			<b>4,212,627.52</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	56,271,004.56	20,663,641.25	13,113,580.09	24,305,233.70	14,877,083.67	9,201,373.42
B	163,340,531.81	61,810,546.87	74,594,722.71	91,811,845.21	48,879,099.11	61,468,699.15
B USD	3,040,029.95	166,982.71	1,357,348.60	525,192.92	1,177,339.19	1,154,424.33
E	22,956,541.96	1,845,398.79	2,532,921.93	18,431,642.15	0.00	1,982,192.06
F	196,935,871.15	218,713,879.01	126,336,716.59	162,272,227.43	110,595,399.74	122,964,404.86
F LC	6,788.60	1,851.01	0.00	0.00	0.00	0.00
F USD	0.00	0.00	38,492.50	0.00	0.00	37,859.90
J	95,434,870.87	69,935,383.34	76,898,136.91	26,904,929.03	28,102,166.55	132,971,876.57
L	208,043.68	0.00	91,963.41	5,071.19	26,693.00	18,784.41
M	31,204,031.85	27,450,425.09	20,214,750.16	16,330,624.44	19,219,728.38	15,881,539.46
N	17,829,566.53	17,377,593.79	6,294,947.33	14,841,734.50	19,427,390.57	13,497,125.36
P	29,412,915.50	54,363,459.69	11,534,399.00	58,894,514.35	26,912,948.00	33,838,723.30
V	120,998,452.07	4,443,569.51	20,169,303.79	28,455,482.53	335,725.59	87,382,231.83
W	64,493,763.39	71,730,520.84	28,202,977.10	44,766,696.89	38,465,971.84	21,396,959.63
W USD			0.00	0.00	49,590.52	0.00
<b>TOTAL</b>	<b>802,132,411.92</b>	<b>548,503,251.90</b>	<b>381,380,260.12</b>	<b>487,545,194.34</b>	<b>308,069,136.16</b>	<b>501,796,194.28</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	2,485,072,828.12	259.53	1,766,499,851.81	190.47	1,936,359,029.68	226.55
B		355.31		266.24		322.19
B USD		403.70		283.73		355.20
E		263.11		194.77		233.84
F		393.21		297.04		362.43
F LC		6.06		4.59		5.61
F USD		0.00		0.00		0.00
J		52,620.06		39,910.91		48,893.66
L		354.35		263.89		316.88
M		263.16		194.65		233.40
N		365.82		276.22		336.82
P		418.48		318.68		391.97
V		261.38		193.49		232.30
W		378.56		285.98		348.95
W USD		0.00		0.00		355.00
<b>TOTAL</b>	<b>2,485,072,828.12</b>		<b>1,766,499,851.81</b>		<b>1,936,359,029.68</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 7.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

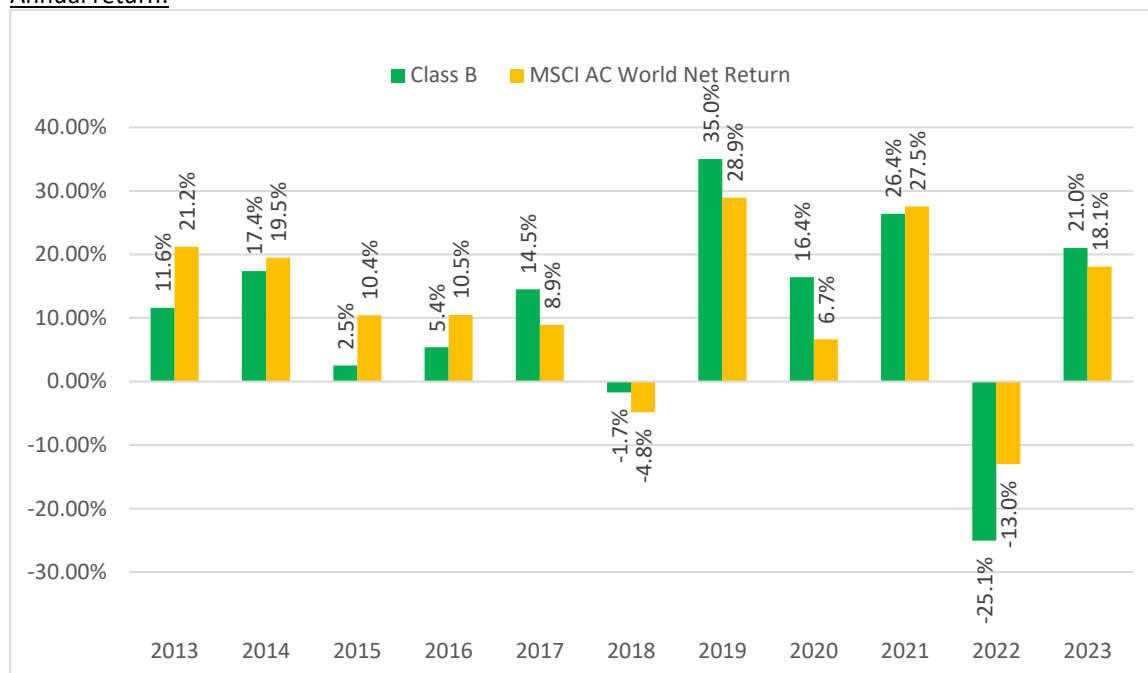
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B share is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

#### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI AC World Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC World Net Return	18.07 % (in EUR)	9.42 % (in EUR)	12.49 % (in EUR)	10.52 % (in EUR)	25/02/1993	0.00 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	20.94 % (in EUR)	4.59 % (in EUR)	12.44 % (in EUR)	9.88 % (in EUR)	25/02/1993	6.84 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	21.01 % (in EUR)	4.65 % (in EUR)	12.49 % (in EUR)	9.91 % (in EUR)	25/02/1993	7.16 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	25.19 % (in EUR)	1.09 % (in EUR)			13/11/2020	2.84 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	22.02 % (in EUR)				08/01/2021	4.96 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	22.01 % (in EUR)	5.50 % (in EUR)	13.41 % (in EUR)	10.81 % (in EUR)	08/12/2008	12.07 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	22.22 % (in EUR)				08/04/2021	3.86 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	22.51 % (in EUR)	5.92 % (in EUR)	13.85 % (in EUR)		13/02/2018	12.09 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	20.08 % (in EUR)				01/10/2021	-1.63 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	21.87 % (in EUR)	5.40 % (in EUR)	13.29 % (in EUR)		28/12/2017	10.62 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	21.94 % (in EUR)	5.44 % (in EUR)	13.33 % (in EUR)		28/12/2017	10.67 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	23.00 % (in EUR)	6.34 % (in EUR)	14.29 % (in EUR)	11.66 % (in EUR)	17/09/2013	11.35 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	22.03 % (in EUR)	5.51 % (in EUR)	13.38 % (in EUR)		14/11/2018	11.82 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	22.02 % (in EUR)	5.50 % (in EUR)	13.37 % (in EUR)	10.75 % (in EUR)	14/08/2013	10.74 % (in EUR)

## 7.10. CHARGES

### Recurring costs

#### - Class A - BE0058651630 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B - BE0058652646 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B LC - BE6321381855 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B USD - BE6322802511 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class E - BE0948501359 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F - BE0948500344 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F LC - BE6321383877 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class F USD - BE6322804533 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class J - BE6299467934 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE0948996450 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299468940 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299471977 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class P - BE6254414483 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class V - BE6246064404 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class W - BE6246068447 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class W USD - BE6322805548 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**Fee sharing**

As at 31 December 2023, 33.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 7.11.1. Gross dividends paid in the financial year

2019	class A 0.48 EUR
	class V 1.81 EUR
	class M 1.77 EUR
2020	class 1.14 EUR
	class V 1.15 EUR
	class M 1.39 EUR
2021	class A 4.54 EUR

	class V 4.57 EUR
	class M 4.60 EUR
	class E 4.60 EUR
2022	class A 3.40 EUR
	class V 3.40 EUR
	class M 3.40 EUR
	class E 3.40 EUR

#### **7.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments were valued in the portfolio at the average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid prices and average prices varied significantly during the period, both over time and depending on the nature of the security.

#### **7.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **7.11.4. Transparency of the securities financing transactions and of reuse**

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



## 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 B EQUITIES WORLD SUSTAINABLE

**Legal entity identifier:**  
549300KYQ8QOYI13OU03

### Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 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>96.86%</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 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- 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: 56.72 compared to 52.62 (as at 31/12/2023).

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: 1019.48 tCO<sub>2</sub>e/M revenue compared to 1228.13 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	-	98.37%
<b>Sustainable Investment</b>	91.46%	96.86%
<b>Other Environmental Investments</b>	47.22%	63.32%
<b>Social</b>	89.67%	30.59%

Reference period	2022	2023
<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: 55.06 Benchmark: 51.58	Sub-fund: 56.72 Benchmark: 52.62
<b>Sustainability indicator e.</b>	Sub-fund: 653.02 Benchmark: 1178.04	Sub-fund: 1019.48 Benchmark: 1228.13

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 96.86% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.41% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.32% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 30.59% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 82.52% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 82.52% of assets aligned with the EU Taxonomy or 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	7.08	United States of America
ALPHABET A	Information and communication	4.90	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	3.99	United States of America
NESTLE (NOM)	Manufacturing	3.06	Switzerland
PROCTER & GAMBLE	Manufacturing	2.88	United States of America
S&P GLOBAL INC.	Administrative and support service activities	2.59	United States of America
NVIDIA CORP.	Manufacturing	2.59	United States of America
STRYKER CORPORATION	Manufacturing	2.52	United States of America
L'OREAL SA	Manufacturing	2.51	France
SALESFORCE.COM, INC.	Information and communication	2.28	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.26	United States of America
THERMO FISHER SCIENTIFIC	Manufacturing	2.23	United States of America
IDEXX LABORATORIES INC	Manufacturing	2.18	United States of America
MSCI INC	Information and communication	2.12	United States of America
BOSTON SCIENTIFIC CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.11	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 98.37% 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 96.86% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

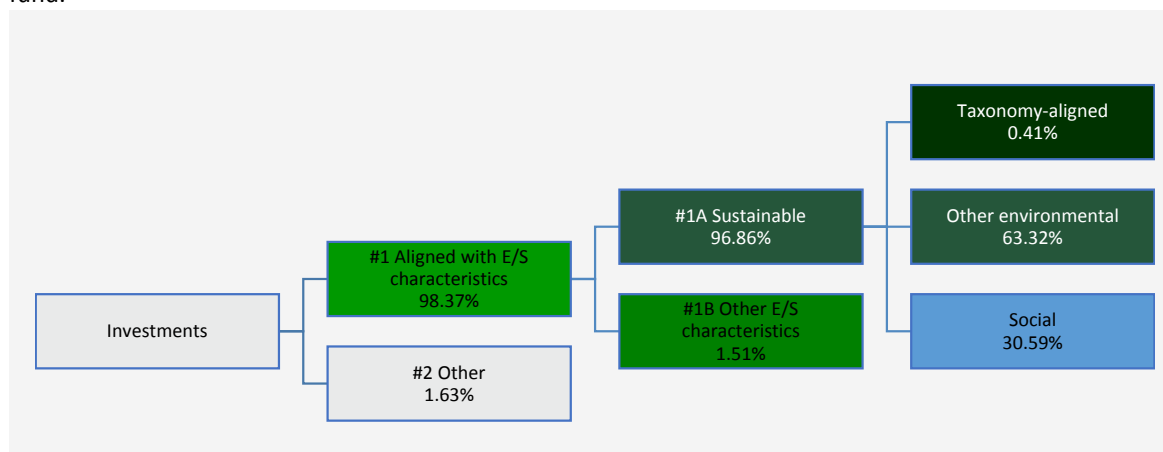
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these

objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Information and communication	Publishing activities	16.62
Manufacturing	Manufacture of computer, electronic and optical products	10.96
Manufacturing	Manufacture of chemicals and chemical products	9.30
Manufacturing	Manufacture of machinery and equipment n.e.c.	8.71



Sector	Sub-sector	% assets
Administrative and support service activities	Office administrative, office support and other business support activities	8.59
Information and communication	Information service activities	7.98
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.68
Manufacturing	Other manufacturing	6.01
Manufacturing	Manufacture of food products	3.06
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.70
Real estate activities	Real estate activities	2.57
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.26
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.11
Manufacturing	Manufacture of wearing apparel	2.08
Information and communication	Computer programming, consultancy and related activities	2.03
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.95
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.74
Manufacturing	Manufacture of leather and related products	1.52
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.49
Liquid assets	Liquid assets	1.63



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

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

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 0.41% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

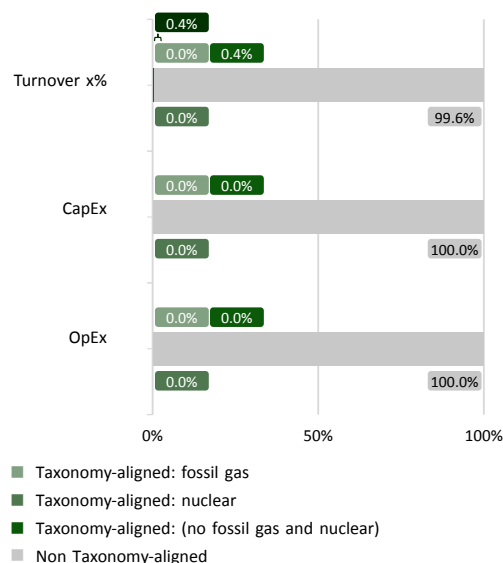
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

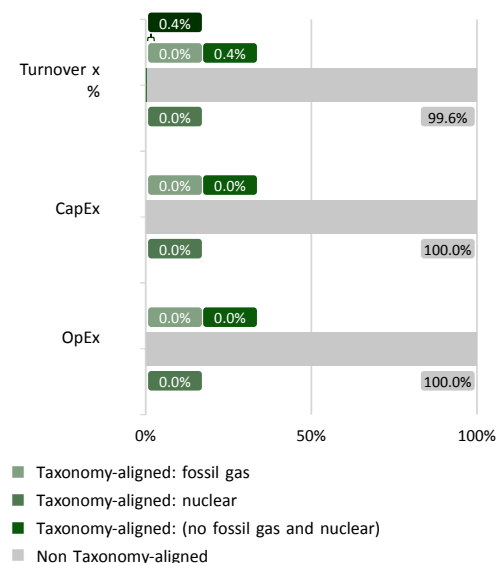
☒ No

*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.*

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.

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

Transitional activities: 0.064%

Enabling activities: N/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 activities for which lowcarbon 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	1.79%
1 January 2023 - 31 December 2023	0.41%



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

Based on the approach described below, the Sub-fund invested 63.32% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 30.59% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 1.63% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

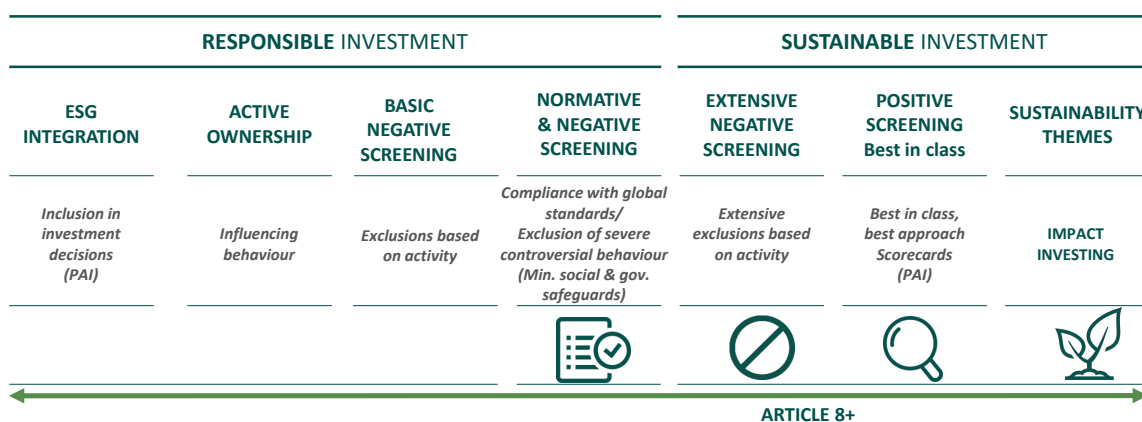
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:





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

**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

## **8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND**

### **8.1. MANAGEMENT REPORT**

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#### **8.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 16/09/2002.

Initial subscription price: EUR 100.

#### **8.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **8.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the equity market.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a European country. The following are considered to be equivalent to shares of companies having their registered office in a European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a European country.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

At least 50% of the portfolio must consist of equities and other securities mentioned above that generate a dividend yield or an expected dividend yield higher than the average represented by the MSCI Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Shareholders of the sub-fund have no capital protection or guarantee.

##### **Investment policy**

The sub-fund invests up to 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **8.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **8.1.5. Policy followed during the year**

The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular and attractive dividend.

The relative underperformance of the fund versus the benchmark MSCI Europe NR comes down to two positions whose shares were hammered by profit warnings: Worldline and ALD. Concerning the former, conviction was high in the team that Worldline would reinstate a dividend policy in the short term as the company made clear it was moving away from M&A as a capital allocation priority. This coupled with value characteristic and diversification into growth area were key in the decision to use the flexibility bucket and build a position in the stock. However, after the profit warning in October 2023, that element of imminent shareholder cash return announcement vanished, and consequently the fund had to exit the stock. Concerning ALD, after finally closing “the deal of the century” with rival Leaseplan, expectations were high that ALD would unleash the potential of the combined group and deliver superior growth and normalized returns that, combined with higher market liquidity, would warrant a re-rating of the shares. However, the company provided underwhelming medium-term targets at the CMD in September mostly because of unexpectedly high IT costs at the acquired company that basically offset most of the merger synergies. Baring these two positions, the fund would have slightly outperformed the benchmark. On the positive side, the fund performance was helped by strong stock selection in Consumer Discretionary (UK housebuilders, Stellantis), Materials (Verallia, RHI and Solvay) and Healthcare (Grifols, Lundbeck). That could more than compensate the headwinds from the structural underweight position (stemming from dividend constraints) in IT, the best performing sector in Europe spurred by the Artificial Intelligence narrative, and negative stock selection within Industrials (small capitalizations Intrum and Coor) and Energy (OMV which is more skewed towards petrochemicals than peers).

Regarding the movements in the fund during the year, we initiated positions in the banks SEB, whose valuation had been under pressure because of the Swedish commercial real estate woes which we saw as an opportunity more than a risk for the bank, and Unicredit to gain exposure to the interest-rate sensitive Italian market. Within insurers, we started positions in Scor and ASR on compelling valuation grounds. We also added British Land in view of the depressed valuation given peaking interest rates. We increased the exposure to the Healthcare and Staples sectors by adding AstraZeneca and Nestlé at interesting entry levels. The fund exited Covestro and Direct Line on dividend rebasing risks, as well as several other companies on valuation grounds (Metso, Vonovia, Sodexo, Iberdrola, RHI). Remaining exposures in Intrum and Forterra were sold given the lack of re-rating potential despite the depressed valuations.

#### **8.1.6. Future policy**

After one of the most aggressive monetary tightening cycles in decades in the Western world, and a major yield curve inversion in key geographies pointing to trouble ahead, the macro uncertainty has undoubtedly picked up given typical lag between monetary policy decision and its economic impact. First indications of inflation coming down have been seen though more is needed to see central banks getting comfortable about the trajectory. As for growth, European leading indicators have come down over the past few months with manufacturing sector in recession. At

the same time China macro recovery post covid lock up has so far disappointed expectation though recent actions point to incremental stimulus. This has happened in a context of valuations reaching extreme polarization between growth and value ends of market. Regarding the latter, solid EPS revisions have continued by and large lately, supported by a strong earning season by some of the value segment heavyweights in banking or autos industries. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.

#### **8.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

## 8.2.BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>162,204,675.45</b>	<b>499,147,085.91</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>161,242,283.34</b>	<b>494,344,338.60</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	161,242,283.34	494,344,338.60
a.	Shares	161,242,283.34	494,344,338.60
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>544,534.76</b>	<b>41,308.15</b>
A.	Receivables	1,144,791.44	1,043,242.04
a.	Receivables		2,785.76
b.	Tax assets	1,071,023.78	970,406.76
d.	Others	73,767.66	70,049.52
B.	Payables	-600,256.68	-1,001,933.89
a.	Payable amounts (-)	-30,752.25	-5,621.39
e.	Others (-)	-569,504.43	-996,312.50
<b>V.</b>	<b>Deposits and liquidity</b>	<b>417,857.35</b>	<b>4,761,439.16</b>
A.	Demand bank deposits	417,857.35	4,761,439.16
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>162,204,675.45</b>	<b>499,147,085.91</b>
A.	Capital	-39,469,618.06	331,501,920.49
B.	Income equalisation	-1,822,559.43	-3,982,528.54
C.	Retained earnings	166,762,596.72	211,097,337.26
D.	Result of the financial year	36,734,256.22	-39,469,643.30



**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 8.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>19,339,619.39</b>	<b>-59,938,093.65</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	19,379,701.30	-60,024,891.62
a.	Shares	19,379,701.30	-60,024,891.62
	Realised gain	43,251,053.91	42,147,825.22
	Realised loss	-69,035,955.57	-11,607,677.40
	Unrealised gain and loss	45,164,602.96	-90,565,039.44
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-40,081.91	86,797.97
a.	financial derivatives	-9,779.28	
ii.	Futures and forward contracts	-9,779.28	
	Realised gain and loss	-9,779.28	
b.	Other exchange positions and operations	-30,302.63	86,797.97
iv.	Other	-30,302.63	86,797.97
	Realised gain and loss	-30,302.63	86,797.97
<b>II.</b>	<b>Investment income and expenses</b>	<b>21,548,532.84</b>	<b>25,941,670.33</b>
A.	Dividends	23,421,948.38	27,765,253.68
B.	Interest (+/-)	60,906.08	20,680.53
b.	Deposits and liquidity	60,906.08	20,680.53
	Interest on loans (-)	-1,109.93	-19,715.31
	Swap contracts (+/-)		
	Withholding tax (-)	-1,933,211.69	-1,824,548.57
	Belgian	-616,557.16	-891,450.89
	Foreign	-1,316,654.53	-933,097.68
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.26</b>
A.	Anti-dilution fee		0.26
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,153,896.01</b>	<b>-5,473,220.24</b>
A.	Investment transaction and delivery costs (-)	-1,037,015.28	-1,273,534.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-166,050.32	-233,688.24
D.	Manager's fee (-)	-2,760,793.53	-3,819,764.87
a.	Financial Management of the Portfolio	-2,589,905.71	-3,581,828.91
	Class A (Dis)	-146,606.12	-156,135.80
	Class B (Cap)	-714,704.99	-1,203,503.51
	Class E (Dis)	-74,603.36	-71,708.24
	Class F (Cap)	-746,977.70	-857,119.80
	Class J (Cap)	-677,366.68	-1,032,467.08
	Class M (Dis)	-142,052.47	-160,399.21
	Class N (Cap)	-67,028.32	-80,696.10
	Class V (Dis)	-25.79	-56.98
	Class W (Cap)	-20,540.28	-19,742.19
b.	Administration and accounting	-170,887.82	-237,935.96
E.	Administrative expenses (-)	-40,351.44	-38,650.86
F.	Incorporation and organisation expenses (-)	-3,348.39	-1,152.22
G.	Salaries and wages, social security charges and pensions (-)	174.71	-243.68
H.	Services and various goods (-)	-32,459.97	-36,655.10
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-78,016.50	-54,444.24
	Class A (Dis)	-8,341.25	-6,590.24
	Class B (Cap)	-28,714.79	-19,375.86
	Class E (Dis)	-271.02	3.08
	Class F (Cap)	-6,296.22	-4,959.58
	Class J (Cap)	-6,310.11	38.91
	Class M (Dis)	-19,214.21	-16,589.71
	Class N (Cap)	-8,045.34	-6,987.31
	Class P (Cap)	-642.71	15.20
	Class V (Dis)	-0.01	
	Class W (Cap)	-180.84	1.27
K.	Other expenses (-)	-36,035.29	-15,086.75

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

		31 December 2023 EUR	31 December 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	17,394,636.83	20,468,450.35
V.	Current profit (loss) before income tax	36,734,256.22	-39,469,643.30
VI.	Income tax		
VII.	Result of the financial year	36,734,256.22	-39,469,643.30

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>201,674,293.51</b>	<b>167,645,165.42</b>
a.	Profit carried forward (Loss carried forward) from the previous period	166,762,596.72	211,097,337.26
b.	Profit (loss) of the financial year	36,734,256.22	-39,469,643.30
c.	Income equalisation received (Income equalisation paid out)	-1,822,559.43	-3,982,528.54
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-201,674,293.51</b>	<b>-166,762,596.72</b>
IV.	<b>Dividend distribution</b>		<b>-882,568.70</b>

## 8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	174,289	EUR	39.77	6,931,473.53		4.30%	4.27%
				<b>6,931,473.53</b>		<b>4.30%</b>	<b>4.27%</b>
<b>Belgium</b>							
AGEAS SA N.V.	53,076	EUR	39.31	2,086,417.56		1.29%	1.29%
KBC	111,983	EUR	58.72	6,575,641.76		4.08%	4.05%
KBC ANCORA	34,631	EUR	41.52	1,437,879.12		0.89%	0.89%
SOLVAY	65,744	EUR	27.73	1,823,081.12		1.13%	1.12%
SYENSQO	11,526	EUR	94.26	1,086,440.76		0.67%	0.67%
UCB	100,868	EUR	78.90	7,958,485.20		4.94%	4.91%
				<b>20,967,945.52</b>		<b>13.00%</b>	<b>12.93%</b>
<b>Switzerland</b>							
NESTLE NOM	22,694	CHF	97.51	2,380,221.51		1.48%	1.47%
				<b>2,380,221.51</b>		<b>1.48%</b>	<b>1.47%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHE POST AG	48,791	EUR	44.85	2,188,520.31		1.36%	1.35%
FRESENIUS SE CO	139,929	EUR	28.07	3,927,807.03		2.44%	2.42%
TAG IMMOBILIEN AG	60,427	EUR	13.20	797,334.27		0.49%	0.49%
				<b>6,913,661.61</b>		<b>4.29%</b>	<b>4.26%</b>
<b>Denmark</b>							
H LUNDBECK	906,394	EUR	4.33	3,928,311.60		2.44%	2.42%
				<b>3,928,311.60</b>		<b>2.44%</b>	<b>2.42%</b>
<b>Spain</b>							
GRIFOLS-B-	354,163	EUR	10.55	3,736,419.65		2.32%	2.30%
PROSEGUR CASH S.A.	326,113	EUR	0.54	175,122.68		0.11%	0.11%
SACYR VALLEHERMOSO	730,930	EUR	3.13	2,284,887.18		1.42%	1.41%
				<b>6,196,429.51</b>		<b>3.84%</b>	<b>3.82%</b>
<b>Finland</b>							
KESKO CORP	42,525	EUR	17.93	762,260.63		0.47%	0.47%
KONECRANES PLC	134,202	EUR	40.78	5,472,757.56		3.39%	3.37%
TIETO EVRY	81,468	EUR	21.54	1,754,820.72		1.09%	1.08%
				<b>7,989,838.91</b>		<b>4.96%</b>	<b>4.93%</b>
<b>France</b>							
ALD S.A.	570,301	EUR	6.45	3,675,589.95		2.28%	2.27%
AMUNDI	25,813	EUR	61.60	1,590,080.80		0.99%	0.98%
BNP	129,362	EUR	62.59	8,096,767.58		5.02%	4.99%
CARREFOUR S.A.	79,339	EUR	16.57	1,314,250.54		0.82%	0.81%
EIFFAGE	37,998	EUR	97.02	3,686,565.96		2.29%	2.27%
REXEL	130,142	EUR	24.77	3,223,617.34		2.00%	1.99%
RUBIS SCA	58,082	EUR	22.50	1,306,845.00		0.81%	0.81%
SANOFI	35,870	EUR	89.76	3,219,691.20		2.00%	1.98%
SCOR	59,271	EUR	26.46	1,568,310.66		0.97%	0.97%
TOTALENERGIES SE	26,363	EUR	61.60	1,623,960.80		1.01%	1.00%
VEOLIA ENVIRON.	43,632	EUR	28.56	1,246,129.92		0.77%	0.77%
VERALLIA	47,630	EUR	34.86	1,660,381.80		1.03%	1.02%

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>32,212,191.55</b>		<b>19.98%</b>	<b>19.86%</b>
<b>United Kingdom</b>							
3I GROUP	18,159	GBP	24.21	507,332.98		0.31%	0.31%
ANGLO AMERICAN	97,462	GBP	19.71	2,216,359.32		1.37%	1.37%
ASTRAZENECA	42,571	GBP	106.00	5,207,461.77		3.23%	3.21%
BRITISH LAND	345,576	GBP	4.00	1,593,585.71		0.99%	0.98%
DUNELM GROUP PLC	125,265	GBP	10.97	1,585,779.30		0.98%	0.98%
LEGAL	720,082	GBP	2.51	2,086,580.00		1.29%	1.29%
LLOYDS BK GROUP PLC	6,254,415	GBP	0.48	3,443,519.01		2.14%	2.12%
PHOENIX GRP	146,394	GBP	5.35	904,160.97		0.56%	0.56%
RECKITT BENCKISER	28,185	GBP	54.20	1,762,883.85		1.09%	1.09%
REDROW PLC	288,816	GBP	6.16	2,051,425.17		1.27%	1.26%
TATE AND LYLE PLC	106,391	GBP	6.59	809,089.71		0.50%	0.50%
VISTRY GROUP PLC	250,321	GBP	9.18	2,650,389.68		1.64%	1.63%
				<b>24,818,567.47</b>		<b>15.39%</b>	<b>15.30%</b>
<b>Italy</b>							
ENEL NEW	461,596	EUR	6.73	3,106,541.08		1.93%	1.92%
PIRELLI C S.P.A.	207,305	EUR	4.93	1,021,391.74		0.63%	0.63%
UNICREDIT S.P.A.	67,266	EUR	24.57	1,652,389.29		1.02%	1.02%
				<b>5,780,322.11</b>		<b>3.58%</b>	<b>3.56%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	77,258	EUR	32.88	2,540,243.04		1.58%	1.57%
				<b>2,540,243.04</b>		<b>1.58%</b>	<b>1.57%</b>
<b>Netherlands</b>							
ASR	45,340	EUR	42.70	1,936,018.00		1.20%	1.19%
NN GROUP N.V.	97,669	EUR	35.75	3,491,666.75		2.17%	2.15%
STELLANTIS N.V.	243,514	EUR	21.15	5,150,321.10		3.19%	3.18%
				<b>10,578,005.85</b>		<b>6.56%</b>	<b>6.52%</b>
<b>Norway</b>							
AKER -A-	49,037	NOK	666.00	2,911,141.60		1.81%	1.79%
LEROY SEAFOOD GROUP	1,021,177	NOK	41.84	3,808,534.62		2.36%	2.35%
MOWI ASA	52,268	NOK	182.00	847,954.36		0.53%	0.52%
NORSK	424,210	NOK	68.40	2,586,438.83		1.60%	1.59%
ORKLA	1,012,908	NOK	78.84	7,118,390.76		4.41%	4.39%
TELENOR	224,154	NOK	116.60	2,329,754.99		1.44%	1.44%
YARA INTERNATIONAL	48,987	NOK	361.20	1,577,225.51		0.98%	0.97%
				<b>21,179,440.67</b>		<b>13.14%</b>	<b>13.06%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	751,747	EUR	4.55	3,424,207.59		2.12%	2.11%
				<b>3,424,207.59</b>		<b>2.12%</b>	<b>2.11%</b>
<b>Sweden</b>							
COOR SERV MNGT	414,382	SEK	43.62	1,623,655.32		1.01%	1.00%
SKANDINAVISKA	97,093	SEK	138.80	1,210,555.44		0.75%	0.75%
TELE2	330,246	SEK	86.54	2,567,212.11		1.59%	1.58%
				<b>5,401,422.87</b>		<b>3.35%</b>	<b>3.33%</b>
<b>Total - Shares</b>				<b><u>161,242,283.34</u></b>		<b><u>100.00%</u></b>	<b><u>99.41%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>161,242,283.34</b>		<b>100.00%</b>	<b>99.41%</b>
<b>Total - portfolio</b>				<b>161,242,283.34</b>		<b>100.00%</b>	<b>99.41%</b>

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		414,528.50			0.26%
Banque Degroof Petercam interests		EUR		3,328.85			0.00%
<b>Total - deposit and liquid assets</b>				<b>417,857.35</b>			<b>0.26%</b>
<b>Total - Deposits and liquid assets</b>				<b>417,857.35</b>			<b>0.26%</b>
<b>Other receivables and other payables</b>				<b>544,534.76</b>			<b>0.34%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>162,204,675.45</b>			<b>100,00%</b>

## 8.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	19.97%
UNITED KINGDOM	15.39%
NORWAY	13.14%
BELGIUM	13.00%
NETHERLANDS	6.56%
FINLAND	4.96%
AUSTRIA	4.30%
GERMANY (FEDERAL REPUBLIC)	4.29%
SPAIN	3.84%
ITALY	3.58%
SWEDEN	3.35%
DENMARK	2.44%
PORTUGAL	2.12%
LUXEMBOURG (GRAND DUCHY)	1.58%
SWITZERLAND	1.48%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 8.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.04%
BANKS	13.01%
FOOD & CLEANING MATERIALS	8.75%
INSURANCE COMPANIES	7.49%
FINANCIAL SERVICES - HOLDINGS	6.96%
BUILDING MATERIALS	6.62%
ENERGY SOURCES	6.43%
OIL & DERIVED	5.31%
MISCELLANEOUS CONSUMER GOODS	4.29%
ROAD VEHICLES	3.39%
ROAD & RAILWAY TRANSPORTS	3.16%
TELECOMMUNICATIONS	3.04%
BIOTECHNOLOGY	2.32%
RETAIL TRADING, DEPARTMENT STORES	2.27%
ELECTRIC & ELECTRONIC MATERIALS	2.11%
INTERMEDIATE INDUSTRY PRODUCTS	1.58%
AGRICULTURE & FISHING	1.50%
REAL ESTATE	1.48%
NONFERROUS METALS	1.37%
CHEMICAL PRODUCTS	1.13%
IT & INTERNET	1.09%
PACKAGING INDUSTRY	1.03%
TYRES & RUBBER	0.63%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 8.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	80,723,138.51	53,071,790.27	133,794,928.78
Sales	184,004,563.04	302,272,122.30	486,276,685.34
<b>Total 1</b>	<b>264,727,701.55</b>	<b>355,343,912.57</b>	<b>620,071,614.12</b>
Subscriptions	17,849,172.10	2,896,626.31	20,745,798.41
Redemptions	139,815,089.32	253,738,294.41	393,553,383.73
<b>Total 2</b>	<b>157,664,261.42</b>	<b>256,634,920.72</b>	<b>414,299,182.14</b>
Reference average of the total net asset	478,351,089.08	284,043,058.13	380,398,547.45
<b>Rotation Percentage</b>	<b>22.38%</b>	<b>34.75%</b>	<b>54.09%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 8.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,425.88	15,671.38	60,333.53	10,601.26	10,527.84	60,406.95	1,371.23	11,250.83	50,527.34
B	56,350.82	78,653.10	274,300.78	51,179.76	39,923.17	285,557.37	7,672.30	182,716.59	110,513.07
E	0.00	0.00	54,942.73	1,758.34	1,758.34	54,942.73	0.00	0.00	54,942.73
F	173,015.00	135,982.00	317,715.54	336,407.77	257,319.54	396,803.77	16,950.00	216,908.54	196,845.23
J	2,318.00	182.82	9,945.75	168.00	2,141.00	0.00	259.00	8,231.76	0.00
M	79,251.23	14,074.73	139,206.90	28,598.40	52,003.74	115,801.56	7,735.34	26,944.06	96,592.84
N	5,016.00	13,064.63	41,860.43	3,451.00	13,854.28	31,457.16	251.00	7,146.83	24,561.33
P	1,587.51	593.00	994.50	934.23	625.23	1,303.51	128.00	757.00	674.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	44.00	0.00	0.00	0.00	0.00	44.00	0.00
W	3,914.49	6,842.04	8,698.80	1,228.93	1,127.96	8,799.77	524.41	853.25	8,470.92
<b>TOTAL</b>			<b>908,042.98</b>			<b>955,072.81</b>			<b>543,127.96</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,111,223.20	2,432,587.68	1,761,634.53	1,598,183.09	217,775.99	1,760,657.86
B	14,352,491.00	20,493,110.11	13,877,940.78	10,519,899.73	2,172,950.38	50,768,186.81
E	0.00	0.00	319,999.93	301,537.38	0.00	0.00
F	48,075,361.10	38,064,533.12	104,869,236.72	74,739,187.25	5,233,676.10	67,385,819.29
J	63,213,003.25	5,120,224.38	4,577,297.63	59,567,817.98	7,861,289.70	245,498,465.07
M	12,702,366.07	2,252,051.93	4,759,265.14	8,116,355.75	1,287,413.80	4,443,126.97
N	1,359,922.93	3,376,733.64	968,718.42	3,743,860.13	73,161.19	2,059,776.20
P	42,789,151.84	15,764,788.27	26,917,842.87	16,458,762.65	3,737,211.12	21,367,062.60
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	0.00	0.00	0.00	7,471.64
W	1,043,822.15	1,925,610.35	337,034.34	316,556.80	162,320.13	262,817.29
<b>TOTAL</b>	<b>185,647,341.54</b>	<b>89,429,639.48</b>	<b>158,388,970.36</b>	<b>175,362,160.76</b>	<b>20,745,798.41</b>	<b>393,553,383.73</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	556,858,341.92	167.41	499,147,085.91	152.42	162,204,675.45	165.21
B		279.35		262.45		291.38
E		175.73		161.19		176.28
F		308.93		292.64		327.75
J		29,714.24		0.00		0.00
M		171.03		156.95		171.47
N		287.57		272.23		304.61
P		28,489.57		27,204.62		30,714.69
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		175.07		0.00		0.00
W		299.61		283.82		317.87
<b>TOTAL</b>	<b>556,858,341.92</b>		<b>499,147,085.91</b>		<b>162,204,675.45</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 8.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

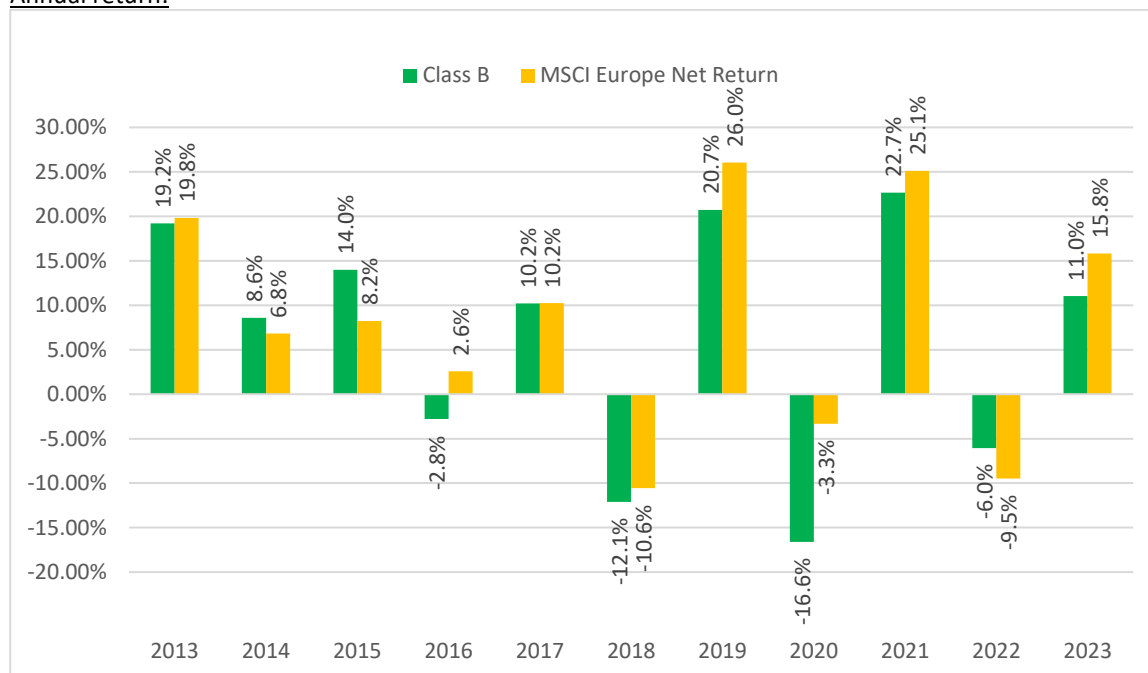
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	16/09/2002	6.45 % (in EUR)

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	11.01 % (in EUR)	8.53 % (in EUR)	5.17 % (in EUR)	4.15 % (in EUR)		
					16/09/2002	5.49 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	11.02 % (in EUR)	8.56 % (in EUR)	5.19 % (in EUR)	4.16 % (in EUR)		
					16/09/2002	5.15 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	12.00 % (in EUR)	9.47 % (in EUR)	6.06 % (in EUR)			
					22/02/2018	3.25 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	12.00 % (in EUR)	9.47 % (in EUR)	6.06 % (in EUR)	5.01 % (in EUR)		
					22/02/2008	7.22 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	11.89 % (in EUR)	9.36 % (in EUR)	5.96 % (in EUR)			
					28/12/2017	2.83 % (in EUR)

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	11.89 % (in EUR)	9.38 % (in EUR)	5.98 % (in EUR)		28/12/2017	2.85 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	12.90 % (in EUR)				09/03/2021	7.38 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	12.00 % (in EUR)	9.47 % (in EUR)	6.04 % (in EUR)	5.05 % (in EUR)	14/08/2013	5.64 % (in EUR)

## 8.10. CHARGES

### Recurring costs

#### - Class A - BE0057450265 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class B - BE0057451271 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class E - BE0948487211 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class F - BE0948486205 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class J - BE6299450765 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Class L - BE0948988374 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class M - BE6299451771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class N - BE6299452787 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class P - BE6254416504 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class V - BE6246070468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Class W - BE6246074502 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**Fee sharing**

As at 31 December 2023, 28.52% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## 8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 8.11.1. Gross dividends paid in the financial year

2019	class A 2.07 EUR
	class E 2.24 EUR
	class V 2.21 EUR
	class M 2.18 EUR
2020	class A 2.78 EUR
	class E 2.90 EUR
	class V 2.88 EUR
	class M 2.82 EUR
2021	class A 4.95 EUR
	class E 5.41 EUR
	class V 5.42 EUR
	class M 5.06 EUR
2022	class A 3.71 EUR
	class E 3.93 EUR
	class V 3.91 EUR
	class M 3.82 EUR

### 8.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 8.11.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 8.11.4. Transparency of the securities financing transactions and of reuse

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

## 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 B EQUITIES EUROPE DIVIDEND

**Legal entity identifier:**  
549300ZQF1FX3WRV7T82

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 extremely 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
E/S characteristics	99.04%	99.41%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>).

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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
BNP PARIBAS	Financial and insurance activities	4.99	France
UCB	Manufacturing	4.91	Belgium
ORKLA ASA	Manufacturing	4.39	Norway
OMV AG	Mining and quarrying	4.27	Austria
KBC GROEP	Financial and insurance activities	4.05	Belgium
KONECRANES OYJ	Manufacturing	3.37	Finland
ASTRAZENECA	Manufacturing	3.21	United Kingdom

Largest investments	Sector	% of assets	Country
STELLANTIS	Manufacturing	3.18	Italy
H. LUNDBECK A/S CLASS B	Manufacturing	2.42	Denmark
FRESENIUS SE (ORD)	Manufacturing	2.42	Germany
LEROY SEAFOOD	Manufacturing	2.35	Norway
GRIFOLS B (NEW)	Manufacturing	2.30	Spain
EIFFAGE SA	Professional, scientific and technical activities	2.27	France
ALD SA	Administrative and support service activities	2.27	France
NN GROUP	Financial and insurance activities	2.15	Netherlands



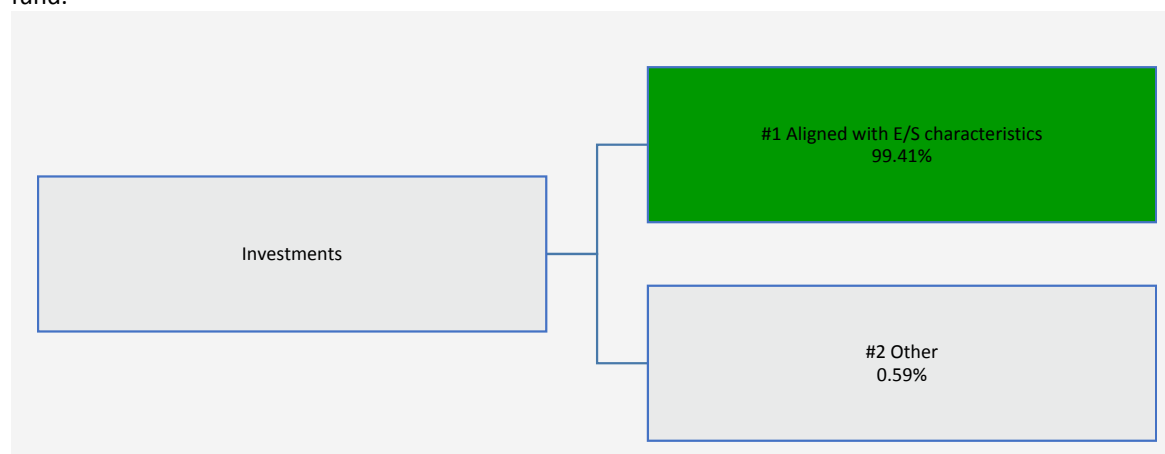
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.41% 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	15.61
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.83
Manufacturing	Manufacture of food products	9.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.44

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Mining and quarrying	Extraction of crude petroleum and natural gas	5.27
Construction	Construction of buildings	4.31
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.03
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.37
Manufacturing	Manufacture of chemicals and chemical products	3.18
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.18
Information and communication	Telecommunications	3.02
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.79
Manufacturing	Manufacture of computer, electronic and optical products	2.42
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.27
Administrative and support service activities	Rental and leasing activities	2.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.26
Manufacturing	Manufacture of basic metals	1.59
Manufacturing	Manufacture of coke and refined petroleum products	1.57
Real estate activities	Real estate activities	1.47
Mining and quarrying	Mining of metal ores	1.37
Transportation and storage	Postal and courier activities	1.35
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.29
Information and communication	Computer programming, consultancy and related activities	1.08
Manufacturing	Manufacture of other non-metallic mineral products	1.02
Administrative and support service activities	Services to buildings and landscape activities	1.00
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.77
Professional, scientific and technical activities	Scientific research and development	0.67
Manufacturing	Manufacture of rubber and plastic products	0.63
Administrative and support service activities	Security and investigation activities	0.11
Liquid assets	Liquid assets	0.59



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

Not applicable

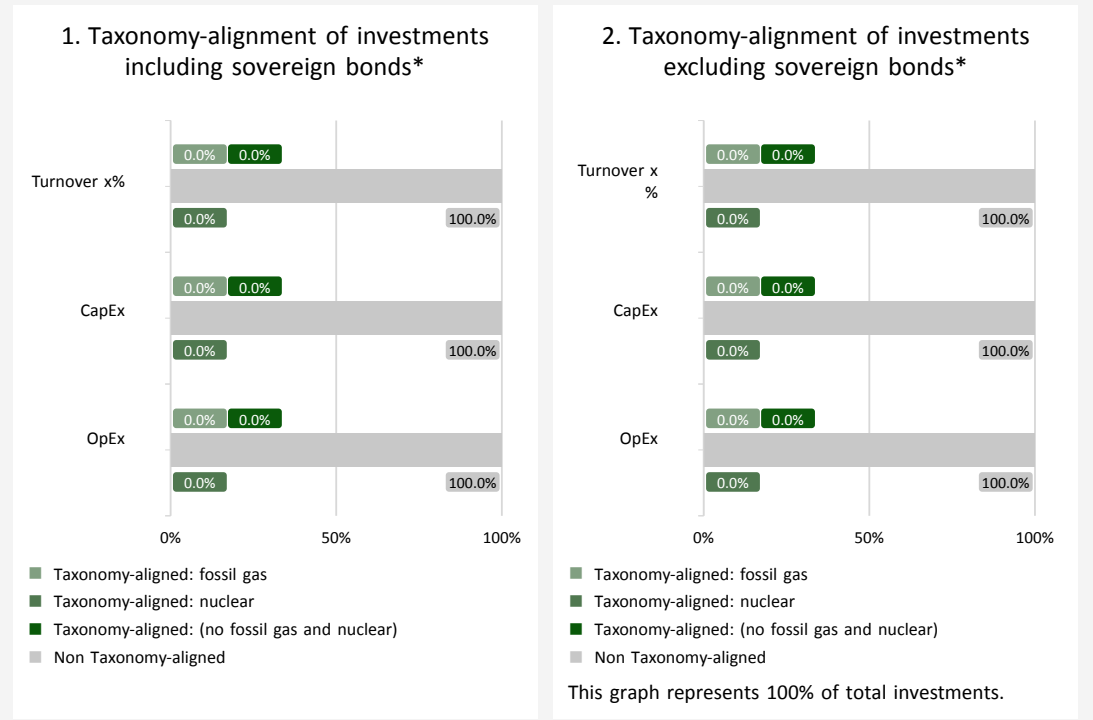
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 the 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 activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 0.59% in liquid assets. There are no minimum environmental or social guarantees on these investments.



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

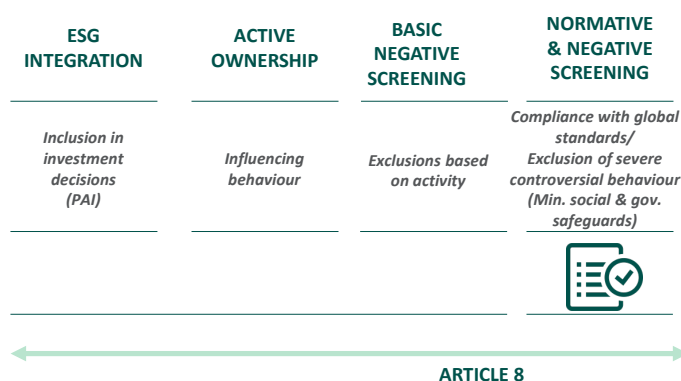
Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:





**How did this financial product perform compared with 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

## **9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE**

### **9.1. MANAGEMENT REPORT**

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#### **9.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 31/12/2002.

Initial subscription price: EUR 100.

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

#### **9.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **9.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy**

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests up to 10% of its assets in open-ended collective investment undertakings.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or voting rights. No issue or redemption fees for target funds or management fees may be charged to the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **9.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **9.1.5. Policy followed during the year**

The yearly performance ended up in negative territories in a context still of a challenging macro context with many companies digesting post-pandemic and inflation effects. Consumer staples and IT and to a lesser extent, consumer discretionary and energy had positive returns. Beiersdorf and l'Oréal both had a particularly strong year. Beiersdorf has demonstrated a successful turnaround of the company as it focused on its winning categories and strategically de-emphasized losing categories. L'Oréal on the other hand continues to outperform its peers despite the challenging environment due to its successful premiumization strategy and its leading beauty business which digitalization has proven effective. In IT, both BESl and ASMI drove positive returns. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESl in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications. In consumer discretionary, Intercontinental and Amadeus had positive returns driven by a travel sector holding up longer than anticipated.

Financials stocks in the funds experienced a much more difficult 2023. Beazley underperformed insurers after a strong 2022. The company had to shift gears away from the cyber to property market as the war in Ukraine triggered a change in contracts and cooled down the cyber security market.

Materials performed less this year and had a negative contribution. This was mainly due to the positions in DSM-Firmenich and Croda. Both companies suffered from the normalization in the inventory cycle within the food, protein, health and beauty.

During 2023, some positions were changed. In communication services we bought a position in Publicis. In consumer discretionary, we opted for a switch from luxury to sporting goods given the two segments were at opposite part of the demand cycle. We added a position in Adidas and sold our position in Burberry while significantly reducing LVMH and allocating part of it to Moncler. In energy, we sold Neste due to concerns regarding the sustainable aviation strategy execution. In financials, we sold worldline following concerns around the commoditization of the merchant acquiring business and increased competitive pressures. We added a position in BNP and Intesa given better balance sheets and capitalization than peers. KBC was significantly reduced. As such YTD KBC saw its capital return program hampered by one-off elements, while the benefit to NII from higher interest rates was slower because of its replication book. In healthcare, we added Coloplast and Straumann. In industrials, we added DSV and Rotork and exited Nibe. In IT, we added reply and sold Infineon. Finally in materials we added DSM and Sika and in utilities we entered a position in EDP.

#### **9.1.6. Future policy**

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our fund managers central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

As a sustainable European equity fund, our goal is to lead in our category. We safeguard our ESG profile rigorously, excluding controversial companies and those ranking in the bottom 25% of their sector based on ESG scores. Our fund managers actively consider ESG factors in equity decisions, favoring companies with strong profitability, growth, and resilient business models. We focus on high-quality companies for their potential in delivering robust, risk-adjusted returns. Going forward, our strategy remains centered on high-quality companies, ensuring sector diversification for sustained, long-term returns.

#### **9.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 9.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,668,368,735.77</b>	<b>1,735,549,021.48</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,633,556,321.38</b>	<b>1,685,703,893.06</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,633,556,321.38	1,685,703,893.06
a.	Shares	1,633,556,321.38	1,685,703,893.06
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>126,045.64</b>	<b>-67,469.58</b>
A.	Receivables	3,536,349.48	3,918,429.10
a.	Receivables	3,238,046.02	3,464,370.97
b.	Tax assets	298,303.46	314,582.22
d.	Others		139,475.91
B.	Payables	-3,410,303.84	-3,985,898.68
a.	Payable amounts (-)	-226,148.53	-795,109.78
e.	Others (-)	-3,184,155.31	-3,190,788.90
<b>V.</b>	<b>Deposits and liquidity</b>	<b>34,686,368.75</b>	<b>49,912,598.00</b>
A.	Demand bank deposits	34,686,368.75	49,912,598.00
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,668,368,735.77</b>	<b>1,735,549,021.48</b>
A.	Capital	1,186,543,676.14	1,449,498,862.38
B.	Income equalisation	-5,194,528.11	-584,006.85
C.	Retained earnings	284,224,042.76	579,951,274.74
D.	Result of the financial year	202,795,544.98	-293,317,108.79

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 9.3.INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>183,111,551.51</b>	<b>-312,985,219.94</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	183,322,277.51	-312,374,621.76
a.	Shares	183,322,277.51	-312,374,621.76
	Realised gain	121,602,611.17	86,753,185.97
	Realised loss	-100,930,864.35	-51,985,577.72
	Unrealised gain and loss	162,650,530.69	-347,142,230.01
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-210,726.00	-610,598.18
a.	financial derivatives	-570.52	
ii.	Futures and forward contracts	-570.52	
	Realised gain and loss	-570.52	
b.	Other exchange positions and operations	-210,155.48	-610,598.18
iv.	Other	-210,155.48	-610,598.18
	Realised gain and loss	-210,155.48	-610,598.18
<b>II.</b>	<b>Investment income and expenses</b>	<b>35,765,892.34</b>	<b>36,025,868.98</b>
A.	Dividends	38,123,675.48	40,534,288.23
B.	Interest (+/-)	2,599,849.36	265,800.16
b.	Deposits and liquidity	2,599,849.36	265,800.16
	Interest on loans (-)	-1,230,412.37	-299,624.97
	Swap contracts (+/-)		
	Withholding tax (-)	-3,727,223.26	-4,474,598.21
	Belgian	-905,766.41	-1,769,394.61
	Foreign	-2,821,456.85	-2,705,203.60
F.	Other investment income	3.13	3.77
<b>III.</b>	<b>Other income</b>		<b>0.95</b>
A.	Anti-dilution fee		0.95
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-16,081,898.87</b>	<b>-16,357,758.78</b>
A.	Investment transaction and delivery costs (-)	-2,628,816.15	-2,808,342.26
B.	Financial expenses (-)		2.46
C.	Custodian's fee (-)	-767,062.15	-761,918.24
D.	Manager's fee (-)	-12,211,769.68	-12,465,566.32
a.	Financial Management of the Portfolio	-11,425,844.57	-11,673,061.27
	Class A (Dis)	-376,735.70	-354,333.35
	Class B (Cap)	-1,820,817.25	-1,792,741.28
	Class E (Dis)	-213,060.17	-191,654.62
	Class F (Cap)	-3,961,863.25	-5,097,387.67
	Class F LC (Cap)	-32.70	-31.13
	Class J (Cap)	-2,798,830.60	-2,677,979.47
	Class L (Cap)	-771.28	-732.22
	Class M (Dis)	-102,587.36	-72,390.54
	Class N (Cap)	-174,943.24	-211,933.33
	Class V (Dis)	-185,383.91	-213,478.80
	Class W (Cap)	-1,790,819.11	-1,060,398.86
b.	Administration and accounting	-785,925.11	-792,505.05
E.	Administrative expenses (-)	-74,227.35	-77,504.97
F.	Incorporation and organisation expenses (-)	-15,000.00	-3,989.80
G.	Salaries and wages, social security charges and pensions (-)	-196.88	-775.18
H.	Services and various goods (-)	-91,545.47	-104,584.56
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-110,289.50	-62,974.49
	Class A (Dis)	-8,996.08	-6,248.50
	Class B (Cap)	-47,372.86	-27,647.30
	Class E (Dis)	-501.41	-183.23
	Class F (Cap)	-22,165.92	-13,255.35
	Class F LC (Cap)	-0.75	-0.50
	Class J (Cap)	-5,417.92	-577.79
	Class L (Cap)	-0.24	-0.03
	Class M (Dis)	-14,790.05	-9,573.51
	Class N (Cap)	-6,180.33	-5,341.48

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	-930.13	-140.48
	Class V (Dis)	-2,018.52	-34.85
	Class W (Cap)	-1,915.29	28.53
K.	Other expenses (-)	-182,991.69	-72,105.42
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>19,683,993.47</b>	<b>19,668,111.15</b>
V.	<b>Current profit (loss) before income tax</b>	<b>202,795,544.98</b>	<b>-293,317,108.79</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>202,795,544.98</b>	<b>-293,317,108.79</b>



**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>481,825,059.63</b>	<b>286,050,159.10</b>
a.	Profit carried forward (Loss carried forward) from the previous period	284,224,042.76	579,951,274.74
b.	Profit (loss) of the financial year	202,795,544.98	-293,317,108.79
c.	Income equalisation received (Income equalisation paid out)	-5,194,528.11	-584,006.85
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-480,414,322.59</b>	<b>-284,224,042.76</b>
IV.	<b>Dividend distribution</b>	<b>-1,410,737.04</b>	<b>-1,826,116.34</b>

## 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
KBC	489,250	EUR	58.72	28,728,760.00		1.76%	1.72%
UCB	82,500	EUR	78.90	6,509,250.00		0.40%	0.39%
				<b>35,238,010.00</b>		<b>2.16%</b>	<b>2.11%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	240,000	EUR	92.00	22,080,000.00		1.35%	1.32%
LONZA-NOM- NEW	22,500	CHF	353.70	8,560,019.36		0.52%	0.51%
NESTLE NOM	544,512	CHF	97.51	57,110,213.10		3.50%	3.42%
ROCHE HOLDING -GE-	111,750	CHF	244.50	29,388,915.78		1.80%	1.76%
SIG GROUP AG	150,000	CHF	19.35	3,121,974.83		0.19%	0.19%
SIKA AG	47,500	CHF	273.70	13,983,811.98		0.86%	0.84%
STRAUMANN HLDG	130,000	CHF	135.60	18,960,955.15		1.16%	1.14%
TECAN GROUP S.A.	28,750	CHF	343.40	10,619,285.79		0.65%	0.64%
				<b>163,825,175.99</b>		<b>10.03%</b>	<b>9.82%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	255,000	EUR	184.16	46,960,800.00		2.87%	2.81%
BEIERSDORF	472,500	EUR	135.70	64,118,250.00		3.93%	3.84%
DEUTSCHE BOERSE	170,500	EUR	186.50	31,798,250.00		1.95%	1.91%
HANNOVER RUECK SE	83,429	EUR	216.30	18,045,692.70		1.10%	1.08%
MERCK	35,089	EUR	144.10	5,056,324.90		0.31%	0.30%
MUNCHENER-NOM	95,000	EUR	375.10	35,634,500.00		2.18%	2.14%
SAP SE	497,500	EUR	139.48	69,391,300.00		4.25%	4.16%
				<b>271,005,117.60</b>		<b>16.59%</b>	<b>16.24%</b>
<b>Denmark</b>							
COLOPLAST AS B	175,000	DKK	772.00	18,123,159.69		1.11%	1.09%
DSV AS	270,000	DKK	1,185.50	42,938,205.54		2.63%	2.57%
NOVO NORDISK B	891,000	DKK	698.10	83,439,925.97		5.11%	5.00%
				<b>144,501,291.20</b>		<b>8.85%</b>	<b>8.66%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	450,000	EUR	64.88	29,196,000.00		1.79%	1.75%
CELLNEX TELECOM	700,000	EUR	35.66	24,962,000.00		1.53%	1.50%
IBERDROLA SA	1,853,807	EUR	11.87	22,004,689.09		1.35%	1.32%
				<b>76,162,689.09</b>		<b>4.66%</b>	<b>4.57%</b>
<b>France</b>							
AIR LIQUIDE	285,000	EUR	176.12	50,194,200.00		3.07%	3.01%
ALTEN S.A.	39,680	EUR	134.60	5,340,928.00		0.33%	0.32%
BNP	617,000	EUR	62.59	38,618,030.00		2.36%	2.31%
DASSAULT SYSTEMES SE	320,000	EUR	44.23	14,155,200.00		0.87%	0.85%
L'OREAL	141,873	EUR	450.65	63,935,067.45		3.91%	3.83%
LVMH MOET HENNESSY	45,193	EUR	733.60	33,153,584.80		2.03%	1.99%
PUBLICIS NEW	250,000	EUR	84.00	21,000,000.00		1.29%	1.26%
SCHNEIDER ELECTRIC	412,500	EUR	181.78	74,984,250.00		4.59%	4.49%
				<b>301,381,260.25</b>		<b>18.45%</b>	<b>18.06%</b>
<b>United Kingdom</b>							
ASTRAZENECA	580,000	GBP	106.00	70,948,012.23		4.34%	4.25%
BEAZLEY PLC	2,800,000	GBP	5.22	16,866,885.93		1.03%	1.01%
COMPASS GROUP	1,525,000	GBP	21.46	37,766,430.10		2.31%	2.26%
CRODA INTERNATIONAL	205,000	GBP	50.50	11,946,800.53		0.73%	0.72%
INTERCONT HOTELS	139,020	GBP	70.90	11,374,436.56		0.70%	0.68%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LONDON STOCK EXCHANGE	308,750	GBP	92.74	33,043,073.11		2.02%	1.98%
ROTORK	4,605,000	GBP	3.24	17,196,676.48		1.05%	1.03%
SPIRAX SARCO ENG	90,000	GBP	105.05	10,910,507.18		0.67%	0.65%
				<b>210,052,822.12</b>		<b>12.86%</b>	<b>12.59%</b>
<b>Ireland</b>							
KERRY	75,000	EUR	78.66	5,899,500.00		0.36%	0.35%
KINGSPAN GROUP PLC	296,590	EUR	78.40	23,252,656.00		1.42%	1.39%
				<b>29,152,156.00</b>		<b>1.78%</b>	<b>1.75%</b>
<b>Italy</b>							
FINECOBANK S.P.A.	1,489,611	EUR	13.59	20,236,365.44		1.24%	1.21%
INTESA SANPAOLO	3,300,000	EUR	2.64	8,723,550.00		0.53%	0.52%
MEDIOBANCA	1,075,000	EUR	11.21	12,045,375.00		0.74%	0.72%
MONCLER S.P.A.	227,500	EUR	55.70	12,671,750.00		0.78%	0.76%
REPLY S.P.A.	43,111	EUR	119.50	5,151,764.50		0.32%	0.31%
				<b>58,828,804.94</b>		<b>3.60%</b>	<b>3.53%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	75,000	EUR	469.95	35,246,250.00		2.16%	2.11%
ASML HOLDING N.V.	62,500	EUR	681.70	42,606,250.00		2.61%	2.55%
BESI	155,000	EUR	136.45	21,149,750.00		1.29%	1.27%
IMCD N.V.	182,500	EUR	157.55	28,752,875.00		1.76%	1.72%
KPN NEW	11,689,001	EUR	3.12	36,446,305.12		2.23%	2.18%
				<b>164,201,430.12</b>		<b>10.05%</b>	<b>9.84%</b>
<b>Norway</b>							
DNB BANK ASA	1,410,000	NOK	216.00	27,148,014.44		1.66%	1.63%
MOWI ASA	891,628	NOK	182.00	14,465,061.82		0.89%	0.87%
NORSK	2,370,000	NOK	68.40	14,450,060.17		0.88%	0.87%
				<b>56,063,136.43</b>		<b>3.43%</b>	<b>3.36%</b>
<b>Portugal</b>							
EDP-ENERGIAS -REG-	5,750,000	EUR	4.55	26,191,250.00		1.60%	1.57%
				<b>26,191,250.00</b>		<b>1.60%</b>	<b>1.57%</b>
<b>Sweden</b>							
ATLAS COPCO A	3,100,000	SEK	173.55	48,327,419.72		2.96%	2.90%
BOLIDEN AB PUBL AK	242,500	SEK	314.50	6,850,774.76		0.42%	0.41%
EPIROC AB A	2,300,000	SEK	202.20	41,774,983.16		2.56%	2.50%
				<b>96,953,177.64</b>		<b>5.94%</b>	<b>5.81%</b>
<b>Total - Shares</b>				<b><u>1,633,556,321.38</u></b>		<b><u>100.00%</u></b>	<b><u>97.91%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,633,556,321.38</b>		<b>100.00%</b>	<b>97.91%</b>
<b>Total - portfolio</b>				<b>1,633,556,321.38</b>		<b>100.00%</b>	<b>97.91%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		34,588,143.99			2.07%
Banque Degroof Petercam interests		EUR		98,224.76			0.01%
<b>Total - deposit and liquid assets</b>				<b>34,686,368.75</b>			<b>2.08%</b>
<b>Total - Deposits and liquid assets</b>				<b>34,686,368.75</b>			<b>2.08%</b>
<b>Other receivables and other payables</b>				<b>126,045.64</b>			<b>0.01%</b>

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				1,668,368,735.77			100,00%

## 9.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	18.45%
GERMANY (FEDERAL REPUBLIC)	16.59%
UNITED KINGDOM	12.86%
NETHERLANDS	10.05%
SWITZERLAND	10.03%
DENMARK	8.85%
SWEDEN	5.94%
SPAIN	4.66%
ITALY	3.60%
NORWAY	3.43%
BELGIUM	2.16%
IRELAND	1.78%
PORTUGAL	1.60%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	22.72%
IT & INTERNET	7.54%
ELECTRIC & ELECTRONIC COMPONENTS	7.11%
BANKS	7.06%
FINANCIAL SERVICES - HOLDINGS	6.75%
MECHANICAL CONSTRUCTION	6.18%
TEXTILE & GARMENTS	5.68%
CHEMICAL PRODUCTS	5.18%
ELECTRIC & ELECTRONIC MATERIALS	4.59%
INSURANCE COMPANIES	4.32%
FOOD & CLEANING MATERIALS	3.86%
ENERGY SOURCES	3.83%
TELECOMMUNICATIONS	3.76%
LEISURES & TOURISM	3.01%
ROAD & RAILWAY TRANSPORTS	2.63%
OTHER SERVICES	1.76%
BUILDING MATERIALS	1.42%
PUBLISHING & BROADCASTING	1.29%
AGRICULTURE & FISHING	0.89%
INTERMEDIATE INDUSTRY PRODUCTS	0.42%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	293,712,639.65	263,265,386.02	556,978,025.67
Sales	341,605,177.78	450,829,287.68	792,434,465.46
<b>Total 1</b>	<b>635,317,817.43</b>	<b>714,094,673.70</b>	<b>1,349,412,491.13</b>
Subscriptions	265,353,164.97	143,801,242.66	409,154,407.63
Redemptions	335,975,541.54	341,287,584.24	677,263,125.78
<b>Total 2</b>	<b>601,328,706.51</b>	<b>485,088,826.90</b>	<b>1,086,417,533.41</b>
Reference average of the total net asset	1,806,792,252.43	1,686,722,354.20	1,746,263,865.38
<b>Rotation Percentage</b>	<b>1.88%</b>	<b>13.58%</b>	<b>15.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 9.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	32,462.96	12,170.84	85,765.24	19,386.31	20,669.19	84,482.37	16,099.08	14,027.58	86,553.87
B	179,825.50	97,654.34	304,100.28	98,823.44	111,462.06	291,461.66	62,838.42	83,965.86	270,334.22
E	107,322.64	46,323.87	89,880.76	2,525.01	3,631.00	88,774.77	20,894.75	6,972.15	102,697.37
F	826,455.68	600,452.71	1,650,157.09	836,406.05	1,108,316.41	1,378,246.73	210,528.81	566,958.53	1,021,817.01
F LC	1,314.91	314.91	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	5,911.00	83.00	14,257.00	4,931.00	734.00	18,454.00	971.00	2,193.00	17,232.00
L	115.35	0.00	115.35	0.00	31.27	84.09	0.00	0.00	84.09
M	16,123.00	8,259.30	33,412.05	14,753.39	5,281.37	42,884.07	8,601.61	1,537.48	49,948.19
N	32,026.44	26,922.40	72,590.86	31,965.30	45,214.76	59,341.40	4,060.73	15,743.23	47,658.90
P	701.88	1,047.88	3,395.92	473.00	1,578.95	2,289.96	873.00	284.00	2,878.96
V	43,154.00	25,665.00	92,567.43	56,441.00	66,189.28	82,819.15	35,990.81	71,108.79	47,701.17
W	280,488.33	89,914.11	329,075.12	518,651.84	287,456.66	560,270.31	466,474.12	649,432.86	377,311.57
<b>TOTAL</b>			<b>2,676,317.12</b>			<b>2,610,108.50</b>			<b>2,025,217.35</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	8,854,535.16	3,430,477.67	5,191,317.22	5,498,795.20	4,324,885.88	3,743,584.37	
B	69,543,668.61	37,179,116.69	37,991,899.81	42,264,883.31	24,504,995.39	32,196,149.19	
E	28,144,140.02	13,827,108.01	682,848.61	1,021,417.84	5,942,226.31	1,941,283.64	
F	357,432,880.69	250,282,180.34	354,918,944.66	464,234,775.95	91,225,372.05	244,459,170.95	
F LC	6,803.36	1,826.48	0.00	0.00	0.00	0.00	
J	213,461,761.82	2,913,741.19	189,820,154.03	26,954,379.05	37,819,492.56	85,618,591.78	
L	43,764.56	0.00	0.00	12,066.67	0.00	0.00	
M	4,618,537.92	2,312,223.90	3,903,141.03	1,458,771.28	2,370,524.98	417,071.35	
N	12,939,835.08	11,133,495.71	12,548,667.18	18,053,148.95	1,641,512.17	6,389,457.33	
P	30,052,589.11	41,362,104.96	18,210,066.35	65,067,403.37	36,739,886.12	11,971,122.74	
V	11,994,603.64	7,053,716.38	15,830,709.77	17,265,248.86	9,816,526.38	19,358,639.76	
W	110,714,476.92	36,558,839.28	205,831,948.88	115,386,058.81	194,768,985.79	271,168,054.67	
<b>TOTAL</b>	<b>847,807,596.89</b>	<b>406,054,830.61</b>	<b>844,929,697.54</b>	<b>757,216,949.29</b>	<b>409,154,407.63</b>	<b>677,263,125.78</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,942,703,174.62	307.17	1,735,549,021.48	255.24	1,668,368,735.77	278.54
B		427.72		361.85		403.01
E		314.12		262.94		288.44
F		472.74		403.25		452.89
F LC		5.90		5.05		5.68
J		42,165.37		36,111.72		40,721.71
L		426.07		358.28		396.04
M		311.39		260.64		285.61
N		441.25		376.31		422.54
P		45,867.11		39,439.30		44,652.27
V		309.87		259.38		284.53
W		455.43		388.49		436.33
<b>TOTAL</b>	<b>1,942,703,174.62</b>		<b>1,735,549,021.48</b>		<b>1,668,368,735.77</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 9.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

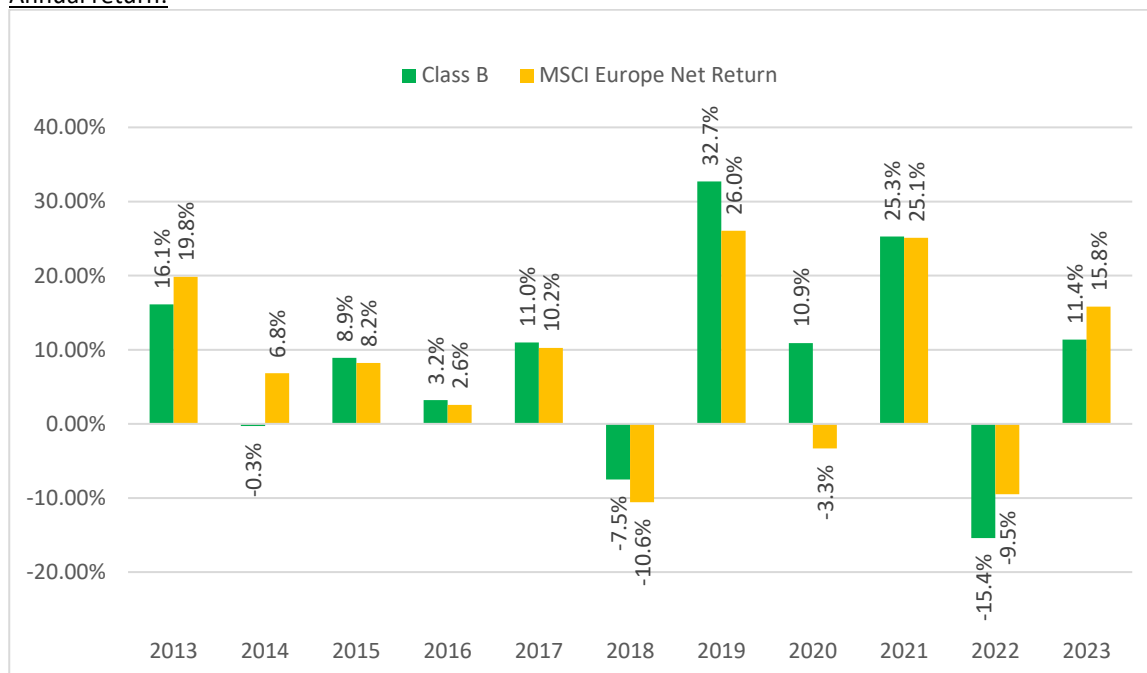
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	31/12/2002	6.81 % (in EUR)

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**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	11.38 % (in EUR)	5.68 % (in EUR)	11.66 % (in EUR)	7.18 % (in EUR)		
					07/01/2003	6.84 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	11.37 % (in EUR)	5.68 % (in EUR)	11.67 % (in EUR)	7.17 % (in EUR)		
					31/12/2002	6.86 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	12.31 % (in EUR)	6.55 % (in EUR)	12.60 % (in EUR)			
					31/12/2017	9.13 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	12.31 % (in EUR)	6.55 % (in EUR)	12.60 % (in EUR)	8.05 % (in EUR)		
					08/12/2008	9.11 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	12.48 % (in EUR)					
					08/04/2021	4.48 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	12.77 % (in EUR)	6.97 % (in EUR)	13.04 % (in EUR)		17/07/2018	9.28 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	10.54 % (in EUR)				08/04/2021	2.80 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	12.19 % (in EUR)	6.44 % (in EUR)	12.47 % (in EUR)		28/12/2017	8.95 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	12.29 % (in EUR)	6.53 % (in EUR)	12.54 % (in EUR)		28/12/2017	9.02 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	13.22 % (in EUR)	7.40 % (in EUR)	13.48 % (in EUR)		13/03/2018	10.70 % (in EUR)

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**EQUITIES EUROPE SUSTAINABLE**

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	12.31 % (in EUR)	6.55 % (in EUR)	12.56 % (in EUR)		29/05/2017	8.54 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	12.31 % (in EUR)	6.55 % (in EUR)	12.54 % (in EUR)	7.98 % (in EUR)	14/08/2013	8.32 % (in EUR)

## 9.10. CHARGES

### Recurring costs

#### - Class A - BE0940001713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B - BE0940002729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B LC - BE6321384883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class E - BE0948493276 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F - BE0948492260 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F LC - BE6321385898 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class J - BE6299492213 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE0948990396 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299493229 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299494235 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class P - BE6254417510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class V - BE6246076523 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class W - BE6246078545 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### Fee sharing

As at 31 December 2023, 20.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 9.11.1. Gross dividends paid in the financial year

2019	class A 2.87 EUR class E 4.90 EUR class V 4.63 EUR class M 4.57 EUR
2020	class A 2.49 EUR class E 2.93 EUR class V 2.87 EUR class M 2.51 EUR
2021	class A 5.06 EUR class E 5.46 EUR class V 5.39 EUR class M 5.13 EUR
2022	class A 5.41 EUR class E 6.43 EUR class V 6.34 EUR class M 6.37 EUR

### 9.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 9.11.3. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 10/03/2023, a breach was noticed in the DPAM B Equities Europe Sustainable fund. Indeed, the fund takes the commitment to be invested at least 30% in assets with a social objective. As of 02/01/2023, the fund was at 27.50%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 21/04/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Europe Sustainable fund. Indeed, the fund takes the commitment to be invested at least 30% in assets with a social objective. As of 21/04/2023, the fund was at 29.65%. The breach closed after an adaptation of the fund's prospectus.

#### **9.11.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **9.11.5. Transparency of the securities financing transactions and of reuse**

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



## 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 B EQUITIES EUROPE SUSTAINABLE

**Legal entity identifier:**  
549300SV5DKMF2R17Y04

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>91.27%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://res.cloudinary.com/degroof-petercam-asset-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: 62.22 compared to 61.57 (as at 31/12/2023).
- 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: 623.40 tCO<sub>2</sub>e/M revenue compared to 1181.64 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	0	97.91%
<b>Sustainable Investment</b>	81.47%	91.27%
<b>Other Environmental Investments</b>	52.05%	59.14%
<b>Social</b>	77.41%	29.5%

Reference period	2022	2023
<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: 60.69 Benchmark: 60.33	Sub-fund: 62.22 Benchmark: 61.57
<b>Sustainability indicator e.</b>	Sub-fund: 718.18 Benchmark: 1125.27	Sub-fund: 623.4 Benchmark: 1181.64

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 91.27% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.39% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 59.14% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 29.5% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 68.75% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 68.75% of assets aligned with the EU Taxonomy or 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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):

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<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
NOVO NORDISK B	Manufacturing	5.00	Denmark
SCHNEIDER ELECTRIC	Manufacturing	4.49	France
ASTRAZENECA	Manufacturing	4.25	United Kingdom
SAP AG	Information and communication	4.16	Germany
BEIERSDORF	Manufacturing	3.84	Germany
L'OREAL SA	Manufacturing	3.83	France
NESTLE (NOM)	Manufacturing	3.42	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	3.01	France
ATLAS COPCO A	Manufacturing	2.90	Sweden
ADIDAS NOM	Manufacturing	2.81	Germany
DSV	Transportation and storage	2.57	Denmark
ASML HOLDING	Manufacturing	2.55	Netherlands
EPIROC -A-	Manufacturing	2.50	Sweden
BNP PARIBAS	Financial and insurance activities	2.31	France
COMPASS GROUP PLC	Accommodation and food service activities	2.26	United Kingdom



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

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

### What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.91% 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").

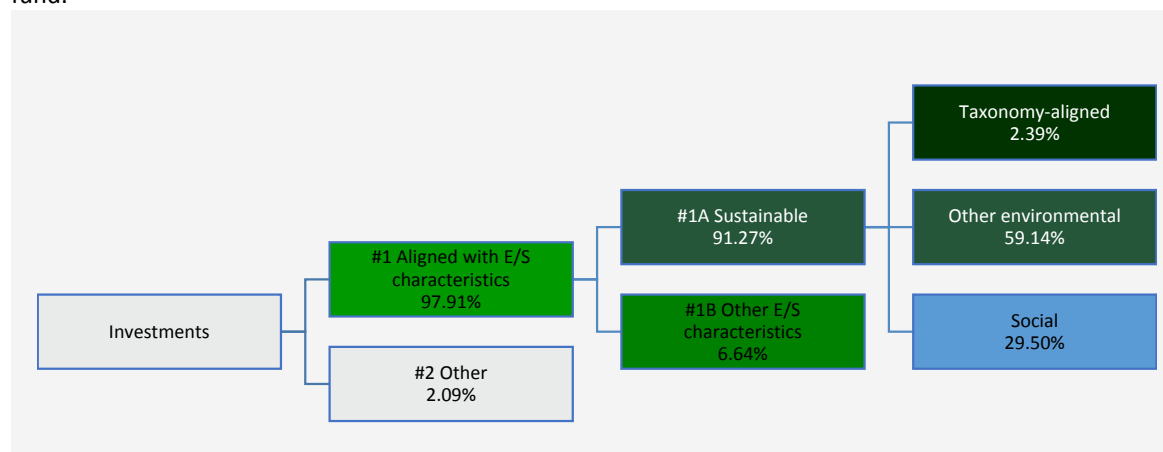
The Sub-fund invested at least 91.27% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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 basic pharmaceutical products and pharmaceutical preparations	13.55
Manufacturing	Manufacture of chemicals and chemical products	12.24
Manufacturing	Manufacture of machinery and equipment n.e.c.	10.47
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.12
Information and communication	Publishing activities	5.01
Manufacturing	Manufacture of food products	4.64
Manufacturing	Manufacture of electrical equipment	4.49
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.23
Information and communication	Telecommunications	3.68
Manufacturing	Manufacture of computer, electronic and optical products	3.19



Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.89
Manufacturing	Manufacture of leather and related products	2.81
Manufacturing	Manufacture of wearing apparel	2.75
Transportation and storage	Warehousing and support activities for transportation	2.57
Accommodation and food service activities	Food and beverage service activities	2.26
Manufacturing	Other manufacturing	2.22
Information and communication	Information service activities	1.98
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.91
Information and communication	Computer programming, consultancy and related activities	1.75
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.72
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.39
Manufacturing	Manufacture of basic metals	1.28
Professional, scientific and technical activities	Advertising and market research	1.26
Accommodation and food service activities	Accommodation	0.68
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.32
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.31
Manufacturing	Manufacture of paper and paper products	0.19
Liquid assets	Liquid assets	2.09



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

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

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 2.39% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

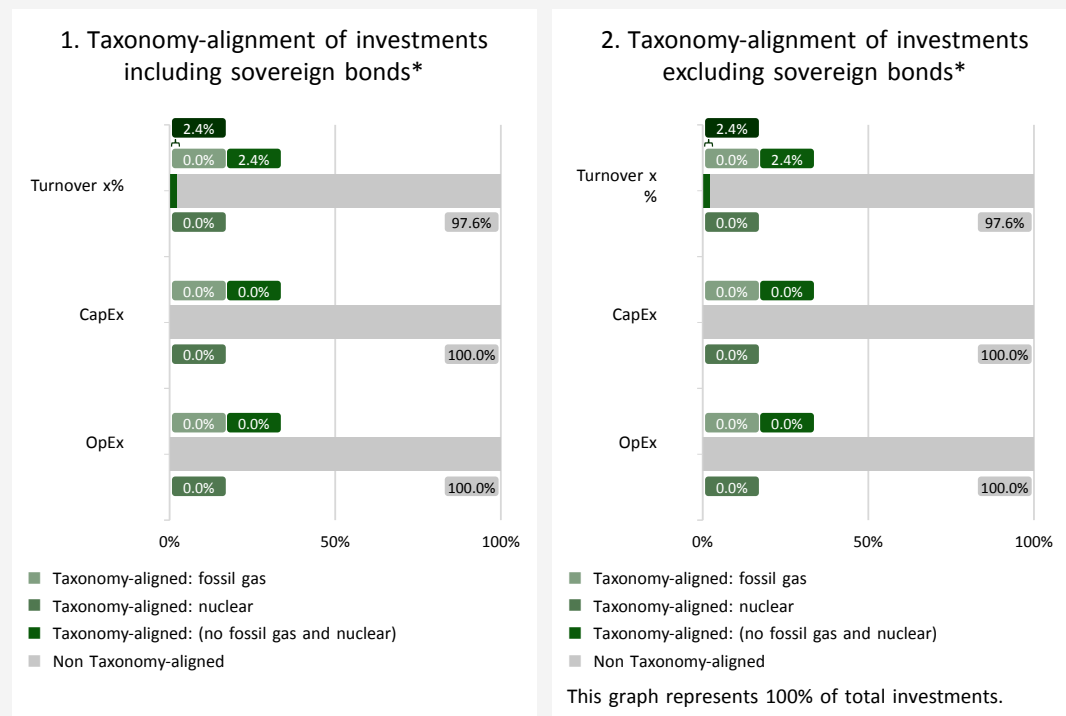
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon 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 the green operational activities of investee companies.

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



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

<sup>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 activities for which lowarbon 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: 0.051%  
Enabling activities: N/A

● 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	2.99%
1 January 2023 - 31 December 2023	2.39%



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 59.14% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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 29.50% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 2.09% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

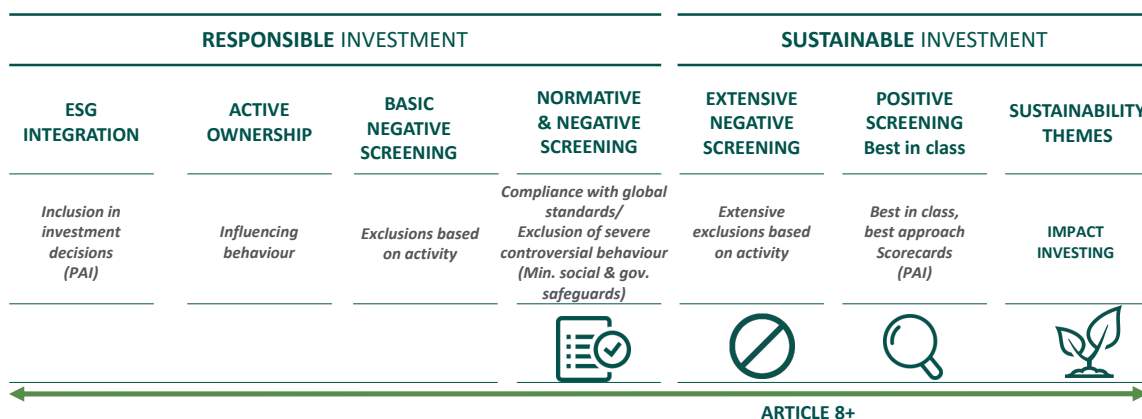
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:





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

**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

## 10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

### 10.1. MANAGEMENT REPORT

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#### 10.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription: 02/10/2006.

Initial subscription price: EUR 100.

#### 10.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 10.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Well-being, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellbeing, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Well-being, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- **«Nanotechnology»**: Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- **«Ecology»**: Ecology includes companies whose activities relate to the environment and environmental protection.
- **«Well-being»**: Well-being includes any company whose activity involves the well-being of humans and animals.

- **«Generation Z»:** Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- **«E-society»:** E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.
- **«Manufacturing 4.0»:** Manufacturing 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.
- **«Security»:** Security includes any company that relates to cybersecurity and physical security.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **10.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI World Net Return.

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **10.1.5. Policy followed during the year**

At the start of 2023, investors feared a recession would impact stock prices. In reality, forecasting a recession is difficult. In contrast, the market's strong returns have been influenced by different catalysts. Moving away from macroeconomic headlines, it was the emergence of breakthrough technologies that propelled stock prices. This

underscores something we've stated since the inception of our strategy: innovation is a key driver of stock market performance.

Two technological advancements have dominated the spotlight. Generative AI made a grand entrance late last year with the debut of ChatGPT, swiftly becoming integral to many of our professional lives. Later in the year, GLP-1 drugs, initially developed for diabetes management, delivered impressive clinical trial results, demonstrating significant weight loss and (potential) improvements for comorbidities like heart disease and sleep apnea. These innovations are not just milestones for humanity; they have also generated hundreds of billions in market value.

The market's return has never been more concentrated in just a handful of stocks, and the dispersion in stock returns is exceptionally wide. The "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) drove most of stock market returns. Meanwhile, many other large caps, and especially small caps, underperformed significantly.

In our portfolio, this year approximately one-fifth was invested in companies with market caps under EUR 10 billion, and another fifth under EUR 30 billion. The former category had flat returns for the year, detracting nearly 7 percentage points from our 2023 performance. Fortunately, our stock selection in large caps was exceptional. On average, large caps above EUR 200 billion returned 62%, largely thanks to Nvidia's remarkable performance, where we significantly increased our stake late last year. Amazon, Microsoft, and Alphabet also made substantial contributions. This success reaffirms the efficacy of our "Barbell approach."

The surge in large cap tech stocks has been fueled by the high expectations for Generative AI. We have been early proponents of this trend and maintain our belief in its revolutionary potential. We've observed rapid adoption among developers and visual creators, with productivity boosts up to 50%, and we anticipate that the recent introduction of Microsoft Copilot will further amplify excitement for this technology.

As innovation-focused investors, we lean into these developments while acknowledging the rapid pace of change in this sector, which keeps us nimble. Our current view is that Generative AI will fortify the competitive edge of Big Tech companies. GenAI is highly compute intensive and as such requires a lot of infrastructure and money, two things the big tech have plenty of. Consequently, we have increased our exposure to these companies. Presently, we are concentrating on the "picks and shovels" of the AI race, namely semiconductor companies and cloud infrastructure providers. We notably increased our semiconductor holdings at the end of last year, including investments in pioneering firms like BE Semiconductor and ASM International.

We are witnessing software companies beginning to integrate Generative AI into their offerings. We've observed many established software firms, such as Adobe, ServiceNow, Synopsys, CrowdStrike, and Datadog, adopting this technology swiftly. Our large position in these companies has been the most significant contributor to this year's performance.

Regarding the GLP-1 weight-loss drugs, we did not hold positions in Eli Lilly or Novo Nordisk. Additionally, some of our holdings faced setbacks as clinical trials revealed positive outcomes for these drugs for other conditions, like cardiovascular events, sleep apnea or orthopedic injuries, affecting companies in our portfolio that provide medical devices for these indications (e.g. Edwards, Inspire, Paragon28). Despite the sell-off, we believe the long-term potential of these companies hasn't been impacted and have thus increased our positions, notably by re-entering Dexcom, the continuous glucose monitoring device maker, which we believe was unduly penalized.

The repercussions extended beyond healthcare, affecting large food companies as the weight-loss drugs could reduce overall calorie consumption. We saw a notable decline in unhealthy food stocks, which benefited us relatively as we do not hold any. However, our ingredient companies, which supply to many food companies, also experienced sharp drawbacks.

One strategic shift we made was to reduce our exposure to clean tech companies, such as solar and heat pump manufacturers (e.g. Enphase, Nibe), anticipating that higher interest rates could impact sales growth and because valuations were inflated by cleantech funds and ETFs. This decision proved prudent, as many of these stocks

plummeted this year. Our move to decrease cleantech exposure while increasing our stake in semi-conductor companies at the start of the year exemplifies the advantages of a flexible multi-thematic strategy.

Lastly, the exposure to the biopharma development and production value chain remains a significant component of the strategy. These companies have greatly benefited from Covid vaccine production and low-interest funding for biotech firms. However, that cycle has ended. With a sharp decline in Covid vaccine production and a dip in biotech funding, the industry is undergoing a recalibration. Despite underperforming this year, we are beginning to see stabilization in orders. We are confident in these companies' strong barriers to entry, recurring revenue streams, and the need for innovation in the pharmaceutical industry, which should lead to renewed growth.

In summary, this year's robust performance has been largely driven by the Generative AI narrative, a trend we continue to endorse. Nonetheless, there were pockets of weakness, particularly within small & mid-cap stocks and the healthcare sector. We remain optimistic about their long-term compounding potential and are strategically reallocating towards them.

In addition to the transactions highlighted earlier, we have added several compelling and diversifying assets to our portfolio throughout the year, such as Roper Technologies, Topicus, London Stock Exchange Group, IMCD, Eurofins and Canadian Pacific Railway. Concurrently, we have trimmed positions where our conviction has waned. Roper Technologies and Topicus stand out as two premier vertical market software entities. They each possess a suite of leading software solutions in specialized, niche markets, backed by a remarkable track record in mergers and acquisitions. London Stock Exchange Group, meanwhile, has curated a distinctive collection of data assets over time and is now channeling investments to enhance their monetization. These companies all exhibit key characteristics: mission-critical services, highly recurring revenue streams, and good capital allocation. These are more mature assets, anchoring the steadier end of our barbell strategy. They should also provide stability in the face of economic headwinds. Very often with a solid positive impact to society as well.

Rest assured that we are actively looking for the smaller, disruptive companies as well. During the year, we've added companies like Fortnox, a dominant ERP system for Swedish SMBs, as well as Onto Innovation and Nordic Semiconductor, both active within the semiconductor value chain. On Holdings and Airbnb were additions in the consumer realm of society.

#### **10.1.6. Future policy**

We will not deviate from our strategy to invest in innovative companies. We have therefore identified 7 major themes we invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. With any investment decision, we keep in mind a certain barbell approach between on the one hand, higher growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively more defensive names. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our investment process as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process.

#### **10.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.



## 10.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,350,132,493.58</b>	<b>1,143,563,218.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,331,254,918.06</b>	<b>1,123,606,855.60</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,331,254,918.06	1,123,606,855.60
a.	Shares	1,331,254,918.06	1,123,606,855.60
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-3,286,521.18</b>	<b>-3,925,487.12</b>
A.	Receivables	2,133,981.80	690,272.55
a.	Receivables	1,990,234.94	594,703.46
b.	Tax assets	47,449.16	48,380.05
d.	Others	96,297.70	47,189.04
B.	Payables	-5,420,502.98	-4,615,759.67
a.	Payable amounts (-)	-1,334,433.15	-857,033.95
e.	Others (-)	-4,086,069.83	-3,758,725.72
<b>V.</b>	<b>Deposits and liquidity</b>	<b>22,164,096.70</b>	<b>23,881,849.55</b>
A.	Demand bank deposits	22,164,096.70	23,881,849.55
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,350,132,493.58</b>	<b>1,143,563,218.03</b>
A.	Capital	820,034,142.10	919,908,129.43
B.	Income equalisation	-2,392,652.68	-7,749,666.58
C.	Retained earnings	221,465,965.07	743,137,173.62
D.	Result of the financial year	311,025,039.09	-511,732,418.44

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 10.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>321,205,172.70</b>	<b>-499,910,904.40</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	321,666,046.36	-500,015,163.48
a.	Shares	321,666,046.36	-500,015,163.48
	Realised gain	169,711,980.73	209,833,953.37
	Realised loss	-119,513,401.59	-141,385,392.22
	Unrealised gain and loss	271,467,467.22	-568,463,724.63
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-460,873.66	104,259.08
b.	Other exchange positions and operations	-460,873.66	104,259.08
iv.	Other	-460,873.66	104,259.08
	Realised gain and loss	-460,873.66	104,259.08
<b>II.</b>	<b>Investment income and expenses</b>	<b>7,767,075.19</b>	<b>7,269,120.78</b>
A.	Dividends	7,678,672.82	7,923,690.94
B.	Interest (+/-)	817,960.60	226,111.24
b.	Deposits and liquidity	817,960.60	226,111.24
	Interest on loans (-)	-942.74	-221,604.78
	Swap contracts (+/-)		
	Withholding tax (-)	-728,615.49	-659,076.62
	Foreign	-728,615.49	-659,076.62
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>1.51</b>
A.	Anti-dilution fee		1.51
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-17,947,208.80</b>	<b>-19,090,636.33</b>
A.	Investment transaction and delivery costs (-)	-2,625,358.69	-2,212,520.12
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-635,988.64	-698,770.81
D.	Manager's fee (-)	-14,279,061.39	-15,821,683.34
a.	Financial Management of the Portfolio	-13,712,056.66	-15,190,767.17
	Class A (Dis)	-1,797,869.15	-1,922,703.46
	Class B (Cap)	-7,505,133.41	-8,059,026.30
	Class B USD (Cap)	-44,226.19	-43,476.02
	Class E (Dis)	-161,859.65	-275,621.08
	Class F (Cap)	-2,168,577.97	-2,488,939.47
	Class F USD (Cap)	-454.81	
	Class J (Cap)	-516,193.33	-463,474.94
	Class L (Cap)	-138,210.95	-117,062.36
	Class M (Dis)	-300,415.40	-400,818.34
	Class N (Cap)	-74,158.58	-195,146.76
	Class V (Dis)	-150,447.91	-178,689.25
	Class W (Cap)	-845,003.44	-1,032,555.80
	Class W USD (Cap)	-9,505.87	-13,253.39
b.	Administration and accounting	-567,004.73	-630,916.17
E.	Administrative expenses (-)	-77,139.10	-72,459.59
F.	Incorporation and organisation expenses (-)	-7,276.15	-6,780.24
G.	Salaries and wages, social security charges and pensions (-)	-852.40	-209.22
H.	Services and various goods (-)	-32,643.13	-87,421.62
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-210,771.63	-115,460.88
	Class A (Dis)	-72,287.32	-42,917.74
	Class B (Cap)	-74,619.11	-35,807.45
	Class B USD (Cap)	-721.83	-407.22
	Class E (Dis)	-392.43	118.32
	Class F (Cap)	-10,444.42	-891.40
	Class J (Cap)	-2,569.15	406.92
	Class L (Cap)	-307.54	-117.99
	Class M (Dis)	-39,628.98	-31,879.97
	Class N (Cap)	-5,580.60	-4,653.71
	Class P (Cap)	-1,633.39	273.35
	Class V (Dis)	-375.96	73.75

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class W (Cap)	-2,157.40	352.24
	Class W USD (Cap)	-53.50	-9.98
K.	Other expenses (-)	-78,117.67	-75,330.51
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-10,180,133.61</b>	<b>-11,821,514.04</b>
V.	<b>Current profit (loss) before income tax</b>	<b>311,025,039.09</b>	<b>-511,732,418.44</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>311,025,039.09</b>	<b>-511,732,418.44</b>

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**EQUITIES NEWGEMS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>530,098,351.48</b>	<b>223,655,088.60</b>
a.	Profit carried forward (Loss carried forward) from the previous period	221,465,965.07	743,137,173.62
b.	Profit (loss) of the financial year	311,025,039.09	-511,732,418.44
c.	Income equalisation received (Income equalisation paid out)	-2,392,652.68	-7,749,666.58
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-524,998,835.95</b>	<b>-221,465,965.07</b>
IV.	<b>Dividend distribution</b>	<b>-5,099,515.53</b>	<b>-2,189,123.53</b>

## 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Canada</b>							
CANADIAN PACIFIC	190,000	CAD	104.84	13,675,408.49		1.03%	1.01%
TOPICUS.COM INC	200,000	CAD	89.24	12,253,192.37		0.92%	0.91%
				<b>25,928,600.86</b>		<b>1.95%</b>	<b>1.92%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	104,717	EUR	92.00	9,633,964.00		0.72%	0.71%
ON HOLDING -A-	240,000	USD	26.97	5,859,593.54		0.44%	0.43%
				<b>15,493,557.54</b>		<b>1.16%</b>	<b>1.15%</b>
<b>China (People's Republic)</b>							
HANGZHOU TIGERMED	1,500,000	HKD	35.35	6,147,291.54		0.46%	0.46%
				<b>6,147,291.54</b>		<b>0.46%</b>	<b>0.46%</b>
<b>Spain</b>							
CELLNEX TELECOM	925,000	EUR	35.66	32,985,500.00		2.48%	2.44%
				<b>32,985,500.00</b>		<b>2.48%</b>	<b>2.44%</b>
<b>Faroe</b>							
BAKKAFROST P-F	230,000	NOK	532.00	10,906,984.00		0.82%	0.81%
				<b>10,906,984.00</b>		<b>0.82%</b>	<b>0.81%</b>
<b>United Kingdom</b>							
ASTRAZENECA	218,000	GBP	106.00	26,666,666.67		2.00%	1.98%
BEAZLEY PLC	1,380,000	GBP	5.22	8,312,965.21		0.62%	0.62%
LONDON STOCK EXCHANG	230,000	GBP	92.74	24,615,082.80		1.85%	1.82%
RIGHTMOVE PLC	1,050,000	GBP	5.76	6,974,554.27		0.52%	0.52%
SPIRAX SARCO ENG	125,000	GBP	105.05	15,153,482.20		1.14%	1.12%
WISE-A RG	800,000	GBP	8.74	8,068,778.49		0.61%	0.60%
				<b>89,791,529.64</b>		<b>6.74%</b>	<b>6.65%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	49,000	USD	350.91	15,565,645.23		1.17%	1.15%
KERRY	280,000	EUR	78.66	22,024,800.00		1.65%	1.63%
KINGSPAN GROUP PLC	180,000	EUR	78.40	14,112,000.00		1.06%	1.05%
LINDE PLC NPV -NEW-	55,000	USD	410.71	20,449,056.26		1.54%	1.51%
				<b>72,151,501.49</b>		<b>5.42%</b>	<b>5.34%</b>
<b>Israel</b>							
CYBER-ARK SOFTWARE	80,000	USD	219.05	15,863,848.28		1.19%	1.17%
JFROG LTD	320,000	USD	34.61	10,025,981.08		0.75%	0.74%
NICE LTD ADR	75,000	USD	199.51	13,545,693.21		1.02%	1.00%
				<b>39,435,522.57</b>		<b>2.96%</b>	<b>2.92%</b>
<b>Italy</b>							
FINECOBANK S.P.A.	915,000	EUR	13.59	12,430,275.00		0.93%	0.92%
REPLY S.P.A.	151,000	EUR	119.50	18,044,500.00		1.36%	1.34%
				<b>30,474,775.00</b>		<b>2.29%</b>	<b>2.26%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROFINS SCIENTIFIC	225,000	EUR	58.98	13,270,500.00		1.00%	0.98%

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**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>13,270,500.00</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	53,000	EUR	469.95	24,907,350.00		1.87%	1.84%
ASML HOLDING N.V.	37,000	EUR	681.70	25,222,900.00		1.89%	1.87%
BESI	65,000	EUR	136.45	8,869,250.00		0.67%	0.66%
IMCD N.V.	101,000	EUR	157.55	15,912,550.00		1.20%	1.18%
				<b>74,912,050.00</b>		<b>5.63%</b>	<b>5.55%</b>
<b>Norway</b>							
NORDIC SEMICONDUCTO	600,000	NOK	126.00	6,738,868.83		0.51%	0.50%
TOMRA SYSTEMS ASA	870,000	NOK	123.45	9,573,606.10		0.72%	0.71%
				<b>16,312,474.93</b>		<b>1.23%</b>	<b>1.21%</b>
<b>Sweden</b>							
EPIROC AB A	770,000	SEK	202.20	13,985,537.84		1.05%	1.04%
FORTNOX AB	2,000,000	SEK	60.28	10,829,553.11		0.81%	0.80%
				<b>24,815,090.95</b>		<b>1.86%</b>	<b>1.84%</b>
<b>United States of America</b>							
ABBOTT LABORATORIES	312,000	USD	110.07	31,088,435.25		2.34%	2.30%
ADOBE INC	50,000	USD	596.60	27,004,028.43		2.03%	2.00%
AIRBNB INC -A-	140,000	USD	136.14	17,253,971.85		1.30%	1.28%
ALPHABET INC -A-	500,000	USD	139.69	63,228,171.82		4.75%	4.68%
AMAZON.COM INC -A-	470,000	USD	151.94	64,646,539.63		4.86%	4.79%
APPLE	40,000	USD	192.53	6,971,619.97		0.52%	0.52%
BOOKING HLDG	5,000	USD	3,547.22	16,055,854.80		1.21%	1.19%
CLOUDFLARE INC -A-	160,000	USD	83.26	12,059,566.38		0.91%	0.89%
CROWDSTRIKE HLDGS	120,000	USD	255.32	27,735,843.93		2.08%	2.05%
DANAHER CORP	168,000	USD	231.34	35,183,198.30		2.64%	2.61%
DATADOG-A	150,000	USD	121.38	16,482,143.67		1.24%	1.22%
DEXCOM INC	154,000	USD	124.09	17,299,470.42		1.30%	1.28%
DOXIMITY INC	450,000	USD	28.04	11,422,622.55		0.86%	0.85%
EDWARDS LIFESCIENCES	279,000	USD	76.25	19,258,362.38		1.45%	1.43%
INSPIRE MED SYS	110,000	USD	203.43	20,257,366.59		1.52%	1.50%
INTUITIVE SURGICAL	45,000	USD	337.36	13,742,995.52		1.03%	1.02%
IQVIA HOLDINGS INC	110,000	USD	231.38	23,040,601.10		1.73%	1.71%
LULULEMON ATHLETICA	21,000	USD	511.29	9,719,902.23		0.73%	0.72%
MICROSOFT	285,000	USD	376.04	97,018,422.12		7.29%	7.19%
MONOLITHIC POWER	27,000	USD	630.78	15,417,607.39		1.16%	1.14%
NETFLIX	58,500	USD	486.88	25,784,166.93		1.94%	1.91%
NVIDIA CORP	83,870	USD	495.22	37,599,331.37		2.82%	2.78%
ONTO INNO	50,000	USD	152.90	6,920,744.13		0.52%	0.51%
PARAGON 28	664,000	USD	12.43	7,471,615.44		0.56%	0.55%
PAYPAL HOLDINGS INC	227,000	USD	61.41	12,619,445.07		0.95%	0.93%
PROGRESSIVE	117,223	USD	159.28	16,902,439.18		1.27%	1.25%
PTC INC	125,000	USD	174.96	19,798,126.10		1.49%	1.47%
ROPER TECHNOLOGIES	40,000	USD	545.29	19,745,258.68		1.48%	1.46%
SERVICENOW INC	41,000	USD	706.49	26,221,961.71		1.97%	1.94%
SHOALS TECH -A-	830,000	USD	15.54	11,676,277.55		0.88%	0.86%
SYNOPSYS	44,000	USD	514.91	20,509,699.90		1.54%	1.52%
THERMO FISHER SCIEN	87,000	USD	530.79	41,803,946.95		3.14%	3.10%
UNITEDHEALTH	64,000	USD	526.47	30,502,041.37		2.29%	2.26%
VISA-A	195,000	USD	260.35	45,958,674.69		3.45%	3.40%
ZSCALER INC	51,000	USD	221.56	10,229,086.14		0.77%	0.76%
				<b>878,629,539.54</b>		<b>66.00%</b>	<b>65.08%</b>
<b><u>Total - Shares</u></b>				<b><u>1,331,254,918.06</u></b>		<b><u>100.00%</u></b>	<b><u>98.60%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,331,254,918.06</b>		<b>100.00%</b>	<b>98.60%</b>
<b>Total - portfolio</b>				<b>1,331,254,918.06</b>		<b>100.00%</b>	<b>98.60%</b>

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		100,227.83			0.01%
Banque Degroof Petercam		EUR		22,063,865.16			1.63%
Intérêts sur CC		USD		3.71			0.00%
<b>Total - deposit and liquid assets</b>				<b>22,164,096.70</b>			<b>1.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>22,164,096.70</b>			<b>1.64%</b>
<b>Other receivables and other payables</b>				<b>-3,286,521.18</b>			<b>-0.24%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,350,132,493.58</b>			<b>100,00%</b>



## 10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	66.00%
UNITED KINGDOM	6.74%
NETHERLANDS	5.63%
IRELAND	5.42%
ISRAEL	2.96%
SPAIN	2.48%
ITALY	2.29%
CANADA	1.95%
SWEDEN	1.86%
NORWAY	1.23%
SWITZERLAND	1.16%
LUXEMBOURG (GRAND DUCHY)	1.00%
FAROE	0.82%
CHINA (PEOPLE'S REPUBLIC)	0.46%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	31.03%
ELECTRIC & ELECTRONIC COMPONENTS	12.06%
PHARMACOLOGY & PERSONAL CARE	11.87%
MECHANICAL CONSTRUCTION	6.31%
FINANCIAL SERVICES - HOLDINGS	6.27%
OTHER SERVICES	5.94%
PHOTOGRAPHY & OPTICAL	5.38%
HEALTH CARE & SERVICES	4.67%
TELECOMMUNICATIONS	4.02%
BUILDING MATERIALS	2.60%
INSURANCE COMPANIES	1.89%
FOOD & CLEANING MATERIALS	1.65%
TEXTILE & GARMENTS	1.17%
MISCELLANEOUS CONSUMER GOODS	1.17%
ROAD & RAILWAY TRANSPORTS	1.03%
ENERGY SOURCES	0.88%
AGRICULTURE & FISHING	0.82%
UTILITIES	0.72%
PUBLISHING & BROADCASTING	0.52%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	307,918,775.66	315,757,673.22	623,676,448.88
Sales	368,268,638.75	378,205,608.68	746,474,247.43
<b>Total 1</b>	<b>676,187,414.41</b>	<b>693,963,281.90</b>	<b>1,370,150,696.31</b>
Subscriptions	178,008,178.37	158,921,688.58	336,929,866.95
Redemptions	227,097,038.60	212,160,739.86	439,257,778.46
<b>Total 2</b>	<b>405,105,216.97</b>	<b>371,082,428.44</b>	<b>776,187,645.41</b>
Reference average of the total net asset	1,224,527,557.26	1,292,642,306.42	1,258,864,855.47
<b>Rotation Percentage</b>	<b>22.14%</b>	<b>24.98%</b>	<b>47.18%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 10.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	325,798.63	175,588.39	684,145.82	87,643.09	159,780.57	612,008.34	76,464.34	90,891.90	597,580.78
B	1,326,195.51	828,694.67	2,299,058.64	503,485.59	819,271.04	1,983,273.18	424,173.67	458,021.30	1,949,425.56
B USD	13,876.92	1,966.39	12,395.53	4,232.74	7,136.12	9,492.16	7,342.14	3,678.25	13,156.05
E	151,450.30	759,766.31	169,226.45	20,278.40	81,182.35	108,322.50	1,542.84	16,461.97	93,403.37
F	1,060,858.79	1,354,585.78	1,548,959.02	380,437.72	892,983.22	1,036,413.51	392,088.06	445,505.17	982,996.41
F USD			0.00	0.00	0.00	0.00	458.00	0.00	458.00
J	837.00	215.00	3,600.00	727.00	2.00	4,325.00	392.00	684.00	4,033.00
L	22,861.93	15,169.34	22,905.01	11,411.81	8,465.16	25,851.65	10,590.54	12,095.17	24,347.02
M	62,663.88	82,354.68	302,147.64	11,028.78	91,171.73	222,004.68	10,096.64	69,638.40	162,462.92
N	36,367.96	22,524.84	104,186.16	12,000.56	28,059.03	88,127.69	3,618.99	66,009.74	25,736.94
P	256.00	841.68	2,154.00	59.00	351.00	1,862.00	237.00	510.00	1,589.00
V	48,031.03	169,693.85	132,781.49	9,297.00	41,318.83	100,759.66	8,230.84	11,848.63	97,141.87
W	385,136.46	296,802.74	609,920.35	265,008.83	402,077.18	472,852.00	315,147.65	434,616.39	353,383.26
W USD	8,462.39	1,659.37	10,093.25	2,113.56	7,792.48	4,414.33	2,100.31	2,452.46	4,062.18
<b>TOTAL</b>			<b>5,901,573.34</b>			<b>4,669,706.71</b>			<b>4,309,776.35</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	70,688,848.60	37,783,628.18	17,380,497.72	30,994,879.65	14,484,055.41	17,073,612.63
B	347,728,511.98	212,993,097.37	122,360,871.09	193,245,045.53	102,381,573.25	109,537,762.02
B USD	3,775,451.03	582,509.17	1,070,832.57	1,670,603.34	1,742,816.69	874,335.40
E	33,628,557.80	161,420,850.72	4,215,605.59	14,350,981.47	272,385.69	3,313,822.03
F	302,944,700.71	377,767,548.09	104,559,489.22	242,764,935.64	105,806,945.57	118,370,999.96
F USD			0.00	0.00	130,588.86	0.00
J	26,806,474.87	7,459,883.76	20,897,088.06	56,429.80	12,026,001.69	21,310,882.11
L	6,191,962.70	4,074,169.44	2,721,672.93	2,027,508.61	2,512,984.00	2,780,104.25
M	13,699,889.94	18,115,910.94	2,272,771.74	17,774,993.53	1,960,467.35	13,456,828.04
N	9,898,662.69	6,072,329.74	2,989,035.54	6,877,972.39	885,786.18	15,685,158.36
P	11,652,420.96	35,573,598.27	2,433,581.55	15,151,101.81	10,206,436.55	21,887,605.26
V	10,222,020.00	36,336,883.99	1,809,911.93	7,851,617.73	1,588,197.56	2,267,667.44
W	108,054,183.82	82,103,931.96	67,137,836.99	103,946,604.82	82,377,173.46	112,059,464.63
W USD	2,518,423.00	455,574.93	551,544.09	1,945,818.67	554,454.69	639,536.33
<b>TOTAL</b>	<b>947,810,108.10</b>	<b>980,739,916.56</b>	<b>350,400,739.02</b>	<b>638,658,492.99</b>	<b>336,929,866.95</b>	<b>439,257,778.46</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,952,467,181.75	238.36	1,143,563,218.03	164.60	1,350,132,493.58	208.24
B		290.47		207.80		266.10
B USD		330.32		221.75		293.89
E		243.70		169.71		216.55
F		322.48		232.57		300.24
F USD		0.00		0.00		337.51
J		36,609.63		26,507.99		34,359.37
L		285.00		202.61		257.41
M		241.45		168.04		214.21
N		299.32		215.82		278.43
P		51,378.76		37,351.04		48,608.07
V		240.19		167.27		213.45
W		310.02		223.58		288.65
W USD		352.48		238.56		318.77
<b>TOTAL</b>	<b>1,952,467,181.75</b>		<b>1,143,563,218.03</b>		<b>1,350,132,493.58</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 10.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

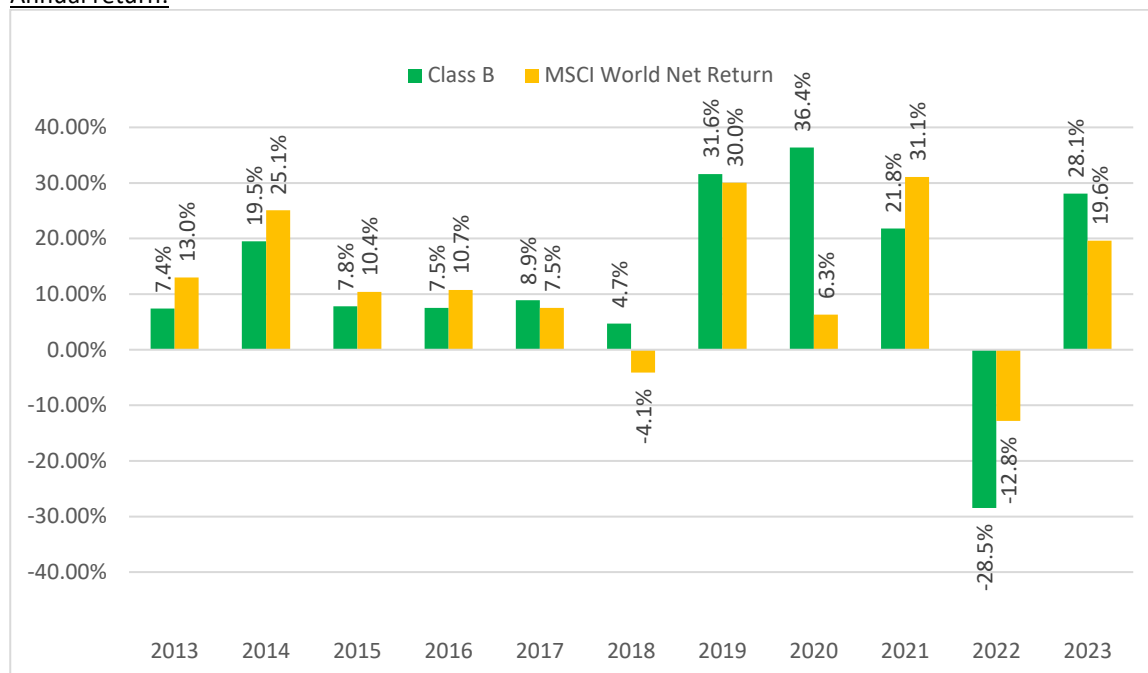
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI World Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World Net Return	19.60 % (in EUR)	10.99 % (in EUR)	13.58 % (in EUR)	11.54 % (in EUR)	02/10/2006	8.58 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	28.00 % (in EUR)	3.69 % (in EUR)	14.88 % (in EUR)	12.20 % (in EUR)		
					02/10/2006	5.83 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	28.06 % (in EUR)	3.73 % (in EUR)	14.91 % (in EUR)	12.21 % (in EUR)		
					02/10/2006	5.84 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	32.53 % (in EUR)	0.25 % (in EUR)				
					13/11/2020	3.62 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	29.10 % (in EUR)	4.56 % (in EUR)				
					26/07/2019	11.97 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	29.10 % (in EUR)	4.56 % (in EUR)	15.84 % (in EUR)	13.17 % (in EUR)		
					08/12/2008	11.99 % (in EUR)

**Class F USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD					24/07/2023	5.96 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	29.62 % (in EUR)	4.97 % (in EUR)			10/07/2020	9.05 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	27.05 % (in EUR)	3.07 % (in EUR)	14.23 % (in EUR)		24/04/2018	12.76 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	28.97 % (in EUR)	4.47 % (in EUR)	15.73 % (in EUR)		28/12/2017	13.74 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	29.01 % (in EUR)	4.52 % (in EUR)	15.78 % (in EUR)		28/12/2017	13.86 % (in EUR)



**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	30.14 % (in EUR)	5.38 % (in EUR)	16.74 % (in EUR)		22/08/2018	13.26 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	29.10 % (in EUR)	4.56 % (in EUR)	15.80 % (in EUR)		14/11/2018	13.76 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	29.10 % (in EUR)	4.56 % (in EUR)	15.82 % (in EUR)	13.09 % (in EUR)	14/08/2013	12.55 % (in EUR)

**Class W USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	33.62 % (in EUR)	1.05 % (in EUR)			13/11/2020	4.45 % (in EUR)

## 10.10. CHARGES

### Recurring costs

#### - Class A - BE0946563377 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class B - BE0946564383 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class B USD - BE6322806553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class E - BE0948503371 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class F - BE0948502365 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Class F USD - BE6322807569 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class J - BE6299426526 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class L - BE0948982310 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class M - BE6299430569 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class N - BE6299448744 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class P - BE6254420548 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class V - BE6246060360 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class W - BE6246061376 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Class W USD - BE6322808575 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**Fee sharing**

As at 31 December 2023, 37.64% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **10.11.1. Gross dividends paid in the financial year**

2019	class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR
2020	class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR class M 6.09 EUR
2021	class A 7.15 EUR class E 7.31 EUR class V 7.20 EUR class M 7.24 EUR
2022	class A 2.08 EUR class E 2.15 EUR class V 2.11 EUR class M 2.12 EUR

### **10.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **10.11.3. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 02/01/2023 and 15/05/2023, a breach was noticed in the DPAM B Equities Newgems Sustainable fund. Indeed, the fund takes the commitment to be invested at least 25% in assets with a social objective. As of 02/01/2023, the fund was at 24.15%. The breach closed after an adaptation of the fund's prospectus.

Between NAV Dates 11/10/2023 and 12/10/2023 a legal active breach was open in the DPAM B Equities NewGems Sustainable sub-fund. Indeed, following a redemption with trade date 09/10/2023 and value date 11/10/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of EUR -9,345,599.32 representing -0.757% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 10/10/2023.

### **10.11.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **10.11.5. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES NEWGEMS SUSTAINABLE

**Legal entity identifier:**  
549300O1NHP87EW0JE18

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>90.80%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

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: 540.86 tCO<sub>2</sub>e/M revenue compared to 1199.15 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	98.25%	98.60%
<b>Sustainable Investment</b>	89.46%	90.80%
<b>Other Environmental Investments</b>	65.89%	74.00%
<b>Social</b>	88.12%	16.79%

Reference period	2022	2023
<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>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 436.6 Benchmark: 1113.06	Sub-fund: 540.86 Benchmark: 1199.15

● **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 aimed to have at least 50% sustainable investments i.e. investments aimed at:

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

For the Reference Period, the Sub-fund had 90.80% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 74.00% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 16.79% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 90.07% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 90.07% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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 scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	7.19	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.79	United States of America
ALPHABET A	Information and communication	4.68	United States of America
VISA A	Administrative and support service activities	3.40	United States of America
THERMO FISHER SCIENTIFIC	Manufacturing	3.10	United States of America
NVIDIA CORP.	Manufacturing	2.78	United States of America
DANAHER CORPORATION	Manufacturing	2.61	United States of America
CELLNEX TELECOM SA	Information and communication	2.44	Spain
ABBOTT LABORATORIES	Manufacturing	2.30	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.26	United States of America
CROWDSTRIKE HOLDINGS, INC. CLASS A	Information and communication	2.05	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	2.00	United States of America
ASTRAZENECA	Manufacturing	1.98	United Kingdom
SERVICENOW, INC.	Information and communication	1.94	United States of America
NETFLIX, INC.	Information and communication	1.91	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 a minimum of 98.60% 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 90.80% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

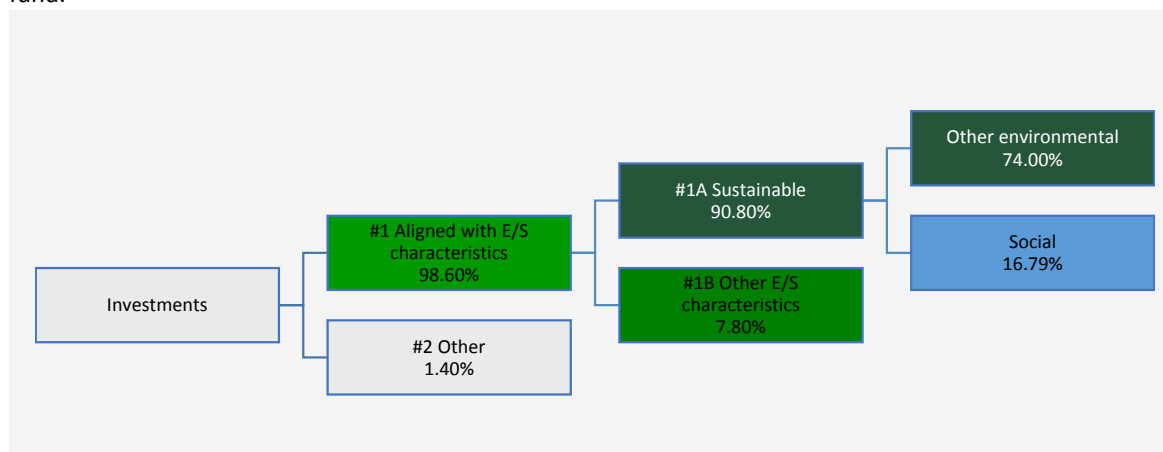
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these

objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Information and communication	Publishing activities	24.08
Manufacturing	Manufacture of computer, electronic and optical products	13.89
Information and communication	Information service activities	8.42

Sector	Sub-sector	% assets
Manufacturing	Other manufacturing	8.08
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.51
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.37
Administrative and support service activities	Office administrative, office support and other business support activities	4.94
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.13
Information and communication	Computer programming, consultancy and related activities	3.05
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.47
Information and communication	Telecommunications	2.44
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.79
Professional, scientific and technical activities	Scientific research and development	1.71
Manufacturing	Manufacture of food products	1.63
Manufacturing	Manufacture of chemicals and chemical products	1.51
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.18
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.05
Transportation and storage	Land transport and transport via pipelines	1.01
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.98
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.92
Agriculture, forestry and fishing	Fishing and aquaculture	0.81
Real estate activities	Real estate activities	0.52
Manufacturing	Manufacture of leather and related products	0.43
Liquid assets	Liquid assets	1.40



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

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

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 0% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

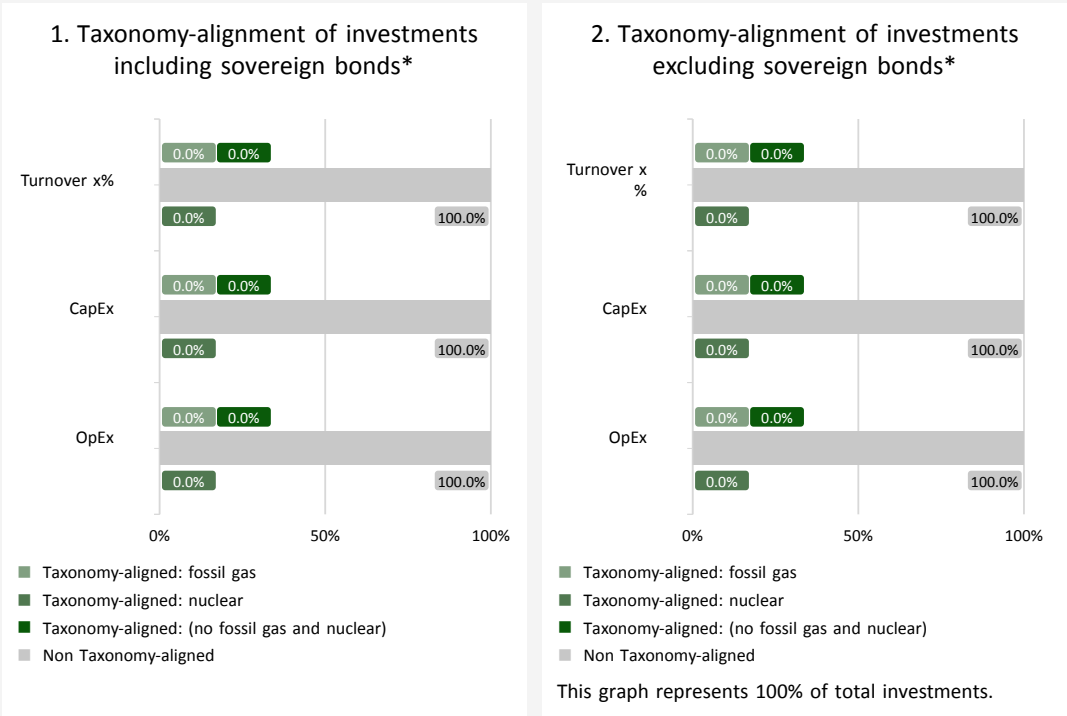
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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: 0.066%  
Enabling activities: N/A

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	0.82%
1 January 2023 - 31 December 2023	0.0%





### **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 74.00% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 16.79% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 1.40% 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.:

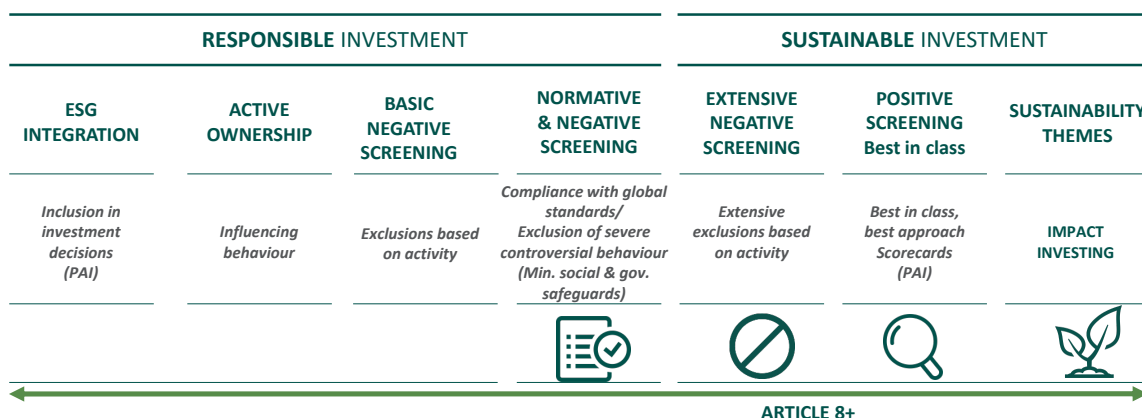
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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. The stages of the investment process are outlined below:



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

**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

<b>11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS</b>
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**11.1. MANAGEMENT REPORT**

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**11.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 17/12/2007.

Initial subscription price: EUR 100.

**11.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**11.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

**Investment policy**

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

#### **11.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **11.1.5. Policy followed during the year**

DPAM B Equity Sustainable Food Trends invest throughout the agriculture & food value chain with a minimum exposure of 60% of individual companies to the value chain. The fund invests in selected subthemes based on the macroeconomic and sector specific environment.

During the year the fund sold its positions in SCG Packaging and Marel while adding Yakult Honsha, Bellring Brands and Treatt. We reduced weights in a number of companies such as Hellofresh, Jamieson Wellness, JDE Peet's, Kerry, Leroy Seafood, Sao Martinho, Sovos Brands, Sysco, Genus and Zoetis while adding to others such as Carbios, Tomra, Mowi, Salmar, Lotus Bakeries, Darling Ingredients, Bakkafrøst and Colruyt.

The performance of the fund lagged the broader market as the fund is not exposed to the best performing sectors (mainly IT) and the US megacap companies that provided the bulk of the market performance. Best contributors over the year were Colruyt (margin recovery), Sovos Brands (bid by Campbell Soup), Lotus Bakeries (continued to surprise with a strong topline growth), Zoetis and Salmar. On the negative side Nutrien (lower fertilizer prices), DSM-Firmenich (pressure on earnings due to low vitamin prices), Darling Ingredients (pressured by the negative price evolution of renewable certificates), Tomra (cyber attack and several delays to the roll-out of deposit return schemes) and Bakkafrøst (operational setback at the Scottish operations) were the largest detractors.

#### **11.1.6. Future policy**

Going forward we will continue to invest along the whole value chain from inputs to the final food product including areas which can contribute substantially to a more sustainable food chain such as packaging and paying particular attention to the reduction of food waste.

#### **11.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 11.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>100,829,274.00</b>	<b>157,567,071.29</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>96,914,167.09</b>	<b>154,999,475.90</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	96,914,167.09	154,999,475.90
a.	Shares	96,914,167.09	154,999,475.90
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-255,754.94</b>	<b>-248,424.35</b>
A.	Receivables	401,237.11	302,628.61
a.	Receivables	239,072.97	110,635.67
b.	Tax assets	61,426.55	63,121.91
d.	Others	100,737.59	128,871.03
B.	Payables	-656,992.05	-551,052.96
a.	Payable amounts (-)	-319,896.97	-43,272.00
c.	Borrowing (-)	-3.56	-3.05
e.	Others (-)	-337,091.52	-507,777.91
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,170,861.85</b>	<b>2,816,019.74</b>
A.	Demand bank deposits	4,170,861.85	2,816,019.74
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>100,829,274.00</b>	<b>157,567,071.29</b>
A.	Capital	151,146,612.53	115,727,075.55
B.	Income equalisation	-676,732.96	-376,581.25
C.	Retained earnings	-41,833,827.77	66,082,531.65
D.	Result of the financial year	-7,806,777.80	-23,865,954.66

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 11.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-9,715,283.17</b>	<b>-25,810,928.95</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-9,688,633.90	-25,790,756.52
a.	Shares	-9,688,633.90	-25,790,756.52
	Realised gain	6,627,215.25	4,574,348.33
	Realised loss	-5,707,106.92	-5,997,650.55
	Unrealised gain and loss	-10,608,742.23	-24,367,454.30
D.	Other Transferable Securities	18,758.72	
	Realised gain	18,758.72	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		2.15
	Realised gain and loss		2.15
H.	Foreign exchange positions and transactions	-45,407.99	-20,174.58
b.	Other exchange positions and operations	-45,407.99	-20,174.58
iv.	Other	-45,407.99	-20,174.58
	Realised gain and loss	-45,407.99	-20,174.58
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,633,880.60</b>	<b>4,087,098.79</b>
A.	Dividends	3,842,817.41	4,377,665.07
B.	Interest (+/-)	167,589.02	26,973.31
b.	Deposits and liquidity	167,589.02	26,973.31
	Interest on loans (-)	-73,123.64	-25,950.75
	Swap contracts (+/-)		
	Withholding tax (-)	-303,402.19	-293,259.04
	Belgian	-90,713.70	-59,400.00
	Foreign	-212,688.49	-233,859.04
F.	Other investment income		1,670.20
<b>III.</b>	<b>Other income</b>		<b>0.66</b>
A.	Anti-dilution fee		0.66
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,725,375.23</b>	<b>-2,142,125.16</b>
A.	Investment transaction and delivery costs (-)	-189,171.72	-253,334.60
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-60,326.54	-76,747.89
D.	Manager's fee (-)	-1,393,127.34	-1,732,113.61
a.	Financial Management of the Portfolio	-1,334,456.19	-1,660,553.72
	Class A (Dis)	-85,789.68	-97,338.30
	Class B (Cap)	-497,309.87	-685,858.31
	Class E (Dis)	-2,740.83	-2,913.22
	Class F (Cap)	-513,825.75	-551,509.95
	Class L (Cap)	-2,071.25	-1,550.39
	Class M (Dis)	-3,546.87	-3,531.19
	Class N (Cap)	-12,638.40	-16,538.42
	Class V (Dis)	-9,368.64	-10,371.08
	Class W (Cap)	-207,164.90	-290,942.86
b.	Administration and accounting	-58,671.15	-71,559.89
E.	Administrative expenses (-)	-31,005.63	-31,674.52
F.	Incorporation and organisation expenses (-)	-844.80	-4,046.40
G.	Salaries and wages, social security charges and pensions (-)	-111.52	23.27
H.	Services and various goods (-)	-8,947.46	-15,898.88
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-21,004.19	-15,831.82
	Class A (Dis)	-2,681.09	-2,332.60
	Class B (Cap)	-12,460.46	-10,188.72
	Class E (Dis)	-7.53	-2.19
	Class F (Cap)	-4,375.45	-2,412.74
	Class L (Cap)	-2.30	-0.36
	Class M (Dis)	-518.07	-395.25
	Class N (Cap)	-256.08	-382.27
	Class P (Cap)	-0.59	-0.58
	Class V (Dis)	-40.69	-13.65
	Class W (Cap)	-661.93	-103.46
K.	Other expenses (-)	-20,836.03	-12,500.71

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		31 December 2023 EUR	31 December 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	1,908,505.37	1,944,974.29
V.	Current profit (loss) before income tax	-7,806,777.80	-23,865,954.66
VI.	Income tax		
VII.	Result of the financial year	-7,806,777.80	-23,865,954.66



**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>33,350,317.01</b>	<b>41,839,995.74</b>
a.	Profit carried forward (Loss carried forward) from the previous period	41,833,827.77	66,082,531.65
b.	Profit (loss) of the financial year	-7,806,777.80	-23,865,954.66
c.	Income equalisation received (Income equalisation paid out)	-676,732.96	-376,581.25
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-33,242,589.25</b>	<b>-41,833,827.77</b>
IV.	<b>Dividend distribution</b>	<b>-107,727.76</b>	<b>-6,167.97</b>

## 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
COLRUYT	80,000	EUR	40.80	3,264,000.00		3.37%	3.24%
LOTUS BAKERIES	450	EUR	8,230.00	3,703,500.00		3.82%	3.67%
SIPEF	36,000	EUR	53.00	1,908,000.00		1.97%	1.89%
				<b>8,875,500.00</b>		<b>9.16%</b>	<b>8.80%</b>
<b>Brazil</b>							
SAO MARTINHO S.A.	220,000	BRL	29.31	1,201,688.42		1.24%	1.19%
				<b>1,201,688.42</b>		<b>1.24%</b>	<b>1.19%</b>
<b>Canada</b>							
JAMIESON WELLNES INC	25,000	CAD	31.73	544,590.14		0.56%	0.54%
NUTRIEN LTD	72,000	CAD	74.65	3,689,962.93		3.81%	3.66%
				<b>4,234,553.07</b>		<b>4.37%</b>	<b>4.20%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	74,000	EUR	92.00	6,808,000.00		7.02%	6.75%
SIG GROUP AG	70,000	CHF	19.35	1,456,921.59		1.50%	1.44%
				<b>8,264,921.59</b>		<b>8.53%</b>	<b>8.20%</b>
<b>Germany (Federal Republic)</b>							
HELLOFRESH SE	50,000	EUR	14.31	715,500.00		0.74%	0.71%
KWS SAAT	40,000	EUR	53.70	2,148,000.00		2.22%	2.13%
SYMRISE AG	13,000	EUR	99.64	1,295,320.00		1.34%	1.28%
				<b>4,158,820.00</b>		<b>4.29%</b>	<b>4.12%</b>
<b>Denmark</b>							
CHR. HANSEN HOLDING	18,000	DKK	566.20	1,367,165.02		1.41%	1.36%
				<b>1,367,165.02</b>		<b>1.41%</b>	<b>1.36%</b>
<b>Faroe</b>							
BAKKAFROST P-F	110,000	NOK	532.00	5,216,383.65		5.38%	5.17%
				<b>5,216,383.65</b>		<b>5.38%</b>	<b>5.17%</b>
<b>France</b>							
CARBIOS S.A.	35,000	EUR	28.05	981,750.00		1.01%	0.97%
ROBERTET S.A.	2,500	EUR	830.00	2,075,000.00		2.14%	2.06%
SODEXO	20,000	EUR	99.62	1,992,400.00		2.06%	1.98%
				<b>5,049,150.00</b>		<b>5.21%</b>	<b>5.01%</b>
<b>United Kingdom</b>							
COMPASS GROUP	125,000	GBP	21.46	3,095,609.02		3.19%	3.07%
GENUS PLC	22,000	GBP	21.70	550,920.32		0.57%	0.55%
MP EVANS GROUP PLC	150,000	GBP	7.40	1,280,941.67		1.32%	1.27%
TATE AND LYLE PLC	415,000	GBP	6.59	3,156,021.00		3.26%	3.13%
TREATT	92,500	GBP	5.03	536,928.05		0.55%	0.53%
				<b>8,620,420.06</b>		<b>8.89%</b>	<b>8.55%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		0.81%	0.78%

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>786,600.00</b>		<b>0.81%</b>	<b>0.78%</b>
<b>Japan</b>							
YAKULT	35,000	JPY	3,167	711,760.57		0.73%	0.71%
				<b>711,760.57</b>		<b>0.73%</b>	<b>0.71%</b>
<b>Malaysia</b>							
UNITED PLANTATIONS	500,000	MYR	17.94	1,767,174.29		1.82%	1.75%
				<b>1,767,174.29</b>		<b>1.82%</b>	<b>1.75%</b>
<b>Netherlands</b>							
CORBION	75,000	EUR	19.38	1,453,500.00		1.50%	1.44%
JDE PEETS	30,000	EUR	24.36	730,800.00		0.75%	0.72%
OCI	145,000	EUR	26.24	3,804,800.00		3.93%	3.77%
				<b>5,989,100.00</b>		<b>6.18%</b>	<b>5.94%</b>
<b>Norway</b>							
LEROY SEAFOOD GROUP	280,000	NOK	41.84	1,044,275.08		1.08%	1.04%
MOWI ASA	255,000	NOK	182.00	4,136,916.70		4.27%	4.10%
SALMAR ASA	40,000	NOK	569.20	2,029,504.84		2.09%	2.01%
TOMRA SYSTEMS ASA	305,000	NOK	123.45	3,356,264.21		3.46%	3.33%
				<b>10,566,960.83</b>		<b>10.90%</b>	<b>10.48%</b>
<b>United States of America</b>							
AGCO	14,000	USD	121.41	1,538,713.62		1.59%	1.53%
BELLRNG BRNDS INC	25,000	USD	55.43	1,254,469.74		1.29%	1.24%
CF INDUSTRIES HLDGS	90,000	USD	79.50	6,477,164.71		6.68%	6.42%
DARLING INGREDIENTS	115,000	USD	49.84	5,188,611.78		5.35%	5.15%
DEERE	24,000	USD	399.87	8,687,711.04		8.96%	8.62%
MCCORMIC CO INC	12,000	USD	68.42	743,258.05		0.77%	0.74%
MIDDLEBY CORP	16,000	USD	147.17	2,131,643.51		2.20%	2.11%
SOVOS BRANDS INC	60,000	USD	22.03	1,196,578.10		1.23%	1.19%
SYSCO	22,000	USD	73.13	1,456,443.22		1.50%	1.44%
ZOETIS-A	8,000	USD	197.37	1,429,375.82		1.47%	1.42%
				<b>30,103,969.59</b>		<b>31.06%</b>	<b>29.86%</b>
<b><u>Total - Shares</u></b>				<b><u>96,914,167.09</u></b>		<b><u>100.00%</u></b>	<b><u>96.12%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>96,914,167.09</b>		<b>100.00%</b>	<b>96.12%</b>
<b>Total - portfolio</b>				<b>96,914,167.09</b>		<b>100.00%</b>	<b>96.12%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		5,580.94			0.01%
Banque Degroof Petercam		EUR		4,165,280.91			4.13%
<b>Total - deposit and liquid assets</b>				<b>4,170,861.85</b>			<b>4.14%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,170,861.85</b>			<b>4.14%</b>
<b>Other receivables and other payables</b>				<b>-255,754.94</b>			<b>-0.25%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>100,829,274.00</b>			<b>100,00%</b>

## 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	31.08%
NORWAY	10.90%
BELGIUM	9.16%
UNITED KINGDOM	8.89%
SWITZERLAND	8.53%
NETHERLANDS	6.18%
FAROE	5.38%
FRANCE	5.21%
CANADA	4.37%
GERMANY (FEDERAL REPUBLIC)	4.29%
MALAYSIA	1.82%
DENMARK	1.41%
BRAZIL	1.24%
IRELAND	0.81%
JAPAN	0.73%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	23.46%
FOOD & CLEANING MATERIALS	14.61%
FINANCIAL SERVICES - HOLDINGS	11.34%
MECHANICAL CONSTRUCTION	10.55%
CHEMICAL PRODUCTS	8.02%
PHARMACOLOGY & PERSONAL CARE	5.47%
ENERGY SOURCES	5.35%
MISCELLANEOUS	5.17%
UTILITIES	3.46%
RETAIL TRADING, DEPARTMENT STORES	3.37%
LEISURES & TOURISM	3.19%
MISCELLANEOUS CONSUMER GOODS	2.20%
CONGLOMERATES	2.06%
BIOTECHNOLOGY	1.01%
PHOTOGRAPHY & OPTICAL	0.74%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,286,988.86	2,653,600.30	6,940,589.16
Sales	26,228,086.80	29,127,935.99	55,356,022.79
<b>Total 1</b>	<b>30,515,075.66</b>	<b>31,781,536.29</b>	<b>62,296,611.95</b>
Subscriptions	24,135,865.49	5,334,071.52	29,469,937.01
Redemptions	47,597,332.66	30,797,507.41	78,394,840.07
<b>Total 2</b>	<b>71,733,198.15</b>	<b>36,131,578.93</b>	<b>107,864,777.08</b>
Reference average of the total net asset	145,561,497.78	115,330,346.19	130,321,684.38
<b>Rotation Percentage</b>	<b>-28.32%</b>	<b>-3.77%</b>	<b>-34.97%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 11.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	7,749.30	23,527.53	34,199.08	9,382.14	5,021.72	38,559.51	1,565.12	7,021.61	33,103.01
B	148,361.32	174,024.67	228,760.02	82,264.29	95,359.70	215,664.61	13,659.94	86,389.22	142,935.33
E	1,527.00	0.00	2,094.56	1,740.00	300.00	3,534.56	0.00	3,307.56	227.00
F	276,716.89	180,911.34	202,541.33	345,793.80	174,606.01	373,729.12	89,311.69	179,185.69	283,855.12
L	217.46	0.00	217.46	259.90	5.32	472.04	85.58	0.00	557.61
M	692.70	959.90	1,932.70	905.00	0.00	2,837.70	248.18	53.00	3,032.88
N	10,814.00	3,799.00	8,802.62	2,530.00	889.00	10,443.62	1,150.00	3,952.03	7,641.59
P	10,047.01	10,400.00		2,060.45	3,500.00		0.00	1,607.46	
V	7,620.58	9,904.08	8,187.24	1,697.00	2,814.37	7,069.87	1,604.00	1,163.86	7,510.01
W	189,216.02	143,847.25	136,577.33	136,179.63	88,156.58	184,600.37	49,027.42	147,482.91	86,144.88
<b>TOTAL</b>			<b>623,312.34</b>			<b>836,911.40</b>			<b>565,007.42</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	1,298,259.49	3,850,004.36	1,551,438.74	819,076.55	230,882.27	1,000,956.68	
B	27,997,512.86	34,132,237.09	16,313,182.96	18,651,012.47	2,390,137.39	14,705,624.11	
E	252,191.66	0.00	276,555.60	54,105.00	0.00	465,363.34	
F	57,531,156.48	38,782,247.66	75,284,944.14	36,360,959.99	17,203,172.32	34,206,006.64	
L	42,877.27	0.00	51,353.49	1,070.15	14,335.00	0.00	
M	115,989.98	161,622.26	155,545.96	0.00	38,720.58	7,960.60	
N	2,102,465.26	741,150.90	520,247.90	173,012.53	207,958.25	720,334.23	
P	2,038,099.93	2,401,140.00	518,719.92	822,360.00	0.00	348,498.74	
V	1,307,097.83	1,710,982.82	302,693.00	503,374.17	248,515.12	178,530.01	
W	37,449,251.02	29,870,170.14	29,548,281.07	18,082,761.86	9,136,216.08	26,761,565.72	
<b>TOTAL</b>	<b>130,134,901.78</b>	<b>111,649,555.23</b>	<b>124,522,962.78</b>	<b>75,467,732.72</b>	<b>29,469,937.01</b>	<b>78,394,840.07</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	132,502,790.26	174.81	157,567,071.29	150.13	100,829,274.00	141.83
B		203.11		177.03		167.24
E		176.88		153.05		145.32
F		225.49		198.15		188.77
L		202.35		175.29		164.35
M		176.80		152.98		145.26
N		209.18		183.79		175.07
P						
V		184.41		159.58		151.54
W		216.36		190.13		181.14
<b>TOTAL</b>	<b>132,502,790.26</b>		<b>157,567,071.29</b>		<b>100,829,274.00</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 11.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

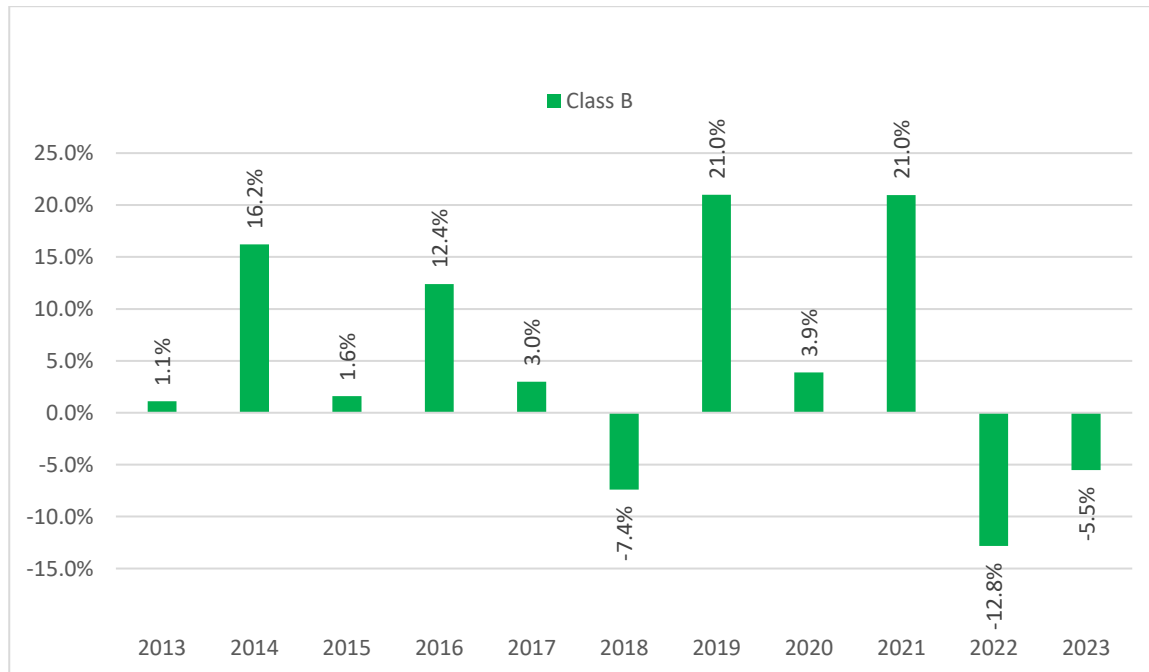
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-5.53 % (in EUR)	-0.14 % (in EUR)	4.59 % (in EUR)	4.71 % (in EUR)	17/12/2007	3.26 % (in EUR)



**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-5.53 % (in EUR)	-0.13 % (in EUR)	4.60 % (in EUR)	4.71 % (in EUR)		
					17/12/2007	3.26 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-4.74 % (in EUR)	0.69 % (in EUR)				
					16/07/2020	4.40 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-4.73 % (in EUR)	0.69 % (in EUR)	5.46 % (in EUR)	5.57 % (in EUR)		
					08/12/2008	8.82 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-6.24 % (in EUR)					
					30/04/2021	-5.32 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-4.84 % (in EUR)	0.59 % (in EUR)	5.37 % (in EUR)			
					28/12/2017	3.21 % (in EUR)

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-4.74 % (in EUR)	0.67 % (in EUR)	5.42 % (in EUR)		28/12/2017	3.24 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-4.73 % (in EUR)	0.69 % (in EUR)	5.42 % (in EUR)	5.53 % (in EUR)	14/08/2013	5.71 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-4.73 % (in EUR)	0.69 % (in EUR)	5.44 % (in EUR)	5.51 % (in EUR)	14/08/2013	5.70 % (in EUR)

## 11.10. CHARGES

### Recurring costs

#### - Class A - BE0947763737 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class B - BE0947764743 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.86%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class E - BE0948505392 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class F - BE0948504387 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class J - BE6299429553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class L - BE0948980298 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class M - BE6299432581 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class N - BE6299433597 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class P - BE6254415498 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class V - BE6246065419 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Class W - BE6246067431 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**Fee sharing**

As at 31 December 2023, 29.40% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 11.11.1. Gross dividends paid in the financial year

2019	class A 1.06 EUR class V 2.28 EUR class M 2.20 EUR
2020	class A 1.69 EUR class E 1.70 EUR class V 1.83 EUR class M 1.70 EUR
2021	class A 2.55 EUR class E 2.75 EUR class V 2.85 EUR class M 2.58 EUR
2022	class M 0.33 EUR class E 0.50 EUR class V 0.48 EUR

### 11.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 11.11.3. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 19/07/2023 and 24/07/2023, a breach was noticed in the DPAM B Equities Sustainable Food Trends fund. Indeed, the fund takes the commitment to be invested at least 10% in assets with an environmental investment objective. As of NAV date 19/07/2023, the fund was at 9.77%. The breach was closed after adapting the positions.

### 11.11.4. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**11.11.5. Transparency of the securities financing transactions and of reuse**

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

**Product name:**  
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

**Legal entity identifier:**  
549300RTIGL1SBGOOZ17

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>76.20%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach;

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 (DAX Agri [1]): 1363.30 tCO<sub>2</sub>e/M revenue compared to 1376.12 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

[1] The Dax Agri Index is an index of listed companies active in the agriculture and food value chain. The index includes securities across the entire value chain, with the majority concentrated in the upstream side. By sector, the materials side (fertilizer companies and agrochemical producers) represents around 31% while agricultural equipment companies are weighted at around 20%. Consumer stocks account for around 30%, complemented by companies in the healthcare, consumer discretionary and energy sectors. By country, the United States constitutes the major part (57%), followed by Germany, the United Kingdom, Singapore and Canada, whose combined weight represents around 25%, with the weight of the other countries being less than 5%.

#### ● ...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.

Period	2022	2023
E/S characteristics	-	96.12%
Sustainable Investment	90.23%	76.20%
Other Environmental Investments	-	14.13%
Social	87.69%	62.02%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 1387.73 Benchmark: 1402.62	Sub-fund: 1363.3 Benchmark: 1376.12

#### ● 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 objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is aimed at more sustainable agriculture (including more sustainable food production and better preservation of land and biodiversity as well as the development of products, innovations and technologies aimed at promoting sustainable food consumption, facilitating the transition to healthy and sustainable diets and reducing food loss and waste) through:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution\* to sustainability goals 2 (zero hunger) and 3 (good health and well-being).

For the Reference Period, the Sub-fund had 76.2% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:



- 0.05% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 14.13% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 62.02% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 71.8% of the Sub-fund's portfolio was invested in companies making a net positive contribution to sustainable development goals 2 (zero hunger) and 3 (good health and well-being).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or making a net positive contribution to Sustainable Development Goals 2 (zero hunger) and 3 (good health and well-being). During the Reference Period, 71.8% of assets aligned with the EU Taxonomy or making a net positive contribution to Sustainable Development Goals 2 (zero hunger) and 3 (good health and well-being).

● *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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at

<https://www.funds.dpaminvestments.com/funds.html>.

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/tcf-d-report-enBE>.

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

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 no 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.

*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.

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.

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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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
DEERE & COMPANY	Manufacturing	8.62	United States of America
DSM-FIRMENICH LTD	Manufacturing	6.75	Netherlands
CF INDUSTRIES HOLDINGS	Manufacturing	6.42	United States of America
BAKKAFROST	Agriculture, forestry and fishing	5.17	Norway
DARLING INGREDIENTS	Manufacturing	5.15	United States of America
MARINE HARVEST ASA	Manufacturing	4.10	Norway
OCI NV	Manufacturing	3.77	Netherlands
LOTUS BAKERIES	Manufacturing	3.67	Belgium
NUTRIEN LTD.	Manufacturing	3.66	Canada
TOMRA SYSTEMS ASA	Manufacturing	3.33	Norway
COLRUYT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.24	Belgium
TATE & LYLE PLC	Manufacturing	3.13	United Kingdom
COMPASS GROUP PLC	Accommodation and food service activities	3.07	United Kingdom
KWS SAAT	Administrative and support service activities	2.13	Germany
MIDDLEBY CORP	Manufacturing	2.11	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 96.12% 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").

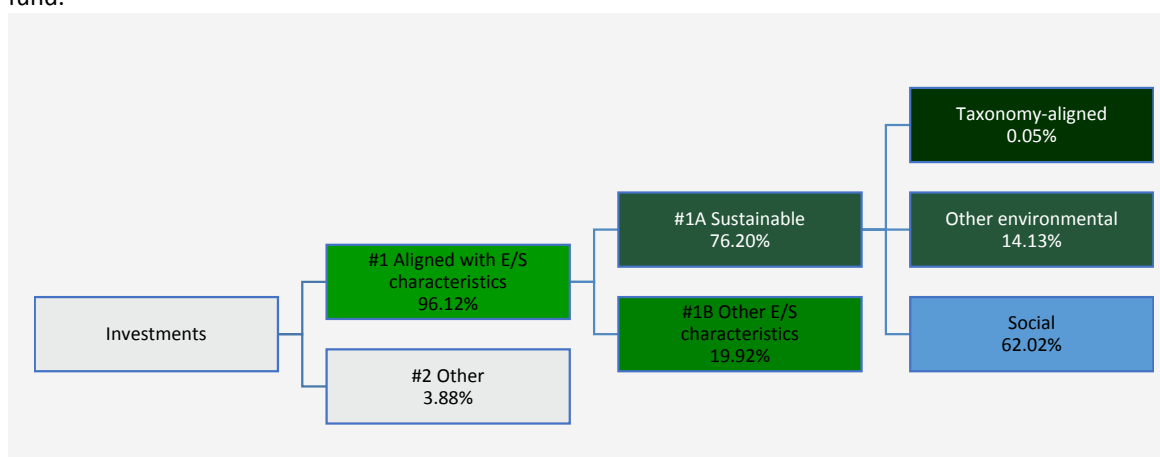
The Sub-fund invested at least 76.20% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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 food products	28.36
Manufacturing	Manufacture of chemicals and chemical products	16.33
Manufacturing	Manufacture of machinery and equipment n.e.c.	15.59
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.95
Agriculture, forestry and fishing	Fishing and aquaculture	7.19
Accommodation and food service activities	Food and beverage service activities	5.05
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.95
Administrative and support service activities	Office administrative, office support and other business support activities	3.10
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	2.44
Manufacturing	Manufacture of paper and paper products	1.44
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.44
Agriculture, forestry and fishing	Forestry and logging	1.27
Liquid assets	Liquid assets	3.88



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

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

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 0.05% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

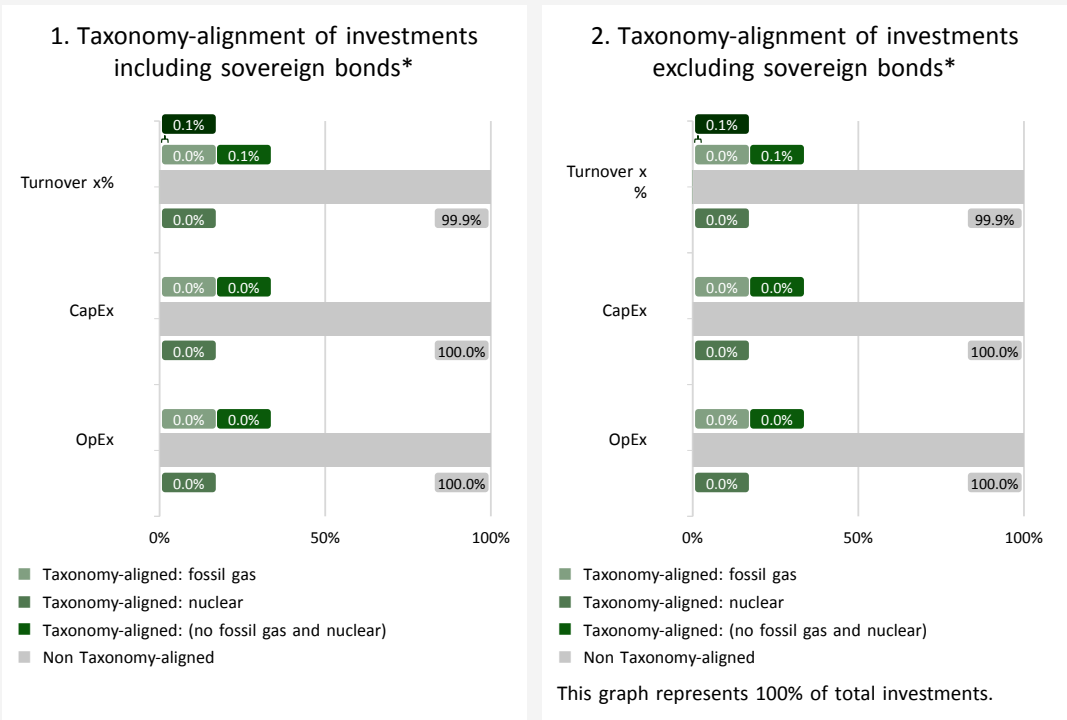
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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: 0.083%  
Enabling activities: N/A

● 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	0.13%
1 January 2023 - 31 December 2023	0.05%





### **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 14.13% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 62.02% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 3.88% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

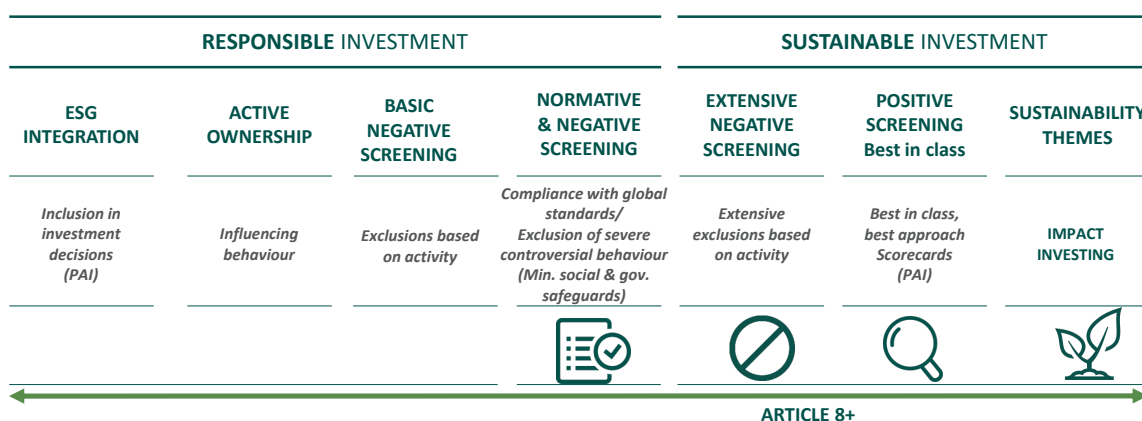
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:



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

**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

## 12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

### 12.1. MANAGEMENT REPORT

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#### 12.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription: 30/06/2010

Initial subscription price: EUR 50.

#### 12.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 12.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalized income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade\* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Shareholders of the sub-fund have no capital protection or guarantee.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

##### Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed

below (\*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

#### **12.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

J.P. Morgan Securities PLC is listed on the register maintained by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **12.1.5. Policy followed during the year**

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And that lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves

would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

#### **12.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

#### **12.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 12.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>181,734,842.87</b>	<b>47,516,009.48</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>177,492,046.10</b>	<b>44,885,163.17</b>
<b>II.</b>			
A.	Bonds and other debt securities	177,492,046.10	44,885,163.17
a.	Bonds	177,492,046.10	44,885,163.17
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-175,900.87</b>	<b>231,573.19</b>
A.	Receivables	488,038.48	275,100.00
a.	Receivables	97,788.48	
d.	Others	390,250.00	275,100.00
B.	Payables	-663,939.35	-43,526.81
a.	Payable amounts (-)	-515,599.18	
e.	Others (-)	-148,340.17	-43,526.81
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,735,857.87</b>	<b>1,958,653.26</b>
A.	Demand bank deposits	2,735,857.87	1,958,653.26
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,682,839.77</b>	<b>440,619.86</b>
A.	Expenses carried forward		
B.	Accrued income	1,682,839.77	440,619.86
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>181,734,842.87</b>	<b>47,516,009.48</b>
A.	Capital	144,669,819.64	21,153,796.89
B.	Income equalisation	-934,226.75	58,798.35
C.	Retained earnings	26,362,212.59	35,878,289.02
D.	Result of the financial year	11,637,037.39	-9,574,874.78

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		31 December 2023 EUR	31 December 2022 EUR
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	64,303,841.00	8,728,172.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	64,303,841.00	8,728,172.00
A.	Futures contracts bought and Forward contracts	61,254,687.00	3,893,694.00
B.	Futures contracts sold and Forward Contracts	3,049,154.00	4,834,478.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		



## 12.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>9,670,140.92</b>	<b>-10,422,113.46</b>
A.	Bonds and other debt securities	9,185,715.82	-11,228,448.58
a.	Bonds	9,185,715.82	-11,228,448.58
	Realised gain	7,153.63	79,888.83
	Realised loss	-1,162,557.25	-2,827,657.17
	Unrealised gain and loss	10,341,119.44	-8,480,680.24
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	484,425.00	806,335.00
a.	On bonds	484,425.00	806,335.00
ii.	Futures	484,425.00	806,335.00
	Realised gain and loss	94,175.00	531,235.00
	Unrealised gain and loss	390,250.00	275,100.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.10	0.12
b.	Other exchange positions and operations	0.10	0.12
iv.	Other	0.10	0.12
	Realised gain and loss	0.10	0.12
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,284,411.04</b>	<b>988,360.36</b>
A.	Dividends		
B.	Interest (+/-)	2,286,072.34	1,004,399.37
a.	Transferable securities and money market instruments	2,231,376.16	995,029.37
b.	Deposits and liquidity	54,696.18	9,370.00
	Interest on loans (-)	-1,661.29	-16,029.01
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	-10.00
	Foreign	-0.01	-10.00
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>69,175.90</b>	<b>4,435.74</b>
A.	Anti-dilution fee	69,175.90	4,435.74
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-386,690.47</b>	<b>-145,557.42</b>
A.	Investment transaction and delivery costs (-)	-34,139.01	19,974.41
B.	Financial expenses (-)	-6,325.20	-1,099.17
C.	Custodian's fee (-)	-60,258.34	-25,285.48
D.	Manager's fee (-)	-230,151.71	-103,357.02
a.	Financial Management of the Portfolio	-180,814.26	-79,971.11
	Class A (Dis)	-3,115.49	-2,725.27
	Class B (Cap)	-14,604.95	-6,875.36
	Class F (Cap)	-162,026.71	-68,755.30
	Class M (Dis)	-520.66	-1,003.59
	Class W (Cap)	-546.45	-611.59
b.	Administration and accounting	-49,337.45	-23,385.91
E.	Administrative expenses (-)	-21,482.20	-18,109.07
F.	Incorporation and organisation expenses (-)	-340.79	-120.83
G.	Salaries and wages, social security charges and pensions (-)	-65.51	-23.35
H.	Services and various goods (-)	-7,408.22	-9,690.15
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-23,455.56	-5,702.54
	Class A (Dis)	-433.28	-339.30
	Class B (Cap)	-7,805.88	-1,496.68
	Class F (Cap)	-14,620.76	-3,504.30
	Class M (Dis)	-311.77	-252.84
	Class P (Cap)	-281.28	-107.26
	Class W (Cap)	-2.59	-2.16
K.	Other expenses (-)	-3,063.93	-2,144.22
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,966,896.47</b>	<b>847,238.68</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>11,637,037.39</b>	<b>-9,574,874.78</b>

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		31 December 2023 EUR	31 December 2022 EUR
VI.	Income tax		
VII.	Result of the financial year	11,637,037.39	-9,574,874.78

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>37,065,023.23</b>	<b>26,362,212.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	26,362,212.59	35,878,289.02
b.	Profit (loss) of the financial year	11,637,037.39	-9,574,874.78
c.	Income equalisation received (Income equalisation paid out)	-934,226.75	58,798.35
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-37,065,023.23</b>	<b>-26,362,212.59</b>
IV.	<b>Dividend distribution</b>		

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-30	5,900,000	EUR	86.56	5,106,745.00		2.88%	2.81%
AUSTRIA 0,00 21-25	1,900,000	EUR	96.64	1,836,179.00		1.03%	1.01%
AUSTRIA 0,75 18-28	4,100,000	EUR	94.01	3,854,307.50		2.17%	2.12%
AUSTRIA 1,50 16-47	400,000	EUR	76.86	307,460.00		0.17%	0.17%
AUSTRIA 2,10 17-17	900,000	EUR	78.46	706,113.00		0.40%	0.39%
AUSTRIA 2,40 13-34	5,700,000	EUR	97.96	5,583,634.50		3.15%	3.07%
				<b>17,394,439.00</b>		<b>9.80%</b>	<b>9.57%</b>
<b>Belgium</b>							
BELGIQUE 2,25 17-57	200,000	EUR	82.08	164,166.00		0.09%	0.09%
BELOLO44 5,00 04-35	800,000	EUR	121.76	974,068.00		0.55%	0.54%
EUR UNION 2,75 22-33	950,000	EUR	101.34	962,758.50		0.54%	0.53%
FLEMISH C 0.3 21-31	2,600,000	EUR	82.89	2,155,127.00		1.21%	1.19%
				<b>4,256,119.50</b>		<b>2.40%</b>	<b>2.34%</b>
<b>Germany (Federal Republic)</b>							
BUNDES 0,00 20-25	500,000	EUR	96.04	480,187.50		0.27%	0.26%
BUNDESREP 0,25 17-27	5,100,000	EUR	94.70	4,829,853.00		2.72%	2.66%
GERMANY 0,00 20-30	2,000,000	EUR	89.18	1,783,600.00		1.00%	0.98%
GERMANY 6,50 97-27	3,600,000	EUR	114.93	4,137,516.00		2.33%	2.28%
				<b>11,231,156.50</b>		<b>6.33%</b>	<b>6.18%</b>
<b>Spain</b>							
SPAIN 0,80 20-27	10,500,000	EUR	94.19	9,889,425.00		5.57%	5.44%
SPAIN 1,00 21-42	5,706,000	EUR	66.98	3,821,850.27		2.15%	2.10%
SPAIN 1,45 19-29	4,900,000	EUR	94.53	4,632,068.00		2.61%	2.55%
SPAIN 1,45 21-71	4,950,000	EUR	50.38	2,493,711.00		1.40%	1.37%
SPAIN 1,95 15-30	5,000,000	EUR	95.69	4,784,350.00		2.70%	2.63%
SPAIN 2,35 17-33	1,800,000	EUR	95.09	1,711,620.00		0.96%	0.94%
SPAIN 2,90 16-46	950,000	EUR	90.50	859,783.25		0.48%	0.47%
SPAIN 4,65 10-25	5,100,000	EUR	102.72	5,238,567.00		2.95%	2.88%
SPAIN GOV 3,45 16-66	900,000	EUR	93.65	842,841.00		0.47%	0.46%
				<b>34,274,215.52</b>		<b>19.31%</b>	<b>18.86%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	7,000,000	EUR	93.90	6,572,720.00		3.70%	3.62%
FINLAND 1,50 22-32	2,700,000	EUR	92.22	2,490,048.00		1.40%	1.37%
				<b>9,062,768.00</b>		<b>5.11%</b>	<b>4.99%</b>
<b>France</b>							
FRANCE 0,00 21-32	2,300,000	EUR	81.82	1,881,802.50		1.06%	1.04%
FRANCE 0,50 20-72	3,250,000	EUR	41.91	1,362,010.00		0.77%	0.75%
FRANCE 1,25 15-36	2,200,000	EUR	84.65	1,862,366.00		1.05%	1.02%
FRANCE 2,50 13-30	5,000,000	EUR	101.29	5,064,350.00		2.85%	2.79%
FRANCE OA 0,00 21-27	7,600,000	EUR	93.17	7,081,262.00		3.99%	3.90%
FRANCE OA 3,25 12-45	200,000	EUR	104.36	208,730.00		0.12%	0.11%
FRA OAT 4,00 04-55	250,000	EUR	118.10	295,245.00		0.17%	0.16%
FRENCH 0,10 20-26	800,000	EUR	99.06	935,917.36		0.53%	0.51%
				<b>18,691,682.86</b>		<b>10.53%</b>	<b>10.29%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	4,800,000	EUR	89.77	4,309,104.00		2.43%	2.37%
CROATIA 1,75 21-41	1,250,000	EUR	76.15	951,900.00		0.54%	0.52%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>5,261,004.00</b>		<b>2.96%</b>	<b>2.89%</b>
<b>Ireland</b>							
IRELAND 0,90 17-28	2,800,000	EUR	94.96	2,658,852.00		1.50%	1.46%
IRELAND 1,10 19-29	2,800,000	EUR	94.58	2,648,324.00		1.49%	1.46%
IRELAND 1,70 17-37	1,600,000	EUR	89.31	1,428,984.00		0.81%	0.79%
IRISH 0,20 20-30	2,000,000	EUR	87.12	1,742,470.00		0.98%	0.96%
				<b>8,478,630.00</b>		<b>4.78%</b>	<b>4.67%</b>
<b>Italy</b>							
BTPS 4,50 23-53	1,200,000	EUR	103.10	1,237,194.00		0.70%	0.68%
ITA BTP 6,50 97-27	1,000,000	EUR	113.20	1,131,955.00		0.64%	0.62%
ITALY 0,4 19-30	950,000	EUR	93.57	1,066,116.32		0.60%	0.59%
ITALY 0,95 21-37	1,400,000	EUR	70.19	982,597.00		0.55%	0.54%
ITALY 2,70 16-47	550,000	EUR	79.01	434,546.75		0.24%	0.24%
ITALY 2,80 16-67	2,450,000	EUR	73.36	1,797,271.00		1.01%	0.99%
ITALY 4,50 10-26	4,000,000	EUR	103.50	4,140,120.00		2.33%	2.28%
ITALY 4,75 13-28	7,700,000	EUR	107.77	8,298,482.50		4.68%	4.57%
ITALY BTP 1,65 15-32	8,700,000	EUR	87.55	7,617,024.00		4.29%	4.19%
ITALY BTP 5,00 09-40	1,600,000	EUR	110.74	1,771,872.00		1.00%	0.97%
ITALY IL 0,65 20-26	2,200,000	EUR	98.53	2,562,195.80		1.44%	1.41%
				<b>31,039,374.37</b>		<b>17.49%</b>	<b>17.08%</b>
<b>Netherlands</b>							
NETHERLAND 0,0 22-26	500,000	EUR	95.30	476,502.50		0.27%	0.26%
NETHERLDS 2,75 14-47	1,200,000	EUR	104.72	1,256,580.00		0.71%	0.69%
NETHERLDS 3,75 10-42	800,000	EUR	117.94	943,496.00		0.53%	0.52%
				<b>2,676,578.50</b>		<b>1.51%</b>	<b>1.47%</b>
<b>Poland (Republic)</b>							
POLAND 2,75 22-32	800,000	EUR	96.93	775,460.00		0.44%	0.43%
				<b>775,460.00</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Portugal</b>							
PORTUGAL 1,00 21-52	900,000	EUR	58.14	523,255.50		0.29%	0.29%
PORTUGAL 2,25 18-34	2,200,000	EUR	95.53	2,101,561.00		1.18%	1.16%
PORTUGAL 3,875 14-30	3,000,000	EUR	108.55	3,256,440.00		1.83%	1.79%
				<b>5,881,256.50</b>		<b>3.31%</b>	<b>3.24%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	1,200,000	EUR	77.53	930,306.00		0.52%	0.51%
ROMANIA 4,625 19-49	3,100,000	EUR	84.09	2,606,650.50		1.47%	1.43%
				<b>3,536,956.50</b>		<b>1.99%</b>	<b>1.95%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	900,000	EUR	82.19	739,723.50		0.42%	0.41%
SLOVENIA 0,125 21-31	1,900,000	EUR	82.40	1,565,533.50		0.88%	0.86%
SLOVENIA 3,625 23-33	1,250,000	EUR	105.92	1,323,937.50		0.75%	0.73%
				<b>3,629,194.50</b>		<b>2.04%</b>	<b>2.00%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	3,300,000	EUR	103.61	3,418,981.50		1.93%	1.88%
				<b>3,418,981.50</b>		<b>1.93%</b>	<b>1.88%</b>
<b>Total - State</b>				<b>159,607,817.25</b>		<b>89.92%</b>	<b>87.82%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	400,000	EUR	74.05	296,214.00		0.17%	0.16%
				<b>296,214.00</b>		<b>0.17%</b>	<b>0.16%</b>

**DPAM B**  
**BONDS EUR IG**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	1,900,000	EUR	101.65	1,931,416.50		1.09%	1.06%
ESM 0,75 18-28	1,200,000	EUR	92.73	1,112,778.00		0.63%	0.61%
ESM 3,00 23-33	320,000	EUR	103.43	330,961.60		0.19%	0.18%
EUROP UN 0,00 21-31	700,000	EUR	82.94	580,552.00		0.33%	0.32%
				<b>3,955,708.10</b>		<b>2.23%</b>	<b>2.18%</b>
<b>Total - International institution</b>				<b>4,251,922.10</b>		<b>2.40%</b>	<b>2.34%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,375 18-33	800,000	EUR	86.93	695,408.00		0.39%	0.38%
FLEMISH 1,875 17-42	900,000	EUR	81.22	730,953.00		0.41%	0.40%
				<b>1,426,361.00</b>		<b>0.80%</b>	<b>0.78%</b>
<b>Spain</b>							
BONOS 1,90 22-52	1,000,000	EUR	69.23	692,325.00		0.39%	0.38%
				<b>692,325.00</b>		<b>0.39%</b>	<b>0.38%</b>
<b>France</b>							
CADES 0,45 22-32	100,000	EUR	84.49	84,489.50		0.05%	0.05%
UNEDIC 0,50 19-29	700,000	EUR	90.49	633,398.50		0.36%	0.35%
				<b>717,888.00</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Total - Public Sector Bond</b>				<b>2,836,574.00</b>		<b>1.60%</b>	<b>1.56%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 0,01 20-27	1,200,000	EUR	91.64	1,099,710.00		0.62%	0.61%
				<b>1,099,710.00</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 19-26	1,750,000	EUR	93.58	1,637,632.50		0.92%	0.90%
KFW 0,125 22-32	2,800,000	EUR	82.87	2,320,276.00		1.31%	1.28%
KFW 1,25 16-36	1,100,000	EUR	84.30	927,250.50		0.52%	0.51%
KFW 2,00 22-29	700,000	EUR	97.70	683,903.50		0.39%	0.38%
				<b>5,569,062.50</b>		<b>3.14%</b>	<b>3.06%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	200,000	EUR	81.70	163,407.00		0.09%	0.09%
ICO 0,00 21-27	1,400,000	EUR	91.50	1,280,972.00		0.72%	0.70%
MADRID 0,419 20-30	500,000	EUR	85.67	428,352.50		0.24%	0.24%
				<b>1,872,731.50</b>		<b>1.06%</b>	<b>1.03%</b>
<b>Italy</b>							
BTPS 1,50 20-45	800,000	EUR	63.42	507,352.00		0.29%	0.28%
				<b>507,352.00</b>		<b>0.29%</b>	<b>0.28%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROPEAN 1,25 18-33	150,000	EUR	89.15	133,731.75		0.08%	0.07%
				<b>133,731.75</b>		<b>0.08%</b>	<b>0.07%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	1,500,000	EUR	96.47	1,447,065.00		0.82%	0.80%
NEDWBK 0,25 22-32	200,000	EUR	83.04	166,080.00		0.09%	0.09%
				<b>1,613,145.00</b>		<b>0.91%</b>	<b>0.89%</b>
<b>Total - Private corporation</b>				<b>10,795,732.75</b>		<b>6.08%</b>	<b>5.94%</b>

**DPAM B**  
**BONDS EUR IG**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>177,492,046.10</u></b>		<b><u>100.00%</u></b>	<b><u>97.67%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				177,492,046.10		100.00%	97.67%
Total - portfolio				177,492,046.10		100.00%	97.67%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		3,460.38			0.00%
Banque Degroof Petercam		EUR		2,320,129.98			1.28%
Societe Generale Newedge UK Limited		EUR		412,267.51			0.23%
Total - deposit and liquid assets				2,735,857.87			1.51%
Total - Deposits and liquid assets				2,735,857.87			1.51%
Other receivables and other payables				-175,900.87			-0.10%
Others				1,682,839.77			0.93%
Total net assets				181,734,842.87			100,00%

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	20.75%
ITALY	17.77%
FRANCE	10.94%
AUSTRIA	9.80%
GERMANY (FEDERAL REPUBLIC)	9.47%
FINLAND	5.11%
IRELAND	4.78%
BELGIUM	3.99%
PORTUGAL	3.31%
CROATIA (REPUBLIC)	2.96%
NETHERLANDS	2.42%
LUXEMBOURG (GRAND DUCHY)	2.30%
SLOVENIA (REPUBLIC)	2.04%
ROMANIA	1.99%
SLOVAKIA (SLOVAK REPUBLIC)	1.93%
POLAND (REPUBLIC)	0.44%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	88.85%
BANKS	4.77%
EUROPEAN ORGANIZATIONS	3.01%
PROVINCE	2.88%
COMMERCIAL & PUBLIC SERVICES	0.40%
ROAD VEHICLES	0.09%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	71,393,786.84	64,860,380.43	136,254,167.27
Sales	7,878,092.59	4,954,907.57	12,833,000.16
<b>Total 1</b>	<b>79,271,879.43</b>	<b>69,815,288.00</b>	<b>149,087,167.43</b>
Subscriptions	73,923,367.26	64,462,634.57	138,386,001.83
Redemptions	10,899,894.78	4,835,135.15	15,735,029.93
<b>Total 2</b>	<b>84,823,262.04</b>	<b>69,297,769.72</b>	<b>154,121,031.76</b>
Reference average of the total net asset	76,004,203.91	142,256,912.80	109,402,829.76
<b>Rotation Percentage</b>	<b>-7.30%</b>	<b>0.36%</b>	<b>-4.60%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MARCH	EUR	13,472,184.00	13,472,184.00	100,000.00
EURO-BTP 10YR FUTURE	EUR	533,380.00	533,380.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	5,230,203.00	5,230,203.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	2,515,774.00	2,515,774.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	42,552,300.00	42,552,300.00	100,000.00

## 12.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	2,382.59	11,391.00	2,940.66	344.01	13,987.65	4,299.60	826.50	17,460.76
B	10,650.00	0.00	23,146.83	4,000.00	241.19	26,905.65	91,139.76	130.83	117,914.57
F	282,919.00	23,100.00	442,369.00	92,000.00	11,550.00	522,819.00	1,734,674.19	173,439.94	2,084,053.25
M	0.00	2,640.00	10,980.00	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00
P	64,869.00	114,583.00	231,262.53	99,019.00	139,097.00	191,184.53	314,021.00	45,689.61	1,212.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	300.00	4,694.75	0.00	373.85	4,320.90	193.91	255.00	4,259.81
<b>TOTAL</b>			<b>723,844.11</b>			<b>764,473.73</b>			<b>2,229,703.92</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	151,575.97	157,992.74	18,657.42	223,048.83	44,218.45	
B	785,821.00	0.00	283,440.00	16,078.82	5,561,742.21	7,953.34	
F	21,467,307.82	1,756,796.00	6,601,270.50	796,467.50	110,182,785.15	11,141,466.34	
M	0.00	168,314.81	0.00	314,024.01	0.00	23,755.32	
P	5,046,902.55	8,894,358.27	6,640,862.43	9,622,349.50	22,405,996.68	4,501,418.48	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	23,034.00	0.00	25,034.97	12,428.96	16,218.00	
<b>TOTAL</b>	<b>27,300,031.37</b>	<b>10,994,079.05</b>	<b>13,683,565.67</b>	<b>10,792,612.22</b>	<b>138,386,001.83</b>	<b>15,735,029.93</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	54,222,303.55	62.59	47,516,009.48	51.12	181,734,842.87	55.27
B		72.77		60.22		65.03
F		74.96		62.21		67.42
M		62.87		51.45		55.70
P		76.21		63.38		26,431.56
V		0.00		0.00		0.00
W		74.47		61.81		66.99
<b>TOTAL</b>	<b>54,222,303.55</b>		<b>47,516,009.48</b>		<b>181,734,842.87</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 12.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

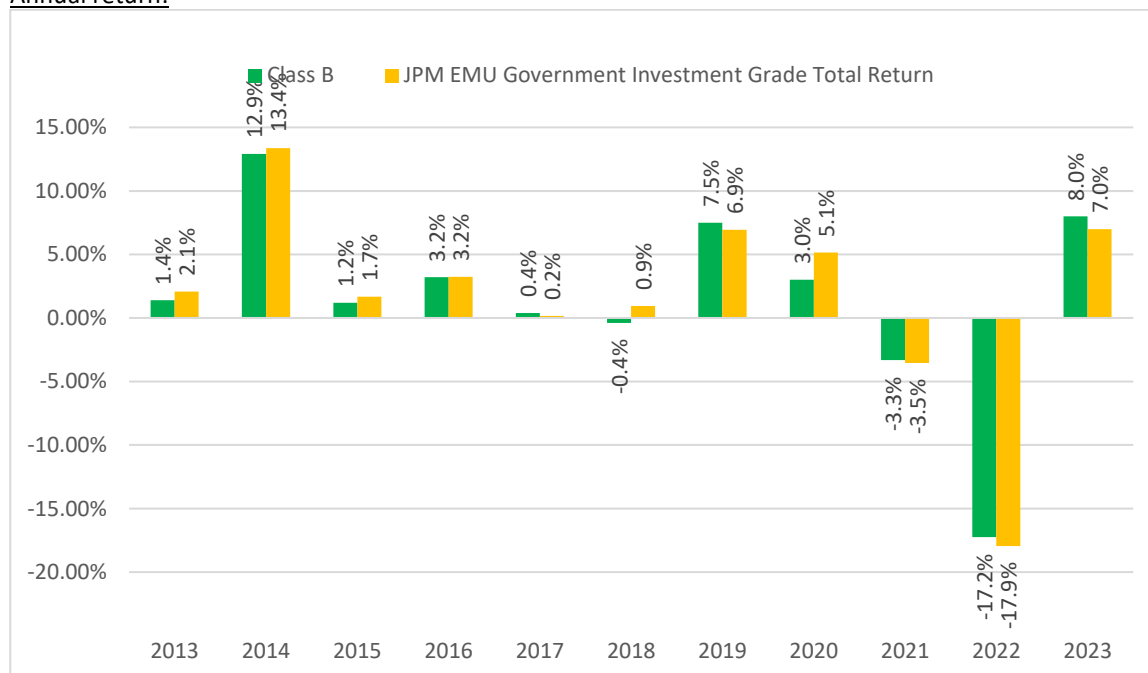
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

#### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade Total Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
JPM EMU Government Investment Grade Total Return	7.00 % (in EUR)	-5.39 % (in EUR)	-0.97 % (in EUR)	1.37 % (in EUR)	01/07/2010	2.11 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	8.12 % (in EUR)	-4.69 % (in EUR)	-0.84 % (in EUR)	1.22 % (in EUR)	01/07/2010	1.98 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	7.99 % (in EUR)	-4.76 % (in EUR)	-0.89 % (in EUR)	1.20 % (in EUR)	01/07/2010	1.97 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	8.37 % (in EUR)	-4.46 % (in EUR)	-0.59 % (in EUR)	1.48 % (in EUR)	01/07/2010	2.24 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	8.26 % (in EUR)	-4.52 % (in EUR)	-0.67 % (in EUR)		28/12/2017	-0.69 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.60 % (in EUR)	-4.26 % (in EUR)	-0.38 % (in EUR)	1.69 % (in EUR)	17/09/2013	1.83 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	8.38 % (in EUR)	-4.45 % (in EUR)	-0.58 % (in EUR)	1.50 % (in EUR)	14/08/2013	1.57 % (in EUR)

## 12.11. CHARGES

### Recurring costs

#### - Class A - BE0935123431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B - BE0935124447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class E - BE0935125451 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.35%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class F - BE0935126467 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class J - BE6299418440 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class L - BE6330740356 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%



**- Class M - BE6299419455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class N - BE6299420461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class P - BE6254412461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class V - BE6246069452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class W - BE6246071474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.34%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class Z - BE6278081474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

### **Fee sharing**

As at 31 December 2023, 1.95% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **12.12.1. Gross dividends paid in the financial year**

2019	class A 0.65 EUR
	class M 0.68 EUR
2020	class A 0.62 EUR
	class M 0.74 EUR
2021	class A 0.80 EUR
	class M 0.81 EUR

### **12.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **12.12.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **12.12.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B BONDS EUR IG

**Legal entity identifier:**  
549300WCSC3NSYSUWX83

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the Reference Period from 01/01/2023 to 31/12/2023 (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.
- by systematically applying a policy for impact bonds (such as green and social bonds).
- excluding countries that do not respect a minimum of democratic requirements.

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:

- For investments in corporate bonds:
  - 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- For investments in sovereign bonds:

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 6.91% while the benchmark was 2.52%.

- **...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
E/S characteristics	95.39%	98.6%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 7.35% Benchmark: 0.73%	Sub-fund: 6.91% Benchmark: 2.52%

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

Not applicable

*The EU Taxonomy sets out a "do no 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. 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.

- For investments in 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>). 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 gender diversity on the board of directors 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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI 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 DPAM 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. 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 DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/enqagement-policy-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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
0.8% SPAIN JUL27 30.07.2027	Public administration	5.46	Spain
4 3/4 BTP SEP28 01.09.2028	Public administration	4.63	Italy
1.65% BTP MAR32 01.03.2032	Public administration	4.22	Italy
0% TREAS FRENCH FEB27 25.02.2027	Public administration	3.90	France
1/2 FINLAND 27 144A/REGS 15.09.2027	Public administration	3.62	Finland
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.12	Austria
SPAIN (KINGDOM OF) 4.65% 30/07/2025	Public administration	2.94	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.83	France
0% AUSTRIA FEB30 20.02.2030	Public administration	2.81	Austria
1/4 GERMANY FEB27 15.02.2027	Public administration	2.66	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	2.66	Spain
1.45% SPAIN APR29 30.04.2029	Public administration	2.57	Spain
CROATIA 1.50 20-170631	Public administration	2.39	Croatia
6 1/2 DEUTSCHLAND 97/27 04.07.2027	Public administration	2.34	Germany
ITALY (REPUBLIC OF) 4.5% 01/03/2026	Public administration	2.31	Italy



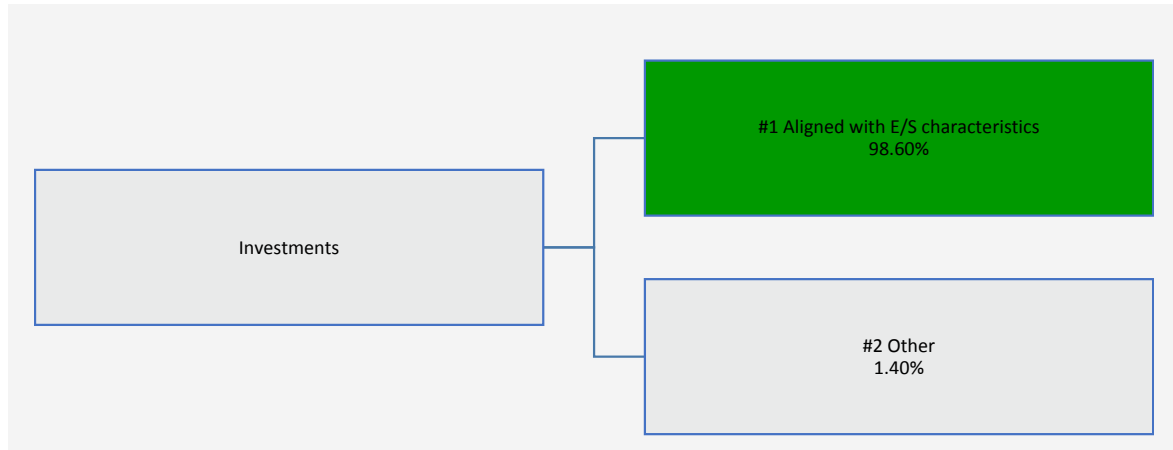
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.6% 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	Public administration and defence; compulsory social security	90.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.71
Extraterritorial activities	Activities of extraterritorial organisations and bodies	2.97
Construction	Civil engineering	0.09
Derivatives	Derivatives	0.21
Liquid assets	Liquid assets	1.19



### 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

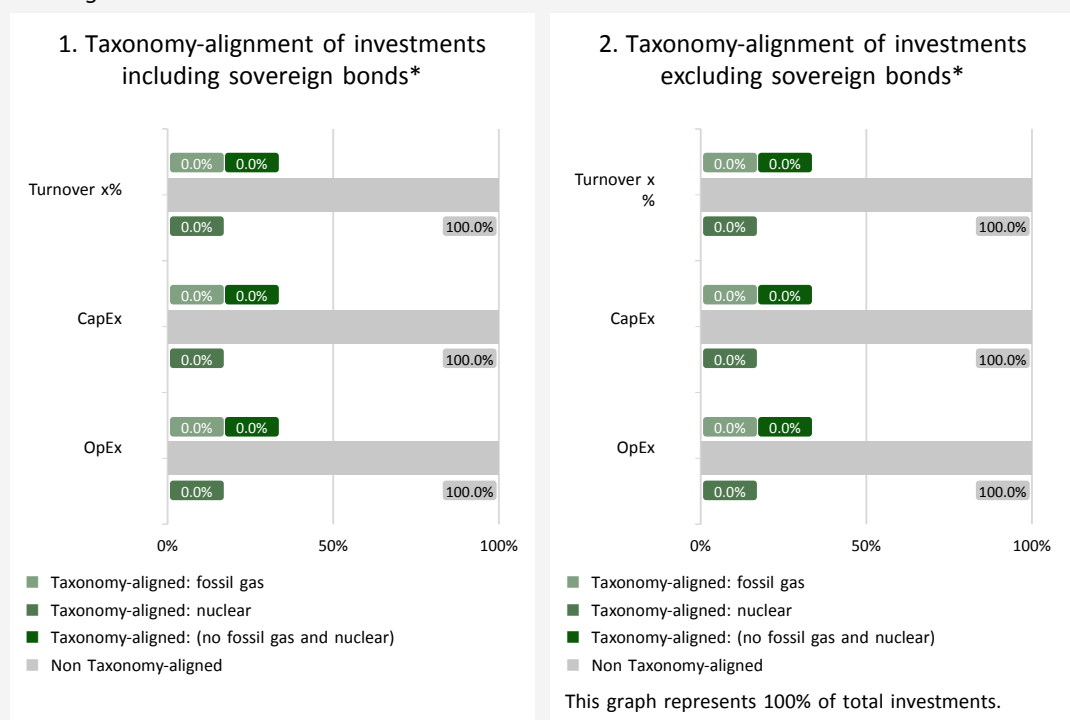
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

☐ No

lowarbon 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 the green operational activities of investee companies.

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



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

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

**Transitional activities** are activities for which lowarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments
- 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 1.19% in liquid assets and 0.21% 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?

#### For investments in shares or corporate bonds:

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

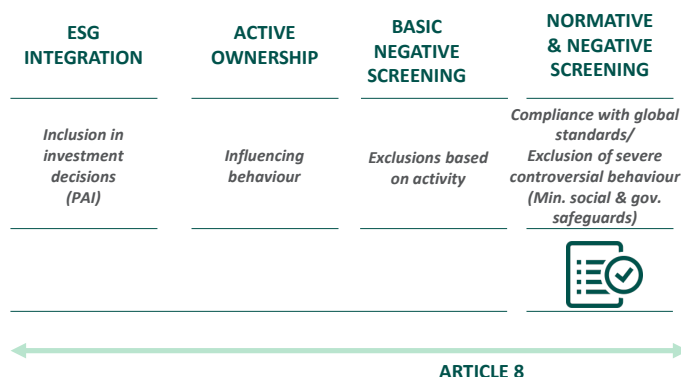
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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.

**13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE  
EUROPE DIVIDEND SUSTAINABLE**

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**13.1. MANAGEMENT REPORT**

**13.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 28/12/2010.

Initial subscription: EUR 100.

**13.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**13.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

**Investment policy**

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets to the extent of such investments.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

**13.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### **13.1.5. Policy followed during the year**

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the European listed real estate sector close to +17%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Interevest and also reduced exposure to offices.

### **13.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on interest rates should allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but for which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure again is logistics. We remain prudent on offices and constructive on retail.

The investment themes for 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;

- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa);
- Companies clearly undervalued compared to industry peers.

#### **13.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 13.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>169,224,456.40</b>	<b>163,453,699.42</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>166,779,826.39</b>	<b>160,778,935.09</b>
A.	Bonds and other debt securities	6,346,136.50	7,894,897.00
a.	Bonds	6,346,136.50	7,894,897.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	160,433,689.89	152,884,038.09
a.	Shares	157,743,712.39	149,874,739.70
b.	UCI with a fixed number of shares	2,689,977.50	3,009,298.39
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>133,431.22</b>	<b>136,422.20</b>
A.	Receivables	863,406.33	1,163,405.33
a.	Receivables	73,326.60	379,221.75
b.	Tax assets	140,022.94	140,324.74
d.	Others	650,056.79	643,858.84
B.	Payables	-729,975.11	-1,026,983.13
a.	Payable amounts (-)	-180,338.46	-462,946.20
e.	Others (-)	-549,636.65	-564,036.93
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,239,088.96</b>	<b>2,414,578.31</b>
A.	Demand bank deposits	2,239,088.96	2,414,578.31
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>72,109.83</b>	<b>123,763.82</b>
A.	Expenses carried forward		
B.	Accrued income	72,109.83	123,763.82
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>169,224,456.40</b>	<b>163,453,699.42</b>
A.	Capital	64,895,384.79	81,603,880.24
B.	Income equalisation	542,596.30	-4,320,668.86
C.	Retained earnings	78,842,546.94	168,167,908.30
D.	Result of the financial year	24,943,928.37	-81,997,420.26

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 13.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>19,369,327.16</b>	<b>-90,128,901.94</b>
A.	Bonds and other debt securities	1,209,880.50	260,784.93
a.	Bonds	1,209,880.50	260,784.93
	Realised gain	410,463.39	493,279.11
	Realised loss	-25,560.50	-10,830.00
	Unrealised gain and loss	824,977.61	-221,664.18
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,176,373.15	-90,305,224.36
a.	Shares	18,195,741.82	-89,418,382.44
	Realised gain	5,414,692.08	25,411,648.17
	Realised loss	-19,032,427.08	-13,560,267.57
	Unrealised gain and loss	31,813,476.82	-101,269,763.04
b.	UCI with fixed number of shares	-19,368.67	-886,841.92
	Realised gain	73,490.67	
	Realised loss	-285,478.31	-325,175.20
	Unrealised gain and loss	192,618.97	-561,666.72
D.	Other Transferable Securities	1.44	
	Realised gain	1.44	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-16,927.93	-84,462.51
b.	Other exchange positions and operations	-16,927.93	-84,462.51
iv.	Other	-16,927.93	-84,462.51
	Realised gain and loss	-16,927.93	-84,462.51
<b>II.</b>	<b>Investment income and expenses</b>	<b>8,021,079.11</b>	<b>11,268,763.38</b>
A.	Dividends	8,982,461.14	12,503,120.45
B.	Interest (+/-)	337,610.92	324,111.90
a.	Transferable securities and money market instruments	259,050.28	308,746.70
b.	Deposits and liquidity	78,560.64	15,365.20
	Interest on loans (-)	-404.85	-25,379.19
	Swap contracts (+/-)		
	Withholding tax (-)	-1,298,588.10	-1,533,089.78
	Belgian	-595,354.57	-625,078.43
	Foreign	-703,233.53	-908,011.35
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.06</b>
A.	Anti-dilution fee		0.06
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,446,477.90</b>	<b>-3,137,281.76</b>
A.	Investment transaction and delivery costs (-)	-371,589.65	-358,619.86
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-74,529.49	-97,025.97
D.	Manager's fee (-)	-1,872,919.27	-2,574,779.39
a.	Financial Management of the Portfolio	-1,797,068.47	-2,470,630.52
	Class A (Dis)	-332,857.92	-446,087.67
	Class B (Cap)	-613,803.71	-827,965.09
	Class E (Dis)	-182,643.43	-208,521.81
	Class F (Cap)	-251,726.39	-374,642.94
	Class M (Dis)	-61,944.60	-86,527.79
	Class N (Cap)	-94,831.29	-123,349.76
	Class V (Dis)	-198,468.57	-265,548.87
	Class W (Cap)	-60,792.56	-137,986.59
b.	Administration and accounting	-75,850.80	-104,148.87
E.	Administrative expenses (-)	-28,345.78	-31,837.53
F.	Incorporation and organisation expenses (-)	-981.35	6,932.94
G.	Salaries and wages, social security charges and pensions (-)	239.94	-107.62
H.	Services and various goods (-)	-12,139.88	-26,437.65
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-72,436.38	-46,206.12
	Class A (Dis)	-16,051.16	-9,477.81
	Class B (Cap)	-26,452.60	-17,403.31
	Class E (Dis)	-1,252.99	-74.88
	Class F (Cap)	-2,368.65	-206.13
	Class M (Dis)	-7,302.78	-8,264.34



**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-17,362.92	-10,650.69
	Class P (Cap)	-106.22	-4.72
	Class V (Dis)	-1,203.70	-99.13
	Class W (Cap)	-335.36	-25.11
K.	Other expenses (-)	-13,776.04	-9,200.56
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>5,574,601.21</b>	<b>8,131,481.68</b>
V.	<b>Current profit (loss) before income tax</b>	<b>24,943,928.37</b>	<b>-81,997,420.26</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>24,943,928.37</b>	<b>-81,997,420.26</b>

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>104,329,071.61</b>	<b>81,849,819.18</b>
a.	Profit carried forward (Loss carried forward) from the previous period	78,842,546.94	168,167,908.30
b.	Profit (loss) of the financial year	24,943,928.37	-81,997,420.26
c.	Income equalisation received (Income equalisation paid out)	542,596.30	-4,320,668.86
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-104,329,071.61</b>	<b>-78,842,546.94</b>
IV.	<b>Dividend distribution</b>		<b>-3,007,272.24</b>

## 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	68,000	EUR	63.65	4,328,200.00		2.60%	2.56%
CARE PROPERTY INVEST	180,000	EUR	14.26	2,566,800.00		1.54%	1.52%
COFINIMMO	59,300	EUR	71.40	4,234,020.00		2.54%	2.50%
MONTEA	35,500	EUR	86.20	3,060,100.00		1.83%	1.81%
RETAIL ESTATES	97,912	EUR	64.60	6,325,115.20		3.79%	3.74%
VGP	16,000	EUR	105.00	1,680,000.00		1.01%	0.99%
WAREHOUSES DE PAUW	130,000	EUR	28.50	3,705,000.00		2.22%	2.19%
XIOR STUDENT HOUSING	156,000	EUR	29.70	4,633,200.00		2.78%	2.74%
				<b>30,532,435.20</b>		<b>18.31%</b>	<b>18.04%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	94,000	EUR	79.32	7,456,080.00		4.47%	4.41%
TAG IMMOBILIEN AG	618,000	EUR	13.20	8,154,510.00		4.89%	4.82%
VONOVIA SE	361,500	EUR	28.54	10,317,210.00		6.19%	6.10%
				<b>25,927,800.00</b>		<b>15.55%</b>	<b>15.32%</b>
<b>Spain</b>							
MERLIN PROPERTIES	469,000	EUR	10.06	4,718,140.00		2.83%	2.79%
				<b>4,718,140.00</b>		<b>2.83%</b>	<b>2.79%</b>
<b>France</b>							
ALTAREA	27,879	EUR	80.00	2,230,320.00		1.34%	1.32%
ARGAN	83,000	EUR	85.20	7,071,600.00		4.24%	4.18%
CARMILA SAS	270,000	EUR	15.58	4,206,600.00		2.52%	2.49%
CBO TERRITORIA N.	610,306	EUR	3.66	2,233,719.96		1.34%	1.32%
COVIVIO	85,900	EUR	48.68	4,181,612.00		2.51%	2.47%
GECINA	25,000	EUR	110.10	2,752,500.00		1.65%	1.63%
ICADE	135,000	EUR	35.54	4,797,900.00		2.88%	2.84%
KLEPIERRE	136,000	EUR	24.68	3,356,480.00		2.01%	1.98%
MERCIALYS	673,100	EUR	9.95	6,693,979.50		4.01%	3.96%
UNIBAIL RODAMCO WEST	112,000	EUR	66.92	7,495,040.00		4.49%	4.43%
				<b>45,019,751.46</b>		<b>26.99%</b>	<b>26.60%</b>
<b>United Kingdom</b>							
BRITISH LAND	1,152,000	GBP	4.00	5,312,321.27		3.19%	3.14%
EMPIRIC STUDENT	2,600,000	GBP	0.95	2,844,382.90		1.71%	1.68%
LAND SECS REIT	580,000	GBP	7.05	4,717,373.49		2.83%	2.79%
LONDONMETRIC PROP	1,450,000	GBP	1.92	3,204,373.67		1.92%	1.89%
NEWRIVER REIT	2,870,000	GBP	0.82	2,725,763.08		1.63%	1.61%
PRIMARY HEALTH PROP	2,900,000	GBP	1.04	3,473,775.32		2.08%	2.05%
URBAN LOGIS REIT	1,431,000	GBP	1.27	2,103,853.21		1.26%	1.24%
WAREHOUSE REIT PLC	1,811,000	GBP	0.92	1,922,704.98		1.15%	1.14%
				<b>26,304,547.92</b>		<b>15.77%</b>	<b>15.54%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	30,000	EUR	44.86	1,345,800.00		0.81%	0.80%
SIRIUS REAL ESTA	6,126,000	GBP	0.94	6,666,456.64		4.00%	3.94%
				<b>8,012,256.64</b>		<b>4.80%</b>	<b>4.73%</b>
<b>Jersey</b>							
PHOENIX -N REIT	375,000	GBP	1.71	737,839.71		0.44%	0.44%
				<b>737,839.71</b>		<b>0.44%</b>	<b>0.44%</b>

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Netherlands</b>							
CTP B.V.	450,000	EUR	15.28	6,876,000.00		4.12%	4.06%
NSI N.V.	167,000	EUR	18.76	3,132,920.00		1.88%	1.85%
WERELDHAVE N.V.	162,000	EUR	14.46	2,342,520.00		1.40%	1.38%
				<b>12,351,440.00</b>		<b>7.41%</b>	<b>7.30%</b>
<b>Sweden</b>							
CASTELLUM AB	190,000	SEK	143.30	2,445,721.99		1.47%	1.45%
CATENA	40,000	SEK	471.40	1,693,779.47		1.02%	1.00%
				<b>4,139,501.46</b>		<b>2.48%</b>	<b>2.45%</b>
<b><u>Total - Shares</u></b>				<b><u>157,743,712.39</u></b>		<b><u>94.58%</u></b>	<b><u>93.22%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b><u>Public Sector Bond</u></b>							
<b>Guernsey</b>							
SIRIUS 1,75 21-28	1,000,000	EUR	83.24	832,390.00		0.50%	0.49%
				<b>832,390.00</b>		<b>0.50%</b>	<b>0.49%</b>
<b><u>Total - Public Sector Bond</u></b>				<b><u>832,390.00</u></b>		<b><u>0.50%</u></b>	<b><u>0.49%</u></b>
<b><u>Private corporation</u></b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	500,000	EUR	78.08	390,420.00		0.23%	0.23%
VGP SA 1,625 22-27	500,000	EUR	88.06	440,310.00		0.26%	0.26%
				<b>830,730.00</b>		<b>0.50%</b>	<b>0.49%</b>
<b>Germany (Federal Republic)</b>							
TAG 0,625 20-26	1,500,000	EUR	87.94	1,319,062.50		0.79%	0.78%
				<b>1,319,062.50</b>		<b>0.79%</b>	<b>0.78%</b>
<b>France</b>							
ALTAREA 1,75 20-30	1,500,000	EUR	77.31	1,159,612.50		0.70%	0.69%
UNIBL FRN 7,25 23-PE	1,300,000	EUR	99.98	1,299,746.50		0.78%	0.77%
				<b>2,459,359.00</b>		<b>1.47%</b>	<b>1.45%</b>
<b>Guernsey</b>							
SIRIUS 1,125 21-26	1,000,000	EUR	90.46	904,595.00		0.54%	0.53%
				<b>904,595.00</b>		<b>0.54%</b>	<b>0.53%</b>
<b><u>Total - Private corporation</u></b>				<b><u>5,513,746.50</u></b>		<b><u>3.31%</u></b>	<b><u>3.26%</u></b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>6,346,136.50</u></b>		<b><u>3.81%</u></b>	<b><u>3.75%</u></b>
<b><u>UCI with fixed number of shares</u></b>							
<b><u>Shares</u></b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
<b>Guernsey</b>							
REAL EST CR EUR	1,800,000	GBP	1.29	2,689,977.50		1.61%	1.59%
				<b>2,689,977.50</b>		<b>1.61%</b>	<b>1.59%</b>
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>2,689,977.50</b>		<b>1.61%</b>	<b>1.59%</b>
<b><u>Total - Shares</u></b>				<b><u>2,689,977.50</u></b>		<b><u>1.61%</u></b>	<b><u>1.59%</u></b>
<b><u>Total - UCI with fixed number of shares</u></b>				<b><u>2,689,977.50</u></b>		<b><u>1.61%</u></b>	<b><u>1.59%</u></b>

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>166,779,826.39</b>		<b>100.00%</b>	<b>98.56%</b>
<b>Total - portfolio</b>				<b>166,779,826.39</b>		<b>100.00%</b>	<b>98.56%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,232,344.75			1.32%
Banque Degroof Petercam interests		EUR		6,744.21			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,239,088.96</b>			<b>1.32%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,239,088.96</b>			<b>1.32%</b>
<b>Other receivables and other payables</b>				<b>133,431.22</b>			<b>0.08%</b>
<b>Others</b>				<b>72,109.83</b>			<b>0.04%</b>
<b>Total net assets</b>				<b>169,224,456.40</b>			<b>100,00%</b>

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E		Guernsey

### **13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	28.46%
BELGIUM	18.81%
GERMANY (FEDERAL REPUBLIC)	16.34%
UNITED KINGDOM	15.77%
GUERNSEY	7.46%
NETHERLANDS	7.41%
SPAIN	2.83%
SWEDEN	2.48%
JERSEY	0.44%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 13.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	90.43%
FINANCIAL SERVICES - HOLDINGS	5.13%
OTHER SERVICES	2.83%
UNIT TRUSTS, UCIT	1.61%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	42,882,699.52	24,410,364.19	67,293,063.71
Sales	19,890,047.77	58,788,379.73	78,678,427.50
<b>Total 1</b>	<b>62,772,747.29</b>	<b>83,198,743.92</b>	<b>145,971,491.21</b>
Subscriptions	54,521,994.49	26,488,122.54	81,010,117.03
Redemptions	33,468,512.40	63,908,589.84	97,377,102.24
<b>Total 2</b>	<b>87,990,506.89</b>	<b>90,396,712.38</b>	<b>178,387,219.27</b>
Reference average of the total net asset	178,523,390.90	158,384,703.39	168,371,285.42
<b>Rotation Percentage</b>	<b>-14.13%</b>	<b>-4.54%</b>	<b>-19.25%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 13.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	48,866.37	86,062.67	177,534.43	13,300.08	33,244.24	157,590.27	32,093.94	25,756.78	163,927.43
B	57,833.28	115,298.67	246,105.61	41,499.32	58,832.45	228,772.49	35,302.01	67,228.92	196,845.58
E	4,550.00	37,246.77	138,988.99	455.00	12,801.53	126,642.46	87,826.70	122,071.26	92,397.91
F	98,726.29	72,613.40	305,549.59	43,128.61	232,299.93	116,378.27	221,766.04	214,766.87	123,377.44
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	1,438.00	13,235.44	63,580.38	10,187.19	5,570.35	68,197.22	10,092.12	38,719.57	39,569.77
N	147.54	24,155.04	72,689.19	3,514.00	12,269.24	63,933.95	22,522.23	17,994.28	68,461.89
P	39,487.00	45,663.00	12,980.00	35,698.00	33,175.00	15,503.00	7,831.00	10,615.00	12,719.00
V	32,412.56	55,074.36	198,580.17	12,727.49	25,797.94	185,509.72	11,650.45	25,680.98	171,479.19
W	32,545.28	26,601.25	30,034.55	155,818.35	135,811.89	50,041.00	18,642.81	25,627.99	43,055.82
<b>TOTAL</b>			<b>1,246,042.92</b>			<b>1,012,568.39</b>			<b>911,834.03</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	9,062,071.90	15,554,701.91	2,108,946.86	5,252,961.31	4,308,164.53	3,398,534.47
B	13,722,048.98	26,421,177.60	9,046,299.28	12,591,742.87	6,490,010.68	12,137,501.93
E	1,011,101.00	7,965,551.42	104,668.35	2,277,710.22	13,312,182.70	20,140,142.15
F	24,828,000.50	18,339,781.45	10,982,966.33	57,371,046.46	44,697,885.08	42,610,903.29
J	0.00	0.00	0.00	0.00	0.00	0.00
M	268,949.71	2,296,854.98	1,606,166.23	872,051.61	1,418,137.56	5,033,182.71
N	33,687.09	5,582,786.65	849,793.25	2,754,070.44	4,083,352.92	3,403,661.53
P	9,739,670.58	11,307,547.43	9,088,282.25	8,716,735.61	1,596,956.35	2,144,041.60
V	5,968,519.20	10,390,126.93	2,312,616.12	4,379,691.86	1,591,902.65	3,544,742.07
W	7,708,669.40	6,551,815.97	38,175,954.85	30,656,617.43	3,511,524.56	4,964,392.49
<b>TOTAL</b>	<b>72,342,718.36</b>	<b>104,410,344.34</b>	<b>74,275,693.52</b>	<b>124,872,627.81</b>	<b>81,010,117.03</b>	<b>97,377,102.24</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	299,002,968.60	197.53	163,453,699.42	133.35	169,224,456.40	148.51
B		254.88		177.05		205.36
E		229.88		158.03		177.54
F		278.98		195.41		228.62
J		0.00		0.00		0.00
M		199.67		135.83		152.43
N		262.14		183.49		214.39
P		288.52		203.70		240.23
V		204.56		139.13		156.30
W		262.92		184.16		215.46
<b>TOTAL</b>	<b>299,002,968.60</b>		<b>163,453,699.42</b>		<b>169,224,456.40</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 13.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

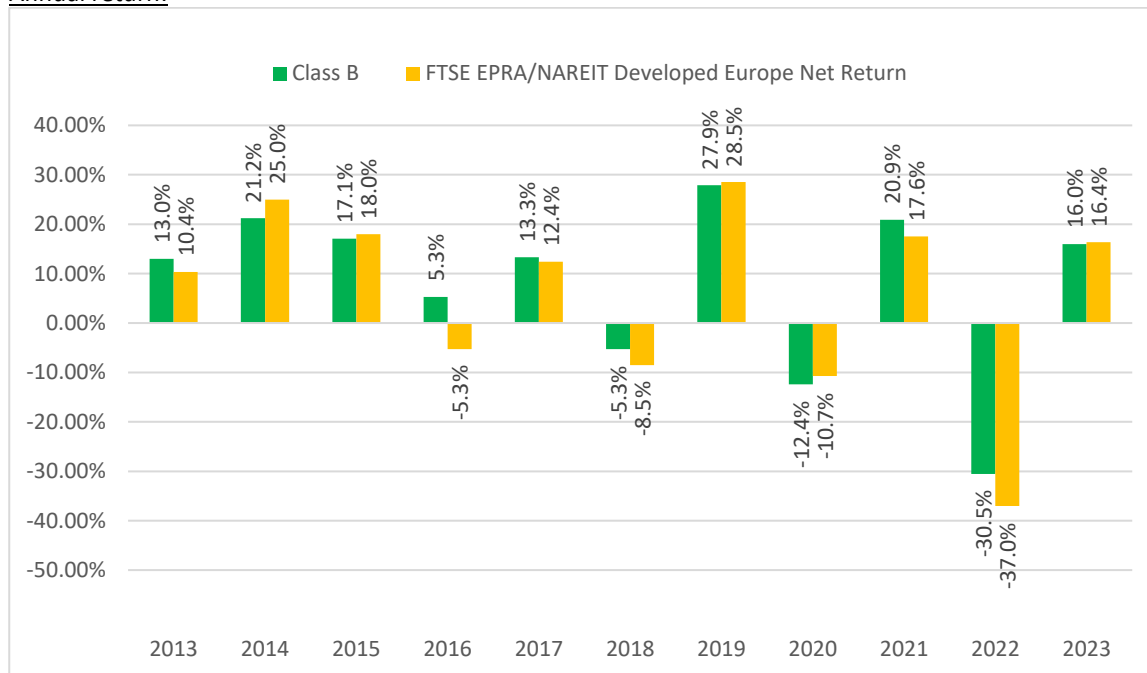
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
FTSE EPRA/NAREIT Developed Europe Net Return	16.36 % (in EUR)	-4.86 % (in EUR)	-0.24 % (in EUR)	3.57 % (in EUR)	28/12/2010	4.65 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	15.99 % (in EUR)	-0.87 % (in EUR)	1.77 % (in EUR)	5.76 % (in EUR)	28/12/2010	5.69 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	15.99 % (in EUR)	-0.87 % (in EUR)	1.77 % (in EUR)	5.76 % (in EUR)	28/12/2010	5.69 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	16.99 % (in EUR)	-0.04 % (in EUR)	2.61 % (in EUR)		17/12/2014	5.31 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	17.00 % (in EUR)	-0.04 % (in EUR)	2.61 % (in EUR)	6.63 % (in EUR)	28/12/2010	6.57 % (in EUR)

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	16.87 % (in EUR)	-0.13 % (in EUR)	2.52 % (in EUR)		28/12/2017	1.33 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	16.84 % (in EUR)	-0.13 % (in EUR)	2.52 % (in EUR)		28/12/2017	1.33 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	17.93 % (in EUR)	0.75 % (in EUR)	3.41 % (in EUR)		11/07/2017	3.17 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	16.99 % (in EUR)	-0.04 % (in EUR)	2.58 % (in EUR)		17/01/2017	3.19 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	17.00 % (in EUR)	-0.04 % (in EUR)	2.61 % (in EUR)		10/01/2018	1.23 % (in EUR)

## 13.11. CHARGES

### Recurring costs

#### - Class A - BE6213828088 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B - BE6213829094 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class E - BE6213830100 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class F - BE6213831116 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class J - BE6299481109 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class L - BE6330741362 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

**- Class M - BE6299482115 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class N - BE6299483121 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class P - BE6254410440 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.20%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class V - BE6275502878 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class W - BE6275503884 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**Fee sharing**

As at 31 December 2023, 31.86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 13.12.1. Gross dividends paid in the financial year

2019	class A 2.36 EUR class E 4.63 EUR class V 3.89 EUR class M 3.84 EUR
2020	class E 1.15 EUR (Interim dividend)
2021	class A 5.31 EUR class E 4.09 EUR class V 5.68 EUR class M 5.37 EUR
2022	class A 5.27 EUR class E 6.24 EUR class V 5.5 EUR class M 5.37 EUR

### 13.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 13.12.3. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 13.12.4. Transparency of the securities financing transactions and of reuse

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



## 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 B REAL ESTATE EUROPE DIVIDEND  
SUSTAINABLE

### Legal entity identifier:

5493007K2CAGW84OK191

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental 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>95.69%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 51.40% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	96.6%	97.01%
<b>Sustainable Investment</b>	84.62%	95.69%
<b>Other Environmental Investments</b>	1.02%	8.48%
<b>Social</b>	34.02%	27.93%

Reference period	2022	2023
<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>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 35.76	Sub-fund: 51.4

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 95.69% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.4% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 8.48% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 27.93% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.33% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.33% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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 impact their scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	6.10	Germany
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.82	Germany
UNIBAIL-RODAMCO	Real estate activities	4.43	France
LEG IMMOBILIEN	Real estate activities	4.41	Germany
ARGAN	Real estate activities	4.18	France
CTP BV	Real estate activities	4.06	Netherlands
MERCIALYS	Real estate activities	3.96	France
SIRIUS REAL ESTATE LIMITED	Real estate activities	3.94	United Kingdom
RETAIL ESTATES SICAFI	Real estate activities	3.74	Belgium
BRITISH LAND	Real estate activities	3.14	United Kingdom
ICADE	Real estate activities	2.84	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	2.79	Spain
LAND SECURITIES GROUP PLC	Real estate activities	2.79	United Kingdom
XIOR STUDENT HOUSING	Real estate activities	2.74	Belgium
AEDIFICA	Real estate activities	2.56	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 a minimum of 97.01% 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").

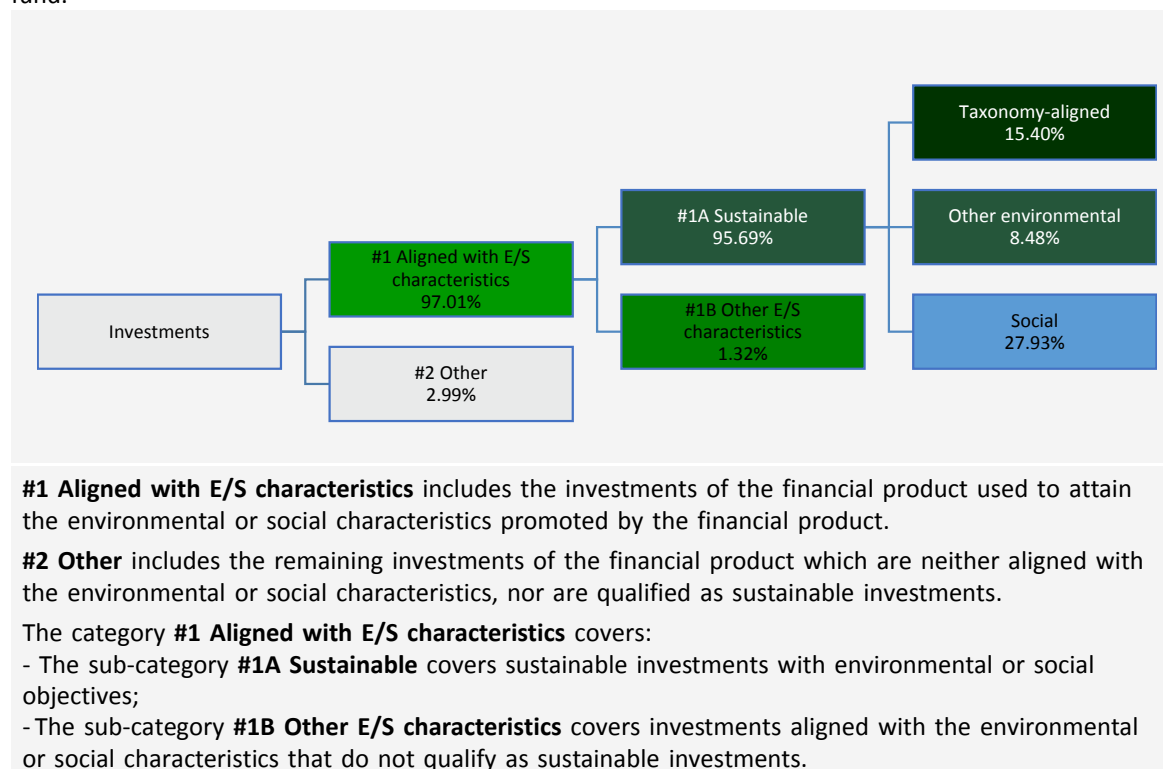
The Sub-fund invested at least 95.69% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Real estate activities	Real estate activities	97.01
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.59
Liquid assets	Liquid assets	1.40



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

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

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 15.40% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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 renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

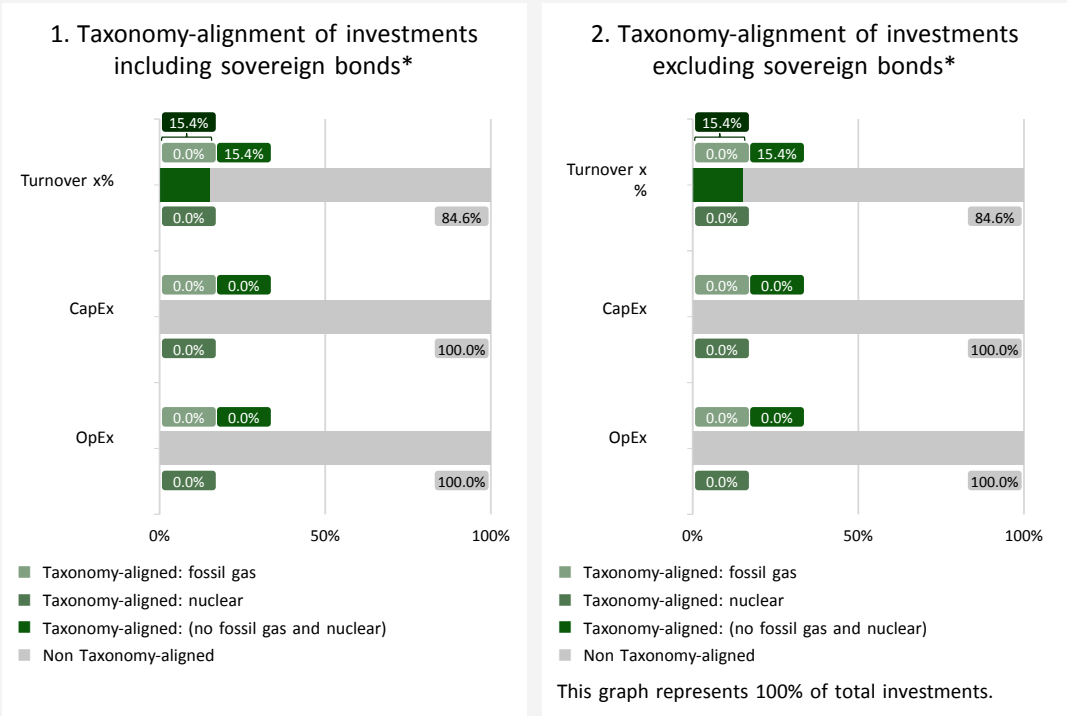
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.78%
1 January 2023 - 31 December 2023	15.40%



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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2023, however, 8.48% is indicated in the section "What was the asset 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 was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 27.93% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 1.4% in liquid assets and 1.59% 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.:

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

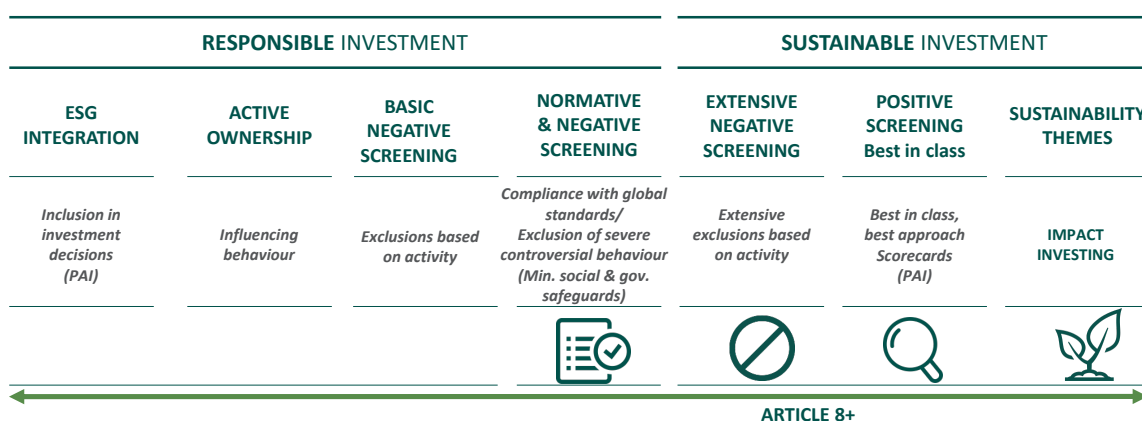
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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.

The stages of the investment process are outlined below:



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

**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

**14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES  
DRAGONS SUSTAINABLE**

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**14.1. MANAGEMENT REPORT**

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**14.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: from 30/11/2020 to 15/12/2020.

Initial subscription price: EUR 100.

**14.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**14.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region\*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

\*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

**Investment policy**

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O<sup>2</sup> & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the Fund's assets to the extent of such investments.

#### **14.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return.

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **14.1.5. Policy followed during the year**

2023 was a challenging year which saw continued outperformance of value stocks in most of our markets, particularly in Japan. These value stocks often include “old industries”, such as Energy (mostly coal and oil), Industrial Conglomerates (including Defense related companies) and Metals and Mining. Many of these companies do not represent attractive long-term investments, as they have structurally low returns and operate in industries with few entry barriers or negligible pricing power. They are also more prone to ESG controversy and do not align with our investment approach.

On the other hand, some of the “new industry” names we have in portfolio, such as positions in the Electric Vehicle and Renewable Energy value chain, performed poorly, despite solid earnings growth. Our positions in IT and Communication Services however did perform well.

Performance was also impacted by lower than anticipated economic growth and regulatory change in China. While long-term fundamentals remain intact, an anticorruption drive also triggered a sector-wide sell-off in China Health Care. The impact of these changes is expected to be temporary.

Diversification is ongoing and has already added value in managing our China exposure, funding successful investments in India and Japan. IT and Health Care remain core weights, aligned with our sustainability themes, but are now better diversified by market.

#### **14.1.6. Future policy**

We stay the course of focusing on “quality” names that fit our thematic and ESG-focused approach. Given underperformance of their shares in recent years, many of the names we hold in portfolio have become “value” and are attractively priced. We are also continuing to look for good “quality-value” companies in Japan, ASEAN, Taiwan and Australia.

The outlook for Asia remains positive with key markets in good shape, growing robustly. India and ASEAN are prime beneficiaries of supply chain diversification, expanding at 5% or more. While China’s growth is challenged, quality at

attractive valuations is evident. After Japan's value rally, quality-growth opportunities are emerging and offer opportunities to invest.

#### **14.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 14.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>237,291,768.19</b>	<b>233,684,880.43</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>234,895,449.66</b>	<b>230,771,249.48</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	234,895,449.66	230,771,249.48
a.	Shares	234,895,449.66	230,771,249.48
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,155,168.16</b>	<b>-240,392.60</b>
A.	Receivables	3,840,926.78	6,058,198.66
a.	Receivables	3,596,715.10	5,836,427.05
d.	Others	244,211.68	221,771.61
B.	Payables	-4,996,094.94	-6,298,591.26
a.	Payable amounts (-)	-3,467,857.73	-5,855,492.47
c.	Borrowing (-)	-39,456.16	-369.88
e.	Others (-)	-1,488,781.05	-442,728.91
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,551,486.69</b>	<b>3,154,023.55</b>
A.	Demand bank deposits	3,551,486.69	3,154,023.55
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>237,291,768.19</b>	<b>233,684,880.43</b>
A.	Capital	332,139,257.98	323,353,205.02
B.	Income equalisation	7,057,567.24	1,830,804.92
C.	Retained earnings	-89,668,324.59	-13,778,552.18
D.	Result of the financial year	-12,236,732.44	-77,720,577.33

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 14.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-11,978,890.11</b>	<b>-78,353,707.50</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-11,372,490.61	-78,092,454.01
a.	Shares	-11,372,490.61	-78,092,454.01
	Realised gain	19,989,480.35	21,904,934.78
	Realised loss	-74,900,964.38	-68,402,499.50
	Unrealised gain and loss	43,538,993.42	-31,594,889.29
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-606,399.50	-261,253.49
a.	financial derivatives	-1,332.81	
ii.	Futures and forward contracts	-1,332.81	
	Realised gain and loss	-1,332.81	
b.	Other exchange positions and operations	-605,066.69	-261,253.49
iv.	Other	-605,066.69	-261,253.49
	Realised gain and loss	-605,066.69	-261,253.49
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,687,488.56</b>	<b>3,051,065.57</b>
A.	Dividends	4,182,482.91	3,335,920.27
B.	Interest (+/-)	300,015.98	65,616.40
b.	Deposits and liquidity	300,015.98	65,616.40
	Interest on loans (-)	-36,448.84	-65,710.40
	Swap contracts (+/-)		
	Withholding tax (-)	-1,758,561.49	-284,760.70
	Foreign	-1,758,561.49	-284,760.70
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,945,330.89</b>	<b>-2,417,935.40</b>
A.	Investment transaction and delivery costs (-)	-1,015,107.20	-508,623.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-250,567.51	-198,068.18
D.	Manager's fee (-)	-1,551,252.44	-1,594,502.92
a.	Financial Management of the Portfolio	-1,428,505.80	-1,476,248.18
	Class A (Dis)	-229,566.21	-282,372.67
	Class B (Cap)	-167,255.35	-218,372.54
	Class B USD (Cap)	-21,768.88	-25,464.28
	Class F (Cap)	-282,280.57	-295,515.38
	Class F USD (Cap)	-718.81	-772.96
	Class J (Cap)	-648,837.08	-521,410.76
	Class L (Cap)	-186.39	-193.45
	Class M (Dis)	-66,478.27	-115,900.09
	Class N (Cap)	-6,333.15	-9,886.54
	Class P (Cap)		-14.95
	Class V (Dis)	-1,961.17	-2,068.72
	Class W (Cap)	-2,874.90	-4,012.17
	Class W USD (Cap)	-245.02	-263.67
b.	Administration and accounting	-122,746.64	-118,254.74
E.	Administrative expenses (-)	-34,597.28	-42,835.90
F.	Incorporation and organisation expenses (-)	-1,526.29	-620.30
G.	Salaries and wages, social security charges and pensions (-)	-11.53	-118.52
H.	Services and various goods (-)	-37,340.09	-22,239.48
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-37,219.89	-31,240.86
	Class A (Dis)	-11,922.69	-12,027.87
	Class B (Cap)	-8,288.07	-7,700.51
	Class B USD (Cap)	-1,212.80	-1,189.77
	Class F (Cap)	-2,961.49	-1,960.02
	Class F USD (Cap)	-1.93	0.09
	Class J (Cap)	-3,893.78	118.67
	Class L (Cap)	-0.17	
	Class M (Dis)	-7,555.30	-7,813.45

**DPAM B**  
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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-376.50	-641.33
	Class P (Cap)	-929.14	1.10
	Class V (Dis)	-35.61	0.22
	Class W (Cap)	-7.61	0.38
	Class W USD (Cap)	-34.80	-28.37
K.	Other expenses (-)	-17,708.66	-19,685.87
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-257,842.33</b>	<b>633,130.17</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-12,236,732.44</b>	<b>-77,720,577.33</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-12,236,732.44</b>	<b>-77,720,577.33</b>

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-94,847,489.79</b>	<b>-89,668,324.59</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-89,668,324.59	-13,778,552.18
b.	Profit (loss) of the financial year	-12,236,732.44	-77,720,577.33
c.	Income equalisation received (Income equalisation paid out)	7,057,567.24	1,830,804.92
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>94,847,489.79</b>	<b>89,668,324.59</b>
IV.	<b>Dividend distribution</b>		

## 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
ALTium	100,749	AUD	46.44	2,890,100.41		1.23%	1.22%
COCHLEAR	12,891	AUD	300.94	2,396,329.32		1.02%	1.01%
CSL	41,810	AUD	288.30	7,445,687.19		3.17%	3.14%
TECHNOLOGY ONE	211,258	AUD	15.33	2,000,484.98		0.85%	0.84%
WISETECH GL	48,280	AUD	76.16	2,271,298.29		0.97%	0.96%
				<b>17,003,900.19</b>		<b>7.24%</b>	<b>7.17%</b>
<b>Bermuda</b>							
DFI RETAIL GROUP	1,167,591	USD	2.38	2,515,608.18		1.07%	1.06%
				<b>2,515,608.18</b>		<b>1.07%</b>	<b>1.06%</b>
<b>China (People's Republic)</b>							
CENTRE TESTING -A-	1,190,280	CNY	14.18	2,154,366.69		0.92%	0.91%
CHINA YANGTZE POWER	1,374,500	CNY	23.74	4,165,045.19		1.77%	1.76%
CONTEMPORARY AMPEREX	119,633	CNY	157.78	2,409,335.08		1.03%	1.02%
ESTUN AUTO-A-	810,722	CNY	18.37	1,900,970.48		0.81%	0.80%
PROYA COSMETIC-A-	90,269	CNY	99.65	1,148,180.57		0.49%	0.48%
SUNGROW POWER -A-	141,484	CNY	85.54	1,544,794.92		0.66%	0.65%
SZ MINDRAY BIO-A-	97,334	CNY	291.50	3,621,574.21		1.54%	1.53%
				<b>16,944,267.14</b>		<b>7.21%</b>	<b>7.14%</b>
<b>United Kingdom</b>							
PRUDENTIAL	520,493	GBP	8.87	5,328,964.17		2.27%	2.25%
				<b>5,328,964.17</b>		<b>2.27%</b>	<b>2.25%</b>
<b>Hongkong</b>							
AIA GROUP LTD	653,333	HKD	65.90	4,991,408.83		2.12%	2.10%
CSPC PHARMACEUTICAL	4,793,300	HKD	7.18	3,989,901.63		1.70%	1.68%
				<b>8,981,310.46</b>		<b>3.82%</b>	<b>3.78%</b>
<b>Indonesia</b>							
MITRA ADIPERKASA TBK	28,922,000	IDR	1,980.00	3,366,919.23		1.43%	1.42%
PT BANK CENTRAL ASIA	9,308,998	IDR	9,400.00	5,144,817.53		2.19%	2.17%
				<b>8,511,736.76</b>		<b>3.62%</b>	<b>3.59%</b>
<b>India</b>							
AXIS BANK	517,421	INR	1,091.65	6,144,800.24		2.62%	2.59%
CREDITACCESS	238,348	INR	1,562.25	4,050,814.39		1.72%	1.71%
DODLA DIARY LTD	280,890	INR	861.05	2,631,146.00		1.12%	1.11%
H D F C BANK SP ADR	112,429	USD	67.11	6,830,317.47		2.91%	2.88%
INFOSYS TECHNOLOGIES	137,695	INR	1,529.60	2,291,270.40		0.98%	0.97%
ION EXCHANGE INDIA	336,600	INR	552.65	2,023,692.79		0.86%	0.85%
POLY MEDICURE LTD	84,750	INR	1,447.15	1,334,238.77		0.57%	0.56%
PRICOL LTD	665,360	INR	373.35	2,702,421.85		1.15%	1.14%
SONATA SOFTWARE LTD	313,635	INR	709.50	2,420,790.58		1.03%	1.02%
SYNGENE INTL LTD	509,218	INR	710.40	3,935,382.94		1.68%	1.66%
TECH MAHINDRA	85,629	INR	1,277.20	1,189,761.96		0.51%	0.50%
THYROCARE TECH	438,592	INR	650.00	3,101,375.57		1.32%	1.31%
				<b>38,656,012.96</b>		<b>16.46%</b>	<b>16.29%</b>
<b>Japan</b>							
ADVANTEST	60,900	JPY	4,797	1,875,879.03		0.80%	0.79%

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AJINOMOTO	156,430	JPY	5,440	5,464,328.01		2.33%	2.30%
AZBIL CORP	57,850	JPY	4,666	1,733,268.78		0.74%	0.73%
DISCO CORP	11,220	JPY	34,980	2,520,173.72		1.07%	1.06%
HOYA	38,687	JPY	17,625	4,378,365.32		1.86%	1.85%
KAKAKU.COM	257,328	JPY	1,746	2,885,021.81		1.23%	1.22%
KEYENCE CORP	5,661	JPY	62,120	2,258,096.09		0.96%	0.95%
MONOTARO CO LTD	305,600	JPY	1,540	3,021,000.93		1.29%	1.27%
NAKANISHI	239,530	JPY	2,371	3,646,777.65		1.55%	1.54%
NEXON CO LTD	189,669	JPY	2,570	3,129,412.36		1.33%	1.32%
NOMURA RESEARCH	131,400	JPY	4,101	3,460,213.94		1.47%	1.46%
RAKSUL INC.	308,960	JPY	1,268	2,515,586.91		1.07%	1.06%
RECRUIT HLDG	58,700	JPY	5,963	2,247,608.82		0.96%	0.95%
SHIN ETSU	51,400	JPY	5,917	1,952,911.24		0.83%	0.82%
SMC	4,300	JPY	75,760	2,091,829.28		0.89%	0.88%
SMS CO LTD	258,660	JPY	2,900	4,815,819.52		2.05%	2.03%
SONY GROUP CORP	61,974	JPY	13,410	5,336,495.19		2.27%	2.25%
SYSMEX CORP	61,450	JPY	7,858	3,100,642.73		1.32%	1.31%
TDK	54,250	JPY	6,717	2,339,876.35		1.00%	0.99%
UNI CHARM	171,629	JPY	5,098	5,618,343.91		2.39%	2.37%
				<b>64,391,651.59</b>		<b>27.41%</b>	<b>27.14%</b>
<b>South Korea (Republic)</b>							
JYP ENTERTAINMENT	52,832	KRW	101,000.00	3,750,693.41		1.60%	1.58%
KOH YOUNG TECHNOLOGY	102,940	KRW	17,400.00	1,259,002.38		0.54%	0.53%
LG CHEM LTD	7,472	KRW	494,000.00	2,594,519.58		1.10%	1.09%
SAMSUNG ELECTRONICS	142,294	KRW	79,700.00	7,971,463.27		3.39%	3.36%
				<b>15,575,678.64</b>		<b>6.63%</b>	<b>6.56%</b>
<b>Cayman</b>							
ALIBABA GROUP HLDG	335,129	HKD	74.65	2,900,313.58		1.23%	1.22%
ANTA SPORTS PRODUCT	265,101	HKD	72.95	2,242,021.62		0.95%	0.94%
JD.COM INC -A-	229,405	HKD	109.30	2,906,873.78		1.24%	1.23%
NETEASE	228,000	HKD	147.20	3,890,861.66		1.66%	1.64%
SEA SP ADR	30,613	USD	40.50	1,122,370.43		0.48%	0.47%
SINO BIOPHARMA	7,698,000	HKD	3.38	3,016,461.18		1.28%	1.27%
YADEA GROUP HOLDINGS	1,202,687	HKD	13.56	1,890,668.72		0.80%	0.80%
				<b>17,969,570.97</b>		<b>7.65%</b>	<b>7.57%</b>
<b>Malaysia</b>							
PRESS METAL ALU	2,940,200	MYR	4.83	2,797,763.16		1.19%	1.18%
				<b>2,797,763.16</b>		<b>1.19%</b>	<b>1.18%</b>
<b>Philippines</b>							
CHINA BANKING CORP	4,847,500	PHP	31.00	2,456,637.24		1.05%	1.04%
D-L INDUSTRIES INC	21,152,436	PHP	6.29	2,175,066.58		0.93%	0.92%
MANILA WATER CY	4,835,400	PHP	18.58	1,468,722.12		0.63%	0.62%
				<b>6,100,425.94</b>		<b>2.60%</b>	<b>2.57%</b>
<b>Singapore</b>							
AEM HOLDINGS LTD	601,695	SGD	3.47	1,432,852.93		0.61%	0.60%
OVERSEA-CHINESE BK	708,612	SGD	12.94	6,292,721.60		2.68%	2.65%
SINGAP TELECOM 1000	2,291,900	SGD	2.45	3,853,518.86		1.64%	1.62%
				<b>11,579,093.39</b>		<b>4.93%</b>	<b>4.88%</b>
<b>Thailand</b>							
TOA PAINT PUBLIC	1,589,100	THB	22.60	946,059.80		0.40%	0.40%
				<b>946,059.80</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Taiwan</b>							
DELTA ELECTRONICS	330,600	TWD	310.00	3,022,985.20		1.29%	1.27%
POYA INTL	224,927	TWD	556.00	3,688,823.37		1.57%	1.55%
TAIWAN SEMICONDUCTOR	476,679	TWD	593.00	8,337,813.77		3.55%	3.51%
WIWYNN CORPORAT	49,000	TWD	1,760.00	2,543,783.97		1.08%	1.07%

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				17,593,406.31		7.49%	7.41%
<b><u>Total - Shares</u></b>				<b><u>234,895,449.66</u></b>		<b><u>100.00%</u></b>	<b><u>98.99%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				234,895,449.66		100.00%	98.99%
<b>Total - portfolio</b>				234,895,449.66		100.00%	98.99%
<b>Collatéral</b>				0.00			0.00%
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		0.03			0.00%
Compte Courant		IDR		2,852.56			0.00%
Intérêts sur CC		EUR		636.92			0.00%
Compte Courant		EUR		324,736.51			0.14%
Banque Degroof Petercam		EUR		3,133,014.28			1.32%
Banque Degroof Petercam interests		EUR		21,914.54			0.01%
Compte Courant		INR		68,331.59			0.03%
Intérêts sur CC		HKD		0.26			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,551,486.69</b>			<b>1.50%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,551,486.69</b>			<b>1.50%</b>
<b>Other receivables and other payables</b>				<b>-1,155,168.16</b>			<b>-0.49%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>237,291,768.19</b>			<b>100,00%</b>

## 14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	27.42%
INDIA	16.46%
CAYMAN	7.65%
TAIWAN	7.49%
AUSTRALIA	7.24%
CHINA (PEOPLE'S REPUBLIC)	7.21%
SOUTH KOREA (REPUBLIC)	6.63%
SINGAPORE	4.93%
HONGKONG	3.82%
INDONESIA	3.62%
PHILIPPINES	2.60%
UNITED KINGDOM	2.27%
MALAYSIA	1.19%
BERMUDA	1.07%
THAILAND	0.40%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.87%
IT & INTERNET	11.73%
BANKS	11.44%
ELECTRIC & ELECTRONIC COMPONENTS	10.70%
TELECOMMUNICATIONS	7.71%
INSURANCE COMPANIES	4.39%
RETAIL TRADING, DEPARTMENT STORES	4.07%
FOOD & CLEANING MATERIALS	3.45%
CHEMICAL PRODUCTS	3.26%
BIOTECHNOLOGY	3.17%
PUBLISHING & BROADCASTING	3.12%
ELECTRIC & ELECTRONIC MATERIALS	2.97%
INFORMATION, TECHNOLOGY & COPIERS	2.70%
FINANCIAL SERVICES - HOLDINGS	2.68%
PHOTOGRAPHY & OPTICAL	2.47%
ENERGY SOURCES	2.40%
ROAD VEHICLES	1.96%
MECHANICAL CONSTRUCTION	1.70%
CONGLOMERATES	1.29%
NONFERROUS METALS	1.19%
TEXTILE & GARMENTS	0.95%
OTHER SERVICES	0.92%
UTILITIES	0.86%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	121,786,030.02	120,020,596.73	241,806,626.75
Sales	68,147,024.62	158,162,911.34	226,309,935.96
<b>Total 1</b>	<b>189,933,054.64</b>	<b>278,183,508.07</b>	<b>468,116,562.71</b>
Subscriptions	70,375,879.30	23,655,956.25	94,031,835.55
Redemptions	10,616,166.44	67,572,048.91	78,188,215.35
<b>Total 2</b>	<b>80,992,045.74</b>	<b>91,228,005.16</b>	<b>172,220,050.90</b>
Reference average of the total net asset	267,210,857.30	277,770,961.33	272,534,307.01
<b>Rotation Percentage</b>	<b>40.77%</b>	<b>67.31%</b>	<b>108.57%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	250,355.86	112,002.84	239,979.10	10,897.40	48,190.51	202,685.99	7,931.60	57,783.39	152,834.20
B	239,376.68	106,839.75	186,096.20	14,759.46	51,700.45	149,155.22	4,234.07	30,101.79	123,287.50
B USD	23,417.71	6,902.38	22,797.33	3,070.00	2,426.80	23,440.53	260.00	5,395.51	18,305.02
F	494,878.61	700,403.91	542,548.33	91,239.36	230,875.21	402,912.48	113,433.73	136,961.10	379,385.11
F USD	1,168.41	0.00	1,168.41	0.00	0.00	1,168.41	0.00	0.00	1,168.41
J	2,882.00	0.00	5,470.00	1,428.00	412.00	6,486.00	3,713.00	2,133.00	8,066.00
L	0.42	0.00	0.42	0.00	0.00	0.42	0.00	0.12	0.30
M	264,676.03	69,774.87	231,994.16	8,612.20	124,037.40	116,568.96	7,967.04	33,674.07	90,861.93
N	25,032.00	11,127.00	15,455.00	1,425.00	2,053.00	14,827.00	128.11	7,635.00	7,320.11
P	1,009.00	587.32	2,137.00	678.00	890.00	1,925.00	450.00	960.00	1,415.00
V	3,978.00	5,462.00	2,991.00	452.00	300.00	3,143.00	209.00	441.00	2,911.00
W	12,294.23	5,620.14	6,674.09	4,790.44	6,682.48	4,782.05	246.22	485.13	4,543.13
W USD	834.88	434.88	400.00	0.00	0.00	400.00	0.00	0.00	400.00
<b>TOTAL</b>			<b>1,257,711.03</b>			<b>927,495.04</b>			<b>790,497.71</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	27,380,378.58	11,632,143.93	928,144.42	4,069,052.38	600,755.67	4,226,637.80
B	26,173,186.21	11,166,871.72	1,262,587.81	4,258,211.85	324,282.48	2,249,512.71
B USD	2,068,711.61	589,036.26	225,436.90	163,353.10	16,928.60	326,736.43
F	53,925,835.44	71,833,534.83	8,227,495.91	19,940,091.38	8,967,563.64	10,194,094.36
F USD	124,224.93	0.00	0.00	0.00	0.00	0.00
J	82,097,182.94	0.00	29,647,776.96	7,509,319.03	74,300,846.99	39,730,604.22
L	10,900.99	0.00	0.00	0.00	0.00	2,066.60
M	28,949,541.15	7,306,999.31	721,884.36	10,163,263.95	612,968.72	2,546,966.36
N	2,763,156.97	1,108,068.71	108,577.75	163,099.04	9,385.49	595,940.70
P	26,752,073.95	15,260,175.90	14,721,621.59	18,603,948.23	9,163,157.08	18,245,507.10
V	447,967.99	563,162.14	38,607.66	25,472.00	16,432.29	32,255.17
W	1,329,013.34	591,528.39	424,809.84	531,379.44	19,514.59	37,893.90
W USD	92,579.37	44,641.66	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>252,114,753.47</b>	<b>120,096,162.85</b>	<b>56,306,943.20</b>	<b>65,427,190.40</b>	<b>94,031,835.55</b>	<b>78,188,215.35</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	320,525,704.96	100.68	233,684,880.43	75.68	237,291,768.19	72.78
B		100.68		75.69		72.79
B USD		94.21		66.46		66.15
F		101.66		77.08		74.78
F USD		101.66		77.09		74.79
J		25,517.68		19,426.66		18,923.05
L		25,473.41		19,039.19		18,177.74
M		101.44		76.88		74.52
N		101.53		76.95		74.61
P		25,619.47		19,582.27		19,151.06
V		101.58		77.02		74.72
W						
W USD		115.24		81.94		82.20
<b>TOTAL</b>	<b>320,525,704.96</b>		<b>233,684,880.43</b>		<b>237,291,768.19</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 14.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

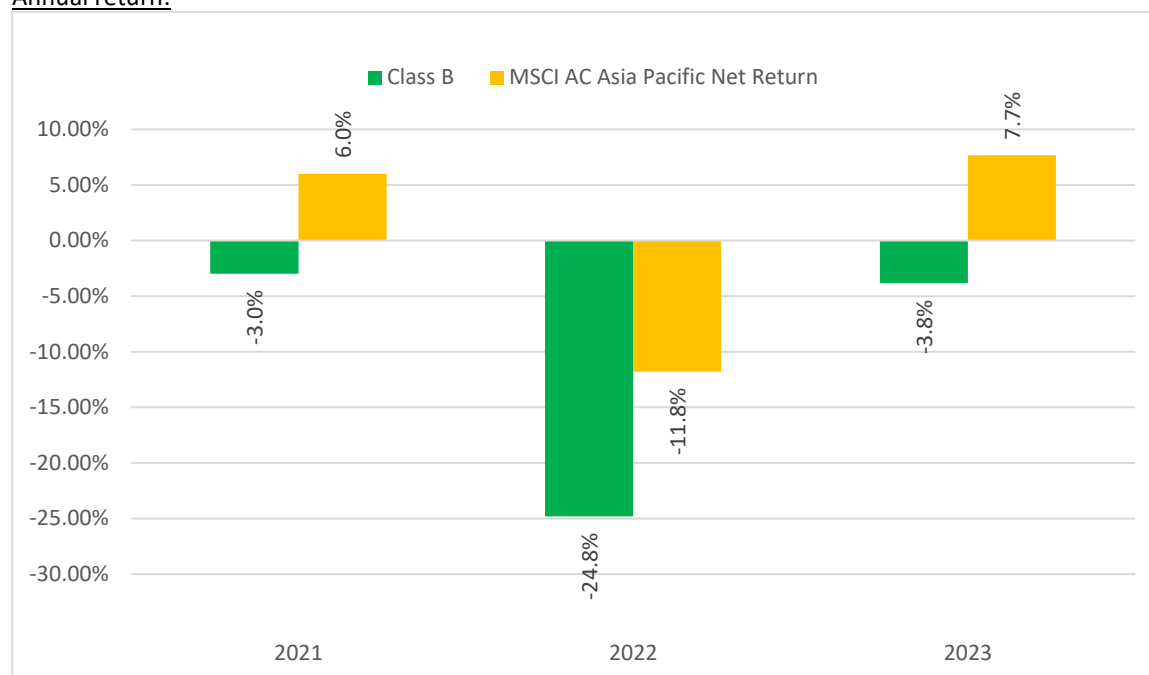
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI AC Asia Pacific Net Return.

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI AC Asia Pacific Net Return	7.68 % (in EUR)	0.23 % (in EUR)			15/12/2020	0.81 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-3.83 % (in EUR)	-11.16 % (in EUR)			15/12/2020	-9.93 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-3.83 % (in EUR)	-11.15 % (in EUR)			15/12/2020	-9.93 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	-0.47 % (in EUR)	-14.14 % (in EUR)			15/01/2021	-13.14 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-2.98 % (in EUR)	-10.39 % (in EUR)			15/12/2020	-9.12 % (in EUR)

**Class F USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD	0.43 % (in EUR)				04/03/2021	-14.13 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-2.59 % (in EUR)	-10.04 % (in EUR)			15/12/2020	-8.76 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-4.52 % (in EUR)					-13.46 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-3.07 % (in EUR)	-10.46 % (in EUR)			15/12/2020	-9.23 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-3.04 % (in EUR)	-10.44 % (in EUR)			15/12/2020	-9.19 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-2.20 % (in EUR)	-9.68 % (in EUR)			15/12/2020	-8.40 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-2.99 % (in EUR)	-10.39 % (in EUR)			15/12/2020	-9.15 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-2.98 % (in EUR)				29/01/2021	-12.08 % (in EUR)

**Class W USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	0.32 % (in EUR)				09/02/2021	-17.05 % (in EUR)

## 14.10. CHARGES

### Recurring costs

#### - Class A - BE6324060480 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B - BE6324061496 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B EUR Hedged - BE6324062502 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B LC - BE6324071594 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class B USD - BE6324063518 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### - Class E - BE6324074622 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F - BE6324075637 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F EUR Hedged - BE6324076643 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F LC - BE6324100880 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class F USD - BE6324099876 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class J - BE6324107950 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class L - BE6324101896 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%



**- Class M - BE6324108966 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.08%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class N - BE6324109972 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class P - BE6324106945 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.17%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class V - BE6324102902 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class W - BE6324103918 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

**- Class W EUR Hedged - BE6324104924 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.09%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

- Class W USD - BE6324105939 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.09%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33%

#### **Fee sharing**

As at 31 December 2023, 26.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **14.11.1. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

#### **14.11.2. Investment restrictions and overruns**

Following the clarifications provided by the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088, double counting should be avoided when an activity can contribute to several environmental and social objectives. As a result of this change in methodology, between NAV dates 22/05/2023 and 02/06/2023, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund takes the commitment to be invested at least 20% in assets with a social objective. As of 22/05/2023, the fund was at 19.99%. The breach was closed after adapting the positions.

As a result of this change in methodology, since NAV date 13/12/2023, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund takes the commitment to be invested at least 20% in assets with a social objective. As of 13/12/2023, the fund was at 19.32%.

Between NAV Dates 01/03/2023 and 03/03/2023, a legal passive breach was open in the DPAM B Equities DRAGONS Sustainable sub-fund. Following the settlement of several INR/EUR spots with trade date and value date 01/03/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of EUR -2,707,605.29 (-1.021% of the sub-fund's net assets). The breach was resolved with the necessary cash transfers being made.

Between NAV Dates 13/04/2023 and 02/05/2023 a prospectus active breach was open in the DPAM B Equities DRAGONS Sustainable sub-fund. Investments were made in PRUDENTIAL PLC (2378 HK Equity) while this instrument was not allowed at that time because the company was not incorporated in Asia. A new version of the fund's prospectus - which would also allow companies with a country of risk in Asia - was approved by the PMC but at the time of the investments the new prospectus was not yet published which is necessary before any rules can be changed. The PM and Risk mistakenly already proceeded with the transactions before the publication of the new prospectus. As soon as the mistake came to light, the PM sold his exposure in the instrument.

### **14.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **14.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES DRAGONS SUSTAINABLE

**Legal entity identifier:**  
549300RTV6DY8R3ZQM25

### 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="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes		<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>90.12%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had zero exposure to companies in the bottom 20% on more than 2 of its 4 main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.

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: 502.10 tCO<sub>2</sub>e/M revenue compared to 1330.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	98.75%	98.99%
<b>Sustainable Investment</b>	90.17%	90.12%
<b>Other Environmental Investments</b>	61.14%	67.69%
<b>Social</b>	8.823%	18.65%

Reference period	2022	2023
<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>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 800.42 Benchmark: 1382.38	Sub-fund: 502.1 Benchmark: 1330.62

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.12% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.69% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation)
- 67.69% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 18.65% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 83.83% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:

- 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);

- o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf). The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 83.83% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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 scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at

<https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcf-report-enBE>.

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

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 no 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.

*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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

### 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	3.51	Taiwan
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	3.36	South Korea
CSL	Manufacturing	3.14	Australia
HDFC BANK -ADR-	Financial and insurance activities	2.88	India
OVERSEA-CHINESE BANKING CORPORATION	Financial and insurance activities	2.65	Singapore
AXIS BANK LTD	Financial and insurance activities	2.59	India
UNI-CHARM	Manufacturing	2.37	Japan
AJINOMOTO CO., INC.	Manufacturing	2.30	Japan
SONY CORPORATION	Manufacturing	2.25	Japan
PRUDENTIAL	Financial and insurance activities	2.25	United Kingdom
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.17	Indonesia
AIA GROUP	Financial and insurance activities	2.10	Hong Kong
SMS	Administrative and support service activities	2.03	Japan
HOYA CORP	Manufacturing	1.85	Japan
CHINA YANGTZE POWER CO., LTD. CLASS A	Electricity, gas, steam and air conditioning supply	1.76	China



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

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.99% 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").

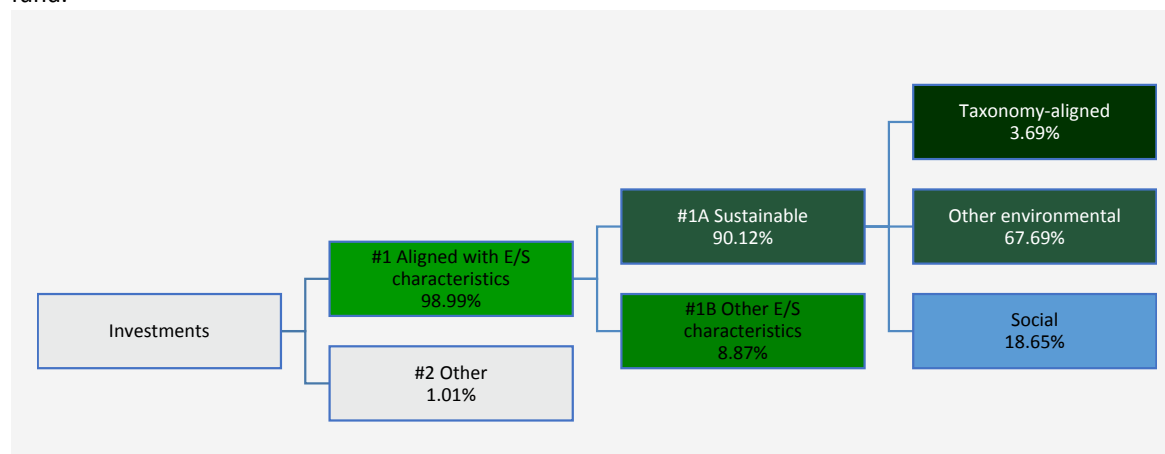
The Sub-fund invested at least 90.12% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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	14.56

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Financial service activities, except insurance and pension funding	13.03
Manufacturing	Other manufacturing	8.73
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.95
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.09
Information and communication	Publishing activities	5.98
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.35
Manufacturing	Manufacture of food products	4.33
Information and communication	Computer programming, consultancy and related activities	3.95
Administrative and support service activities	Employment activities	2.98
Manufacturing	Manufacture of chemicals and chemical products	2.80
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.80
Manufacturing	Printing and reproduction of recorded media	2.64
Manufacturing	Manufacture of paper and paper products	2.37
Manufacturing	Manufacture of electrical equipment	2.29
Information and communication	Information service activities	2.29
Professional, scientific and technical activities	Scientific research and development	2.26
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.76
Information and communication	Telecommunications	1.62
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.31
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.27
Manufacturing	Manufacture of basic metals	1.18
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.14
Administrative and support service activities	Office administrative, office support and other business support activities	0.91
Manufacturing	Manufacture of other transport equipment	0.80
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.62
Liquid assets	Liquid assets	1.01



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

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

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 3.69% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

### ● 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

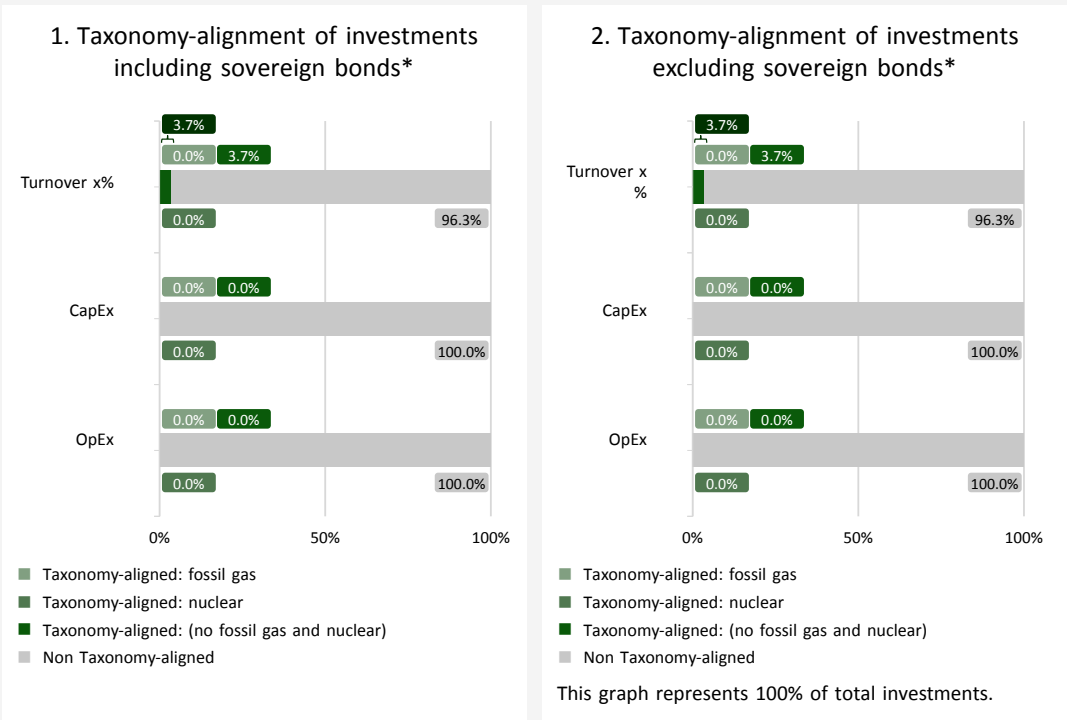
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

**Transitional activities** are activities for which lowcarbon 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: 0.080%  
Enabling activities: N/A

● 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	0.82%
1 January 2023 - 31 December 2023	3.69%



### **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 67.69% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 18.65% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 1.01% 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.:

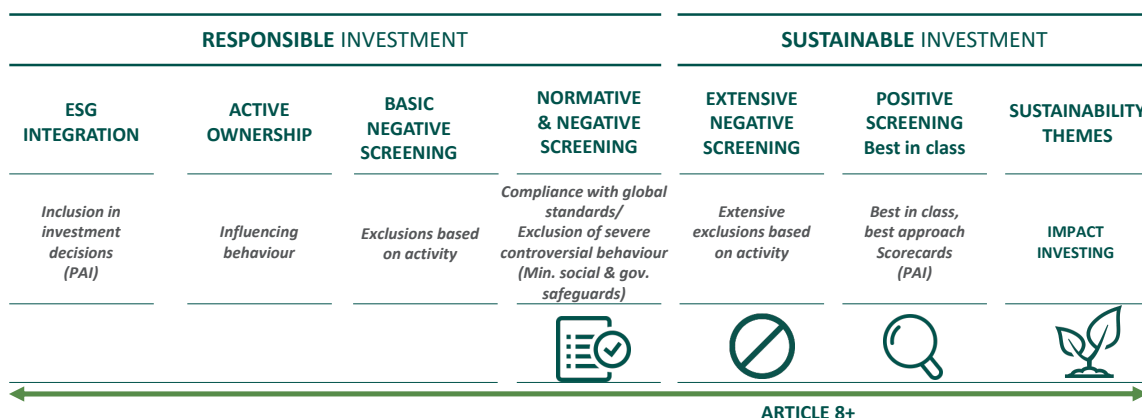
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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. The stages of the investment process are outlined below:



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

**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



**15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES  
EUROLAND SUSTAINABLE**

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**15.1. MANAGEMENT REPORT**

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**15.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period : from 30 November 2020 to 15 December 2020.

Initial subscription : EUR 100.

**15.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**15.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

**Investment policy**

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets to the extent of such investments.

#### **15.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

#### **15.1.5. Policy followed during the year**

The sub-fund managed to close 2023 in profit, and this despite a challenging first half of the year. It was mainly cyclical sectors that contributed positively to returns last year. All the sector contributed positively to the performance except for healthcare which lagged. IT, consumer discretionary and Industrials performed particularly well.

Within IT, this can mainly be explained by the strong performance of semiconductor stocks BESl, ASMI and SAP. Despite revenues not yet ameliorating, the advanced packaging businesses sequentially improved order intakes toward the end of the year. BESl in particular saw higher orders for computing, hybrid bonding and photonics applications, partially offset by reduced demand for automotive and industrial applications.

In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Stellantis, the other strong contributor, also saw solid orders intake demand last year. In industrials, Schneider, Kingspan and Safran were the main responsible for positive returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and ii) Automation, which are the key drivers to decarbonize. Kingspan also benefitted from sustainability trends while in the geopolitical context of last year supported stronger sales than anticipated in Propulsion, Equipment and Interiors. Commercial aftermarket KPI have also been particularly solid. In consumer staples, Beiersdorf drove strong returns as it has demonstrated a successful turnaround following a focus on its winning categories.

Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. New holdings in Publicis, Adidas and Ferrari were added. We like Publicis singular exposure to media and tech and its US leadership in the consumer experience category thanks to its huge data integration strategy. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. We initiated a position in Ferrari due to its strong model momentum and demand.

Notable additions during 2023: Intesa, Getlink, Prysmian, Reply, DSM, EDP.

Notable dis-investments in 2023: Puma, Neste, Kerry, Hannover Rueck, Sampo, Worldline, ALD, Teleperformance, Dassault systèmes, Infineon, UPM, Hera.

#### **15.1.6. Future policy**

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Against this backdrop, our investment approach maintains a medium to longer time horizon. As a sustainable European equity fund, our aim is to lead in our category. We diligently uphold our ESG profile, excluding controversial companies and those ranking in the bottom 10% of their sector based on ESG scores. Our focus centers on Eurozone companies with robust business models, deliberately steering clear of areas undergoing disruption.

#### **15.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4.

## 15.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>178,453,425.47</b>	<b>215,712,448.80</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>174,017,818.54</b>	<b>211,203,956.65</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	174,017,818.54	211,203,956.65
a.	Shares	174,017,818.54	211,203,956.65
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-344,724.45</b>	<b>-235,202.84</b>
A.	Receivables	1,104,652.27	
a.	Receivables	1,104,652.27	
B.	Payables	-1,449,376.72	-235,202.84
a.	Payable amounts (-)	-1,158,471.49	
e.	Others (-)	-290,905.23	-235,202.84
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,780,331.38</b>	<b>4,743,694.99</b>
A.	Demand bank deposits	4,780,331.38	4,743,694.99
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>178,453,425.47</b>	<b>215,712,448.80</b>
A.	Capital	147,329,167.94	215,119,263.35
B.	Income equalisation	-1,911,232.31	173,313.37
C.	Retained earnings	593,185.45	44,774,831.04
D.	Result of the financial year	32,442,304.39	-44,354,958.96

**DPAM B**  
**EQUITIES EUROLAND SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 15.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>27,943,843.50</b>	<b>-48,104,768.87</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	27,943,843.50	-48,104,768.92
a.	Shares	27,943,843.50	-48,104,768.92
	Realised gain	14,873,149.69	7,284,187.48
	Realised loss	-17,615,236.42	-8,168,832.05
	Unrealised gain and loss	30,685,930.23	-47,220,124.35
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.05
b.	Other exchange positions and operations		0.05
iv.	Other		0.05
	Realised gain and loss		0.05
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,110,404.19</b>	<b>4,881,255.07</b>
A.	Dividends	6,516,245.01	5,528,168.67
B.	Interest (+/-)	238,728.77	23,580.02
b.	Deposits and liquidity	238,728.77	23,580.02
	Interest on loans (-)	-79,169.45	-23,386.31
	Swap contracts (+/-)		
	Withholding tax (-)	-565,400.14	-647,107.31
	Belgian	-178,443.64	-289,641.90
	Foreign	-386,956.50	-357,465.41
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,611,943.30</b>	<b>-1,131,445.16</b>
A.	Investment transaction and delivery costs (-)	-439,649.09	-285,026.14
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-110,775.02	-93,049.38
D.	Manager's fee (-)	-1,005,580.95	-702,971.68
a.	Financial Management of the Portfolio	-898,270.39	-609,973.21
	Class A (Dis)	-5,289.66	-4,953.50
	Class B (Cap)	-2,582.60	-1,468.45
	Class F (Cap)	-812,652.32	-510,496.83
	Class J (Cap)	-77,745.81	-93,054.43
b.	Administration and accounting	-107,310.56	-92,998.47
E.	Administrative expenses (-)	-19,360.51	-20,227.03
F.	Incorporation and organisation expenses (-)	-1,399.56	-451.08
G.	Salaries and wages, social security charges and pensions (-)	-167.22	-81.67
H.	Services and various goods (-)	-14,806.13	-17,291.38
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-8,248.57	-4,200.21
	Class A (Dis)	-1,182.05	-271.50
	Class B (Cap)	-196.90	-134.55
	Class F (Cap)	-6,444.24	-3,276.99
	Class J (Cap)	-56.78	-81.65
	Class P (Cap)	-368.60	-435.52
K.	Other expenses (-)	-11,956.25	-8,146.59
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,498,460.89</b>	<b>3,749,809.91</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>32,442,304.39</b>	<b>-44,354,958.96</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>32,442,304.39</b>	<b>-44,354,958.96</b>

**DPAM B**  
**EQUITIES EUROLAND SUSTAINABLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>31,124,257.53</b>	<b>593,185.45</b>
a.	Profit carried forward (Loss carried forward) from the previous period	593,185.45	44,774,831.04
b.	Profit (loss) of the financial year	32,442,304.39	-44,354,958.96
c.	Income equalisation received (Income equalisation paid out)	-1,911,232.31	173,313.37
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-31,124,257.53</b>	<b>-593,185.45</b>
IV.	<b>Dividend distribution</b>		

## 15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AZELIS GROUP N.V.	52,500	EUR	22.18	1,164,450.00		0.67%	0.65%
KBC	80,000	EUR	58.72	4,697,600.00		2.70%	2.63%
UCB	14,710	EUR	78.90	1,160,619.00		0.67%	0.65%
				<b>7,022,669.00</b>		<b>4.04%</b>	<b>3.94%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	25,000	EUR	92.00	2,300,000.00		1.32%	1.29%
				<b>2,300,000.00</b>		<b>1.32%</b>	<b>1.29%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	31,000	EUR	184.16	5,708,960.00		3.28%	3.20%
ALLIANZ-NOM-	18,000	EUR	241.95	4,355,100.00		2.50%	2.44%
BEIERSDORF	41,000	EUR	135.70	5,563,700.00		3.20%	3.12%
DEUTSCHE BOERSE	14,500	EUR	186.50	2,704,250.00		1.55%	1.52%
DEUTSCHE POST AG	33,000	EUR	44.85	1,480,215.00		0.85%	0.83%
MERCK	22,487	EUR	144.10	3,240,376.70		1.86%	1.82%
SAP SE	65,000	EUR	139.48	9,066,200.00		5.21%	5.08%
				<b>32,118,801.70</b>		<b>18.46%</b>	<b>18.00%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	72,000	EUR	64.88	4,671,360.00		2.68%	2.62%
CELLNEX TELECOM	84,000	EUR	35.66	2,995,440.00		1.72%	1.68%
FLUIDRA S.A.	45,000	EUR	18.85	848,250.00		0.49%	0.48%
IBERDROLA S.A.	439,264	EUR	11.87	5,214,063.68		3.00%	2.92%
				<b>13,729,113.68</b>		<b>7.89%</b>	<b>7.69%</b>
<b>France</b>							
AIR LIQUIDE	52,000	EUR	176.12	9,158,240.00		5.26%	5.13%
ALTEN S.A.	4,084	EUR	134.60	549,706.40		0.32%	0.31%
BNP	127,000	EUR	62.59	7,948,930.00		4.57%	4.45%
ESSILOR LUX	18,435	EUR	181.60	3,347,796.00		1.92%	1.88%
GETLINK	110,000	EUR	16.57	1,822,150.00		1.05%	1.02%
L'OREAL	13,900	EUR	450.65	6,264,035.00		3.60%	3.51%
LVMH MOET HENNESSY	7,532	EUR	733.60	5,525,475.20		3.18%	3.10%
PUBLICIS NEW	25,435	EUR	84.00	2,136,540.00		1.23%	1.20%
SCHNEIDER ELECTRIC	59,960	EUR	181.78	10,899,528.80		6.26%	6.11%
SODEXO	17,000	EUR	99.62	1,693,540.00		0.97%	0.95%
				<b>49,345,941.40</b>		<b>28.36%</b>	<b>27.65%</b>
<b>Ireland</b>							
KINGSPAN GROUP PLC	30,500	EUR	78.40	2,391,200.00		1.37%	1.34%
				<b>2,391,200.00</b>		<b>1.37%</b>	<b>1.34%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	113,168	EUR	31.34	3,546,685.12		2.04%	1.99%
BANCA GENERALI S.P.A.	45,000	EUR	33.64	1,513,800.00		0.87%	0.85%
FINECOBANK S.P.A.	170,000	EUR	13.59	2,309,450.00		1.33%	1.29%
INTERPUMP GROUP S.P.A.	46,250	EUR	46.87	2,167,737.50		1.25%	1.21%
INTESA SANPAOLO	738,275	EUR	2.64	1,951,629.96		1.12%	1.09%
MEDIOBANCA	201,000	EUR	11.21	2,252,205.00		1.29%	1.26%
MONCLER S.P.A.	54,750	EUR	55.70	3,049,575.00		1.75%	1.71%
PIRELLI C S.P.A.	1,105,142	EUR	4.93	5,445,034.63		3.13%	3.05%
PRYSMIAN S.P.A.	57,000	EUR	41.17	2,346,690.00		1.35%	1.32%



**DPAM B**  
**EQUITIES EUROLAND SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>24,582,807.21</b>		<b>14.13%</b>	<b>13.78%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	8,000	EUR	469.95	3,759,600.00		2.16%	2.11%
ASML HOLDING N.V.	15,750	EUR	681.70	10,736,775.00		6.17%	6.02%
ASR	20,000	EUR	42.70	854,000.00		0.49%	0.48%
BESI	24,000	EUR	136.45	3,274,800.00		1.88%	1.84%
FERRARI N.V.	9,500	EUR	305.20	2,899,400.00		1.67%	1.62%
FERROVIAL SE	107,948	EUR	33.02	3,564,442.96		2.05%	2.00%
IMCD N.V.	20,000	EUR	157.55	3,151,000.00		1.81%	1.77%
KPN NEW	1,104,400	EUR	3.12	3,443,519.20		1.98%	1.93%
STELLANTIS N.V.	227,323	EUR	21.15	4,807,881.45		2.76%	2.69%
				<b>36,491,418.61</b>		<b>20.97%</b>	<b>20.45%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	1,325,108	EUR	4.55	6,035,866.94		3.47%	3.38%
				<b>6,035,866.94</b>		<b>3.47%</b>	<b>3.38%</b>
<b><u>Total - Shares</u></b>				<b><u>174,017,818.54</u></b>		<b><u>100.00%</u></b>	<b><u>97.51%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>174,017,818.54</b>		<b>100.00%</b>	<b>97.51%</b>
<b>Total - portfolio</b>				<b>174,017,818.54</b>		<b>100.00%</b>	<b>97.51%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		12,236.62			0.01%
Banque Degroof Petercam		EUR		4,768,094.76			2.67%
<b>Total - deposit and liquid assets</b>				<b>4,780,331.38</b>			<b>2.68%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,780,331.38</b>			<b>2.68%</b>
<b>Other receivables and other payables</b>				<b>-344,724.45</b>			<b>-0.19%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>178,453,425.47</b>			<b>100,00%</b>

## 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.35%
NETHERLANDS	20.97%
GERMANY (FEDERAL REPUBLIC)	18.46%
ITALY	14.13%
SPAIN	7.89%
BELGIUM	4.04%
PORTUGAL	3.47%
IRELAND	1.37%
SWITZERLAND	1.32%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.31%
BANKS	10.55%
ELECTRIC & ELECTRONIC COMPONENTS	10.21%
IT & INTERNET	8.21%
TEXTILE & GARMENTS	8.21%
FINANCIAL SERVICES - HOLDINGS	7.22%
ENERGY SOURCES	6.46%
ELECTRIC & ELECTRONIC MATERIALS	6.26%
CHEMICAL PRODUCTS	5.93%
TELECOMMUNICATIONS	5.05%
TYRES & RUBBER	3.13%
INSURANCE COMPANIES	2.99%
MISCELLANEOUS CONSUMER GOODS	2.76%
ROAD & RAILWAY TRANSPORTS	1.90%
OTHER SERVICES	1.81%
MECHANICAL CONSTRUCTION	1.73%
ROAD VEHICLES	1.67%
BUILDING MATERIALS	1.37%
PUBLISHING & BROADCASTING	1.23%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	53,445,515.48	34,374,060.70	87,819,576.18
Sales	31,080,605.71	121,868,943.82	152,949,549.53
<b>Total 1</b>	<b>84,526,121.19</b>	<b>156,243,004.52</b>	<b>240,769,125.71</b>
Subscriptions	28,013,273.70	22,269,649.54	50,282,923.24
Redemptions	7,973,728.55	112,010,522.41	119,984,250.96
<b>Total 2</b>	<b>35,987,002.25</b>	<b>134,280,171.95</b>	<b>170,267,174.20</b>
Reference average of the total net asset	255,266,560.75	221,709,449.60	238,350,099.24
<b>Rotation Percentage</b>	<b>19.02%</b>	<b>9.91%</b>	<b>29.58%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 15.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	1,202.00	0.00	1,202.00	2,542.00	400.00	3,344.00	6,690.00	1,120.00	8,914.00
B	2.00	0.00	2.00	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20
F	306,165.00	152,920.00	801,095.00	361,250.00	414,655.00	747,690.00	373,150.00	122,984.00	997,856.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	915.00	0.00	915.00	0.00	50.00	865.00	0.00	518.00	347.00
P	1,635.00	424.00	4,487.00	437.00	266.00	4,658.00	289.00	3,344.00	1,603.00
<b>TOTAL</b>			<b>807,701.00</b>			<b>758,021.71</b>			<b>1,010,194.20</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	138,233.03	0.00	270,901.32	40,712.00	757,182.60	120,754.80	
B	208.95	0.00	150,933.33	0.00	1,000.00	0.00	
F	34,961,765.10	17,190,344.20	36,964,534.50	48,555,643.80	41,483,716.50	13,390,923.43	
F LC	0.00	0.00	0.00	0.00	0.00	0.00	
J	23,177,413.95	0.00	0.00	1,240,111.50	0.00	14,131,154.39	
P	48,234,065.65	12,074,889.67	11,839,070.33	7,428,115.59	8,041,024.14	92,341,418.34	
<b>TOTAL</b>	<b>106,511,686.68</b>	<b>29,265,233.87</b>	<b>49,225,439.48</b>	<b>57,264,582.89</b>	<b>50,282,923.24</b>	<b>119,984,250.96</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	268,107,797.73	123.44	215,712,448.80	98.40	178,453,425.47	115.14
B		123.54		98.91		115.80
F		124.30		100.42		118.65
F LC		0.00		0.00		0.00
J		30,412.33		24,667.39		29,264.91
P		31,324.58		25,509.13		30,384.84
<b>TOTAL</b>	<b>268,107,797.73</b>		<b>215,712,448.80</b>		<b>178,453,425.47</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 15.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

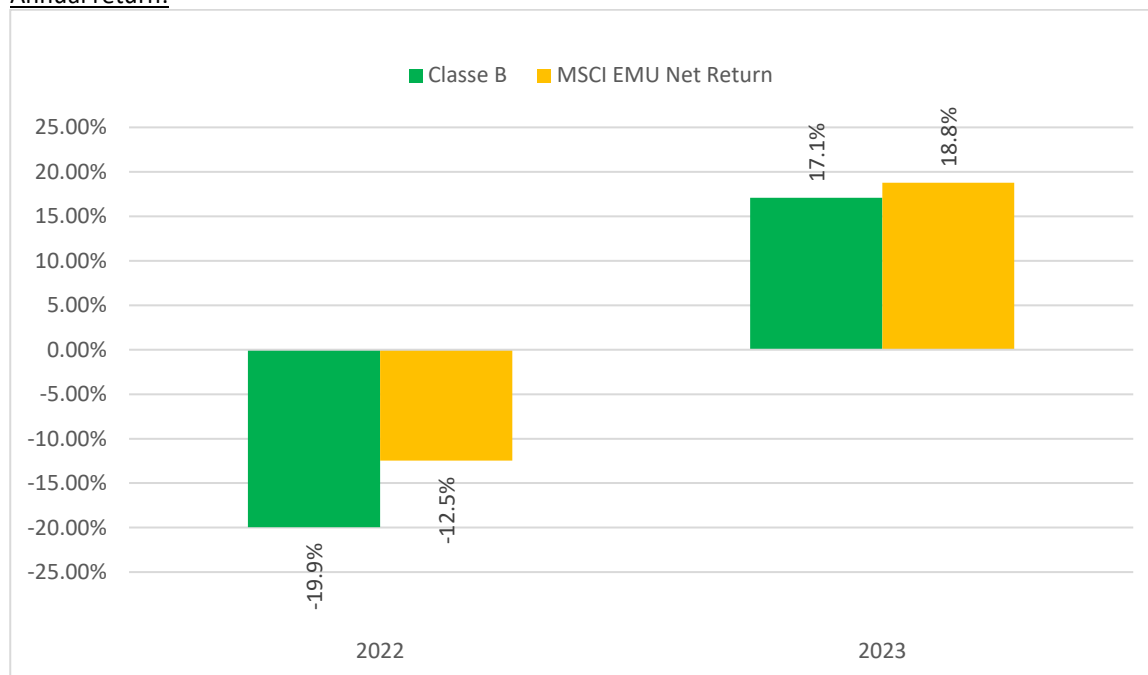
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table showing historical performance (actuarial returns):

Het compartiment gebruikt de volgende index als benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	1 year	1 year	10 ans	Year	Value
MSCI EMU Net Return	18.78 % (en EUR)				15/12/2020	7.40 % (en EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	17.01 % (in EUR)				05/02/2021	4.07 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	17.08 % (in EUR)				05/02/2021	4.12 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	18.15 % (in EUR)	5.67 % (in EUR)			15/12/2020	5.79 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	18.64 % (in EUR)				19/02/2021	5.38 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	19.11 % (in EUR)	6.51 % (in EUR)			15/12/2020	6.63 % (in EUR)

## 15.10. CHARGES

### Recurring costs

#### - Class A - BE6324121126 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class B - BE6324122132 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class B LC - BE6324123148 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class E - BE6324124153 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class F - BE6324125168 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

#### - Class F CHF HEDGED - BE6324128196 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%



**- Class F LC - BE6324126174 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class F USD HEDGED - BE6324127180 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class J - BE6324135266 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class L - BE6324129202 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class M - BE6324136272 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class N - BE6324137288 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class P - BE6324133246 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class V - BE6324130218 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**- Class W - BE6324131224 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27%

**Fee sharing**

As at 31 December 2023, 56.24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **15.11.1. Gross dividends paid in the financial year**

2021 class 0.49 EUR

### **15.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **15.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**15.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES EUROLAND SUSTAINABLE

**Legal entity identifier:**  
5493000VCZTSGS1H8O84

### 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 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>88.15%</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 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- 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: 65.01 compared to 64.08 (as at 31/12/2023).

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: 1045.24 tCO<sub>2</sub>e/M revenue compared to 1198.62 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	97.91%	97.51%
<b>Sustainable Investment</b>	87.22%	88.15%
<b>Other Environmental Investments</b>	53.92%	56.84%
<b>Social</b>	83.28%	25.55%

Reference period	2022	2023
<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: 61.7 Benchmark: 61.92	Sub-fund: 65.01 Benchmark: 64.08
<b>Sustainability indicator e.</b>	Sub-fund: 688.61 Benchmark: 998.11	Sub-fund: 1045.24 Benchmark: 1198.62

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 88.15% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.2% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 56.84% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 25.55% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 69.87% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 69.87% of assets aligned with the EU Taxonomy or 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.

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

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 no 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. 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
SCHNEIDER ELECTRIC	Manufacturing	6.11	France
ASML HOLDING	Manufacturing	6.02	Netherlands
AIR LIQUIDE (PORT)	Manufacturing	5.13	France
SAP AG	Information and communication	5.08	Germany
BNP PARIBAS	Financial and insurance activities	4.45	France
L'OREAL SA	Manufacturing	3.51	France
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	3.38	Portugal
ADIDAS NOM	Manufacturing	3.20	Germany
BEIERSDORF	Manufacturing	3.12	Germany
LVMH	Manufacturing	3.10	France
PIRELLI & C S.P.A.	Manufacturing	3.05	Italy
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.92	Spain
STELLANTIS	Manufacturing	2.69	Italy
KBC GROEP	Financial and insurance activities	2.63	Belgium
AMADEUS IT GROUP SA	Information and communication	2.62	Spain



## 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 a minimum of 97.51% 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").

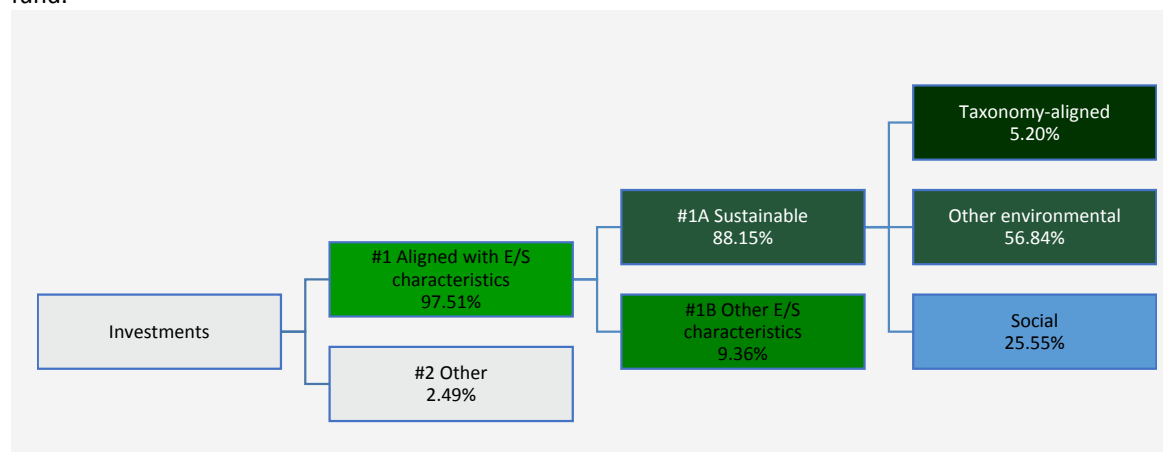
The Sub-fund invested at least 88.15% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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 chemicals and chemical products	11.76
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.74
Manufacturing	Manufacture of electrical equipment	7.42
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.30
Manufacturing	Manufacture of computer, electronic and optical products	6.02
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.16
Information and communication	Publishing activities	5.08
Manufacturing	Manufacture of wearing apparel	4.81
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.41

Sector	Sub-sector	% assets
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.32
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.76
Information and communication	Telecommunications	3.61
Manufacturing	Manufacture of leather and related products	3.20
Manufacturing	Manufacture of rubber and plastic products	3.05
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.92
Information and communication	Computer programming, consultancy and related activities	2.62
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.36
Manufacturing	Other manufacturing	2.35
Construction	Civil engineering	2.00
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.34
Professional, scientific and technical activities	Advertising and market research	1.20
Transportation and storage	Land transport and transport via pipelines	1.02
Accommodation and food service activities	Food and beverage service activities	0.95
Transportation and storage	Postal and courier activities	0.83
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.31
Liquid assets	Liquid assets	2.49



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

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

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 5.20% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

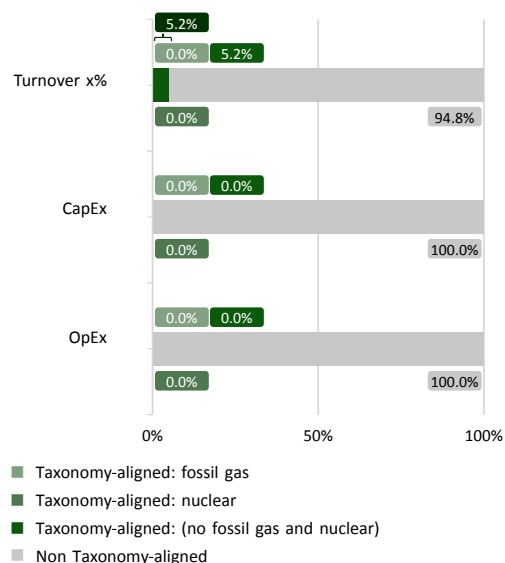
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

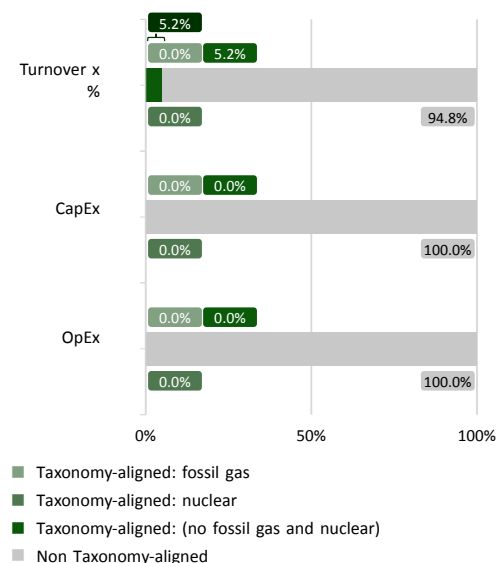
☒ No

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.

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.

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

Transitional activities: 0.038%

Enabling activities: 0.000%

<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 activities for which lowcarbon 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	4.16%
1 January 2023 - 31 December 2023	5.2%



**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 56.84% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 25.55% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 2.49% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

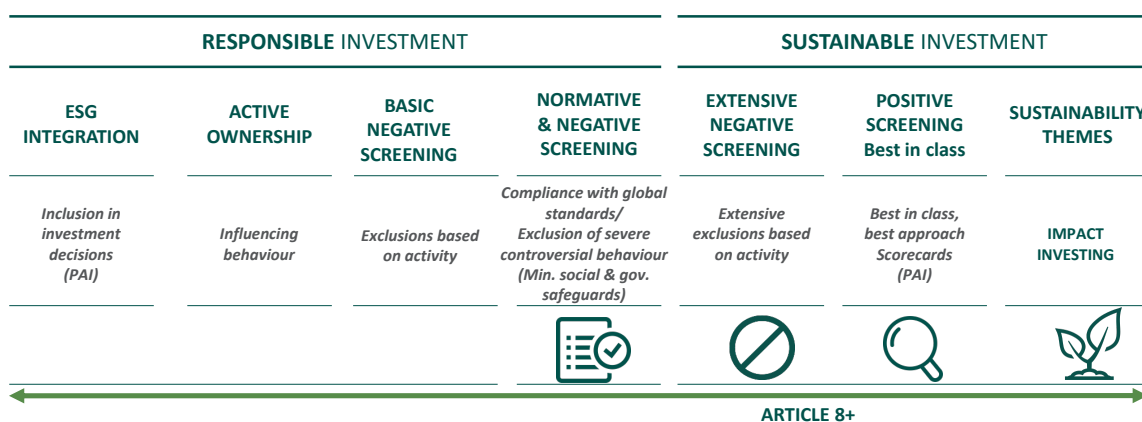
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

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

The stages of the investment process are outlined below:





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

**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

**16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR  
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**16.1. MANAGEMENT REPORT**

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**16.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: 16 August 2021.  
Initial subscription: EUR 100.

**16.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**16.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating 25 These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.  
The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

**Investment policy**

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock-picking selection is based on economic and financial analyses, as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

The sub-fund invests up to 10% of its assets in open-ended collective investment undertakings.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more



than 10% of the capital or voting rights. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets to the extent of such investments.

#### **16.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

#### **16.1.5. Policy followed during the year**

Fixed income markets have showcased an impressive rally across the year. Since the start of the year, the net asset value of the capitalization shares increased by 8.18% versus 8.19% for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues. We prefer the defensive stands, and opt for more A names.

#### **16.1.6. Future policy**

Current credit break-even spreads provide a high buffer against further weakness.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

#### **16.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 16.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>101,177,994.02</b>	<b>93,387,917.76</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>100,065,808.50</b>	<b>90,885,344.25</b>
<b>II.</b>			
A.	Bonds and other debt securities	100,065,808.50	90,885,344.25
a.	Bonds	100,065,808.50	90,885,344.25
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-242,864.45</b>	<b>-204,772.08</b>
A.	Receivables		
B.	Payables	-242,864.45	-204,772.08
e.	Others (-)	-242,864.45	-204,772.08
<b>V.</b>	<b>Deposits and liquidity</b>	<b>135,602.39</b>	<b>2,071,847.44</b>
A.	Demand bank deposits	135,602.39	2,071,847.44
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,219,447.58</b>	<b>635,498.15</b>
A.	Expenses carried forward		
B.	Accrued income	1,219,447.58	635,498.15
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>101,177,994.02</b>	<b>93,387,917.76</b>
A.	Capital	75,063,876.36	111,855,682.81
B.	Income equalisation	-3,723.65	-1,609,395.45
C.	Retained earnings	18,467,765.05	-1,158,340.63
D.	Result of the financial year	7,650,076.26	-15,700,028.97

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 16.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>6,310,147.05</b>	<b>-16,263,972.60</b>
A.	Bonds and other debt securities	6,310,147.05	-16,264,472.60
a.	Bonds	6,310,147.05	-16,264,472.60
	Realised gain	21,592.92	1,373.11
	Realised loss	-4,606,755.87	-2,158,368.31
	Unrealised gain and loss	10,895,310.00	-14,107,477.40
B.	Money market instruments		
C.	Shares and other securities similar to shares		500.00
a.	Shares		500.00
	Realised gain		500.00
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,981,321.92</b>	<b>1,176,024.20</b>
A.	Dividends		
B.	Interest (+/-)	1,999,208.37	1,184,972.92
a.	Transferable securities and money market instruments	1,966,100.48	1,176,919.51
b.	Deposits and liquidity	33,107.89	8,053.41
	Interest on loans (-)	-14,997.31	-8,919.96
	Swap contracts (+/-)		
	Withholding tax (-)	-2,889.14	-28.76
	Foreign	-2,889.14	-28.76
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-641,392.71</b>	<b>-612,080.57</b>
A.	Investment transaction and delivery costs (-)	-20,308.64	-14,156.17
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-48,124.56	-48,520.77
D.	Manager's fee (-)	-426,964.69	-440,537.49
a.	Financial Management of the Portfolio	-383,783.37	-395,988.84
	Class B (Cap)	-383,783.37	-395,988.84
b.	Administration and accounting	-43,181.32	-44,548.65
E.	Administrative expenses (-)	-4,519.45	-4,236.49
F.	Incorporation and organisation expenses (-)	-21.15	-61.36
G.	Salaries and wages, social security charges and pensions (-)	-91.07	-44.35
H.	Services and various goods (-)	-4,860.36	-7,142.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-134,179.56	-87,238.93
	Class B (Cap)	-134,179.56	-87,238.93
K.	Other expenses (-)	-2,323.23	-10,142.64
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,339,929.21</b>	<b>563,943.63</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>7,650,076.26</b>	<b>-15,700,028.97</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>7,650,076.26</b>	<b>-15,700,028.97</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-10,821,412.44</b>	<b>-18,467,765.05</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-18,467,765.05	-1,158,340.63
b.	Profit (loss) of the financial year	7,650,076.26	-15,700,028.97
c.	Income equalisation received (Income equalisation paid out)	-3,723.65	-1,609,395.45
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>10,821,412.44</b>	<b>18,467,765.05</b>
IV.	<b>Dividend distribution</b>		

## 16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<b>Public Sector Bond</b>							
<b>Denmark</b>							
VESTAS 4,125 23-26	800,000	EUR	101.76	814,064.00		0.81%	0.80%
				<b>814,064.00</b>		<b>0.81%</b>	<b>0.80%</b>
<b>Spain</b>							
ACCIONA 5,125 23-31	500,000	EUR	105.70	528,522.50		0.53%	0.52%
				<b>528,522.50</b>		<b>0.53%</b>	<b>0.52%</b>
<b>Finland</b>							
TEOLLIS 4,75 23-30	500,000	EUR	104.83	524,160.00		0.52%	0.52%
				<b>524,160.00</b>		<b>0.52%</b>	<b>0.52%</b>
<b>France</b>							
AUTOROUT 1,125 16-26	500,000	EUR	96.59	482,975.00		0.48%	0.48%
EDF 4,625 23-43	500,000	EUR	105.46	527,277.50		0.53%	0.52%
ENGIE 3,875 23-33	500,000	EUR	103.49	517,465.00		0.52%	0.51%
ENGIE SA 4,50 23-42	700,000	EUR	107.96	755,699.00		0.76%	0.75%
SUEZ 1,00 17-25	500,000	EUR	97.16	485,787.50		0.49%	0.48%
				<b>2,769,204.00</b>		<b>2.77%</b>	<b>2.74%</b>
<b>Italy</b>							
A2A SPA 4,50 22-30	1,000,000	EUR	105.32	1,053,155.00		1.05%	1.04%
ACEA 3,875 23-31	900,000	EUR	102.72	924,498.00		0.92%	0.91%
FERROV 4,125 23-29	600,000	EUR	102.95	617,730.00		0.62%	0.61%
SNAM SPA 4,00 23-29	500,000	EUR	103.04	515,220.00		0.51%	0.51%
				<b>3,110,603.00</b>		<b>3.11%</b>	<b>3.07%</b>
<b>Norway</b>							
STATKRAFT 3,50 23-33	500,000	EUR	103.50	517,495.00		0.52%	0.51%
				<b>517,495.00</b>		<b>0.52%</b>	<b>0.51%</b>
<b>Total - Public Sector Bond</b>				<b>8,264,048.50</b>		<b>8.26%</b>	<b>8.17%</b>
<b>Private corporation</b>							
<b>Austria</b>							
A1 TOWERS 5,25 23-28	800,000	EUR	105.97	847,720.00		0.85%	0.84%
				<b>847,720.00</b>		<b>0.85%</b>	<b>0.84%</b>
<b>Australia</b>							
TELSTRA 1,00 20-30	1,200,000	EUR	89.55	1,074,630.00		1.07%	1.06%
				<b>1,074,630.00</b>		<b>1.07%</b>	<b>1.06%</b>
<b>Belgium</b>							
ARGENTA FRN 22-27	500,000	EUR	103.54	517,697.50		0.52%	0.51%
GBL 4,00 23-33	500,000	EUR	105.26	526,280.00		0.53%	0.52%
INBEV 0,8 15-30	500,000	EUR	92.08	460,390.00		0.46%	0.46%
KBC 0,125 20-26	800,000	EUR	94.35	754,808.00		0.75%	0.75%
KBC GROUP FRN 21-27	500,000	EUR	93.57	467,847.50		0.47%	0.46%
KBC GROUP FRN 23-29	500,000	EUR	102.81	514,042.50		0.51%	0.51%
PROXIMUS 4,125 23-33	500,000	EUR	106.81	534,030.00		0.53%	0.53%
VGP NV 1,50 21-29	1,200,000	EUR	78.08	937,008.00		0.94%	0.93%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>4,712,103.50</b>		<b>4.71%</b>	<b>4.66%</b>
<b>Canada</b>							
TORONTO 0,50 22-27	1,000,000	EUR	92.69	926,895.00		0.93%	0.92%
				<b>926,895.00</b>		<b>0.93%</b>	<b>0.92%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ 3,099 17-47	1,000,000	EUR	98.10	980,995.00		0.98%	0.97%
AMPRION 4,125 23-34	1,000,000	EUR	105.34	1,053,365.00		1.05%	1.04%
CMBK FRN 23-29	400,000	EUR	105.18	420,726.00		0.42%	0.42%
DAIMLER 2,625 20-25	800,000	EUR	99.11	792,876.00		0.79%	0.78%
DEUT TEL 1,375 19-34	500,000	EUR	86.78	433,877.50		0.43%	0.43%
E. ON 0,35 19-30	800,000	EUR	85.05	680,432.00		0.68%	0.67%
MERCEDES 0,75 20-30	500,000	EUR	86.90	434,482.50		0.43%	0.43%
MERCK 0,125 20-25	800,000	EUR	95.22	761,744.00		0.76%	0.75%
MERCK 0,875 19-31	800,000	EUR	86.35	690,800.00		0.69%	0.68%
				<b>6,249,298.00</b>		<b>6.25%</b>	<b>6.18%</b>
<b>Denmark</b>							
ORSTED 3,625 23-26	800,000	EUR	100.52	804,192.00		0.80%	0.79%
				<b>804,192.00</b>		<b>0.80%</b>	<b>0.79%</b>
<b>Spain</b>							
BANCO BILB FRN 23-31	500,000	EUR	105.14	525,702.50		0.53%	0.52%
BANCO BL 3,375 22-27	1,000,000	EUR	101.01	1,010,065.00		1.01%	1.00%
BBVASM FRN 23-26	500,000	EUR	100.64	503,222.50		0.50%	0.50%
CAIXABANK FRN 22-30	1,000,000	EUR	108.09	1,080,925.00		1.08%	1.07%
CAIXABANK FRN 23-29	500,000	EUR	104.70	523,485.00		0.52%	0.52%
CAIXABK 4,375 23-33	200,000	EUR	105.27	210,537.00		0.21%	0.21%
IBERDROLA FRN 21-PER	1,000,000	EUR	89.27	892,650.00		0.89%	0.88%
SERVICIOS 5,25 23-29	500,000	EUR	107.48	537,422.50		0.54%	0.53%
TELEFON 4,183 23-33	500,000	EUR	105.14	525,717.50		0.53%	0.52%
				<b>5,809,727.00</b>		<b>5.81%</b>	<b>5.74%</b>
<b>Finland</b>							
NORDEA 0,50 21-31	700,000	EUR	83.67	585,669.00		0.59%	0.58%
				<b>585,669.00</b>		<b>0.59%</b>	<b>0.58%</b>
<b>France</b>							
ALSTOM 0,00 21-29	1,100,000	EUR	82.59	908,523.00		0.91%	0.90%
APRR SA 3,125 23-30	500,000	EUR	100.86	504,292.50		0.50%	0.50%
ARKEMA 1,50 17-27	800,000	EUR	95.37	762,996.00		0.76%	0.75%
ARKEMA 4,25 23-30	500,000	EUR	104.49	522,437.50		0.52%	0.52%
AUTOROUT 1,125 17-26	600,000	EUR	96.07	576,435.00		0.58%	0.57%
AXA FRN 21-41	500,000	EUR	82.81	414,040.00		0.41%	0.41%
BFCM 3,125 22-27	500,000	EUR	99.75	498,742.50		0.50%	0.49%
BFCM FRN 22-32	1,000,000	EUR	98.95	989,485.00		0.99%	0.98%
BNP FRN 19-26	800,000	EUR	95.66	765,284.00		0.76%	0.76%
BNPP 2,10 22-32	500,000	EUR	89.49	447,465.00		0.45%	0.44%
BNPP 2,75 22-28	1,000,000	EUR	97.46	974,555.00		0.97%	0.96%
BPCE SA FRN 22-32	500,000	EUR	93.78	468,910.00		0.47%	0.46%
CA 0,875 20-32	700,000	EUR	82.35	576,478.00		0.58%	0.57%
CARMILA 5,50 23-28	1,000,000	EUR	103.80	1,037,955.00		1.04%	1.03%
COVIVO 4,625 23-32	1,000,000	EUR	103.90	1,039,025.00		1.04%	1.03%
EDF 3,75 23-27	1,000,000	EUR	102.01	1,020,070.00		1.02%	1.01%
KERING 0,75 20-28	400,000	EUR	91.83	367,304.00		0.37%	0.36%
KERING 1,25 16-26	800,000	EUR	96.22	769,768.00		0.77%	0.76%
MERCIALYS 2,50 22-29	1,000,000	EUR	91.67	916,665.00		0.92%	0.91%
MICHELIN 0,625 20-40	500,000	EUR	68.07	340,330.00		0.34%	0.34%
ORANGE 1,375 18-28	1,000,000	EUR	94.43	944,295.00		0.94%	0.93%
ORANGE 3,875 23-35	500,000	EUR	106.63	533,132.50		0.53%	0.53%
PRAEMIA 5,50 23-28	500,000	EUR	104.82	524,102.50		0.52%	0.52%
SAINT-GO 3,875 23-30	500,000	EUR	103.43	517,150.00		0.52%	0.51%
SCHNEID 1,375 18-27	1,100,000	EUR	95.47	1,050,120.50		1.05%	1.04%
SCHNEID 3,375 23-25	100,000	EUR	100.09	100,088.00		0.10%	0.10%

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SOCGEN FRN 22-30	500,000	EUR	101.72	508,605.00		0.51%	0.50%
SOCGEN FRN 23-31	500,000	EUR	104.74	523,685.00		0.52%	0.52%
STELLANTIS 4,0 23-27	500,000	EUR	101.74	508,695.00		0.51%	0.50%
ST GOB 1,375 17-27	600,000	EUR	94.98	569,886.00		0.57%	0.56%
TELEPERF 5,25 23-28	500,000	EUR	104.70	523,525.00		0.52%	0.52%
UNIBAIL 4,125 23-30	500,000	EUR	102.94	514,715.00		0.51%	0.51%
				<b>20,718,760.00</b>		<b>20.71%</b>	<b>20.48%</b>
<b>United Kingdom</b>							
BRAMBLES 4,25 23-31	500,000	EUR	105.60	527,987.50		0.53%	0.52%
BRITISH 2,50 14-26	500,000	EUR	98.73	493,660.00		0.49%	0.49%
LLOYDS BK FRN 23-31	800,000	EUR	105.75	845,984.00		0.85%	0.84%
NATWEST FRN 23-34	1,000,000	EUR	105.45	1,054,475.00		1.05%	1.04%
				<b>2,922,106.50</b>		<b>2.92%</b>	<b>2.89%</b>
<b>Ireland</b>							
AIB GROUP FRN 23-29	500,000	EUR	103.32	516,607.50		0.52%	0.51%
BK OF IREL FRN 23-29	1,000,000	EUR	104.04	1,040,355.00		1.04%	1.03%
IRELAND FRN 23-31	1,000,000	EUR	106.85	1,068,515.00		1.07%	1.06%
KERRY 0,875 21-31	1,000,000	EUR	85.02	850,195.00		0.85%	0.84%
				<b>3,475,672.50</b>		<b>3.47%</b>	<b>3.44%</b>
<b>Italy</b>							
ERG SPA 0,875 21-31	800,000	EUR	80.60	644,816.00		0.64%	0.64%
INTESA 5,125 23-31	500,000	EUR	106.81	534,037.50		0.53%	0.53%
INTESA SAN FRN 23-28	800,000	EUR	103.57	828,552.00		0.83%	0.82%
LEASYS 4,50 23-26	500,000	EUR	101.83	509,165.00		0.51%	0.50%
UNICREDIT 4,60 23-30	500,000	EUR	104.45	522,247.50		0.52%	0.52%
UNICREDIT FRN 22-28	1,000,000	EUR	92.96	929,575.00		0.93%	0.92%
				<b>3,968,393.00</b>		<b>3.97%</b>	<b>3.92%</b>
<b>Cayman</b>							
CK HUTCH 1,00 21-33	1,000,000	EUR	76.92	769,170.00		0.77%	0.76%
				<b>769,170.00</b>		<b>0.77%</b>	<b>0.76%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 3,553 23-29	1,000,000	EUR	102.20	1,022,045.00		1.02%	1.01%
NESTLE 0,375 20-32	500,000	EUR	82.74	413,695.00		0.41%	0.41%
P3 GROUP 0,875 22-26	1,000,000	EUR	93.49	934,880.00		0.93%	0.92%
PROLOGIS 3,625 22-30	500,000	EUR	99.27	496,342.50		0.50%	0.49%
SEGRO 1,25 22-26	500,000	EUR	95.67	478,365.00		0.48%	0.47%
TRATON 4,50 23-26	1,000,000	EUR	102.21	1,022,085.00		1.02%	1.01%
				<b>4,367,412.50</b>		<b>4.36%</b>	<b>4.32%</b>
<b>Netherlands</b>							
ABN AMRO 3,625 23-26	500,000	EUR	100.80	503,992.50		0.50%	0.50%
AKZO 1,50 22-28	500,000	EUR	94.10	470,502.50		0.47%	0.47%
AMERICAN 0,75 22-25	500,000	EUR	96.69	483,457.50		0.48%	0.48%
ASML 0,625 20-29	800,000	EUR	89.59	716,728.00		0.72%	0.71%
ASML 2,25 22-32	500,000	EUR	96.93	484,667.50		0.48%	0.48%
BMW 0,875 20-32	500,000	EUR	87.35	436,747.50		0.44%	0.43%
BMW 1,50 19-29	500,000	EUR	93.69	468,460.00		0.47%	0.46%
COOP RABO 1,25 16-26	600,000	EUR	96.48	578,889.00		0.58%	0.57%
DELHAIZE 0,375 21-30	1,000,000	EUR	84.79	847,945.00		0.85%	0.84%
DEUT TEL 1,50 16-28	1,000,000	EUR	95.07	950,675.00		0.95%	0.94%
ENBW INT 3,85 23-30	1,000,000	EUR	103.24	1,032,360.00		1.03%	1.02%
ENEL FIN 0,875 21-34	800,000	EUR	75.52	604,152.00		0.60%	0.60%
ENEL FIN 4,00 23-31	500,000	EUR	103.59	517,950.00		0.52%	0.51%
ENEXIS 0,875 16-26	300,000	EUR	95.54	286,630.50		0.29%	0.28%
IBERDROL 0,375 16-25	1,000,000	EUR	95.69	956,920.00		0.96%	0.95%
IBERDROLA FRN 21-PE	1,000,000	EUR	91.20	911,965.00		0.91%	0.90%
ING FRN 19-30	500,000	EUR	93.81	469,050.00		0.47%	0.46%
ING FRN 22-26	400,000	EUR	97.86	391,430.00		0.39%	0.39%
KPN 3,875 23-31	600,000	EUR	103.87	623,196.00		0.62%	0.62%
NE PROP 1,875 19-26	800,000	EUR	91.44	731,500.00		0.73%	0.72%



**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NN BANK N 0,50 21-28	1,000,000	EUR	88.36	883,585.00		0.88%	0.87%
SIEMENS 0,625 22-27	1,000,000	EUR	93.66	936,605.00		0.94%	0.93%
SIEMENS 3,375 23-31	500,000	EUR	103.27	516,350.00		0.52%	0.51%
STEDIN 0,50 19-29	800,000	EUR	86.29	690,312.00		0.69%	0.68%
STEDIN 2,375 22-30	500,000	EUR	95.46	477,277.50		0.48%	0.47%
STEDIN FRN 21-PERP	700,000	EUR	90.07	630,518.00		0.63%	0.62%
STELLANT 4,25 23-31	400,000	EUR	103.93	415,702.00		0.42%	0.41%
STELLANT 4,375 23-30	500,000	EUR	105.78	528,915.00		0.53%	0.52%
TENNET HD 2,00 18-34	750,000	EUR	91.79	688,417.50		0.69%	0.68%
THERMO 1,125 21-33	1,300,000	EUR	83.29	1,082,809.00		1.08%	1.07%
VESTEDA F 0,75 21-31	1,000,000	EUR	80.48	804,830.00		0.80%	0.80%
VONOVIA 1,125 17-25	1,000,000	EUR	95.77	957,670.00		0.96%	0.95%
				<b>21,080,209.00</b>		<b>21.07%</b>	<b>20.83%</b>
<b>Norway</b>							
DNB BANK FRN 23-28	500,000	EUR	103.45	517,265.00		0.52%	0.51%
STATNETT 3,50 23-33	500,000	EUR	104.28	521,407.50		0.52%	0.52%
STRATKRFT 2,87 22-29	500,000	EUR	100.34	501,715.00		0.50%	0.50%
				<b>1,540,387.50</b>		<b>1.54%</b>	<b>1.52%</b>
<b>Sweden</b>							
EQT AB 2,875 22-32	1,500,000	EUR	89.41	1,341,105.00		1.34%	1.33%
NORDEA 0,625 21-31	600,000	EUR	92.03	552,159.00		0.55%	0.55%
TELIA 3,625 23-32	500,000	EUR	103.69	518,452.50		0.52%	0.51%
VOLVO 2,625 22-26	1,000,000	EUR	98.86	988,610.00		0.99%	0.98%
				<b>3,400,326.50</b>		<b>3.40%</b>	<b>3.36%</b>
<b>United States of America</b>							
ATT INC 3,55 12-32	500,000	EUR	100.58	502,905.00		0.50%	0.50%
ATT INC 4,30 23-34	1,200,000	EUR	105.88	1,270,590.00		1.27%	1.26%
BAC FRN 18-28	1,100,000	EUR	94.60	1,040,561.50		1.04%	1.03%
CHUBB 0,875 19-29	500,000	EUR	88.71	443,530.00		0.44%	0.44%
ILLINOIS 2,125 15-30	1,000,000	EUR	95.99	959,910.00		0.96%	0.95%
JPMORGAN FRN 18-29	1,000,000	EUR	93.65	936,475.00		0.94%	0.93%
MOODY S 0,95 19-30	1,000,000	EUR	88.88	888,805.00		0.89%	0.88%
MORGAN S FRN 17-26	700,000	EUR	96.03	672,199.50		0.67%	0.66%
NETFLIX 3,625 19-30	800,000	EUR	101.86	814,912.00		0.81%	0.81%
PROLOGIS 3,875 23-30	1,000,000	EUR	101.92	1,019,200.00		1.02%	1.01%
				<b>8,549,088.00</b>		<b>8.54%</b>	<b>8.45%</b>
<b>Total - Private corporation</b>				<b>91,801,760.00</b>		<b>91.74%</b>	<b>90.73%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>100,065,808.50</u></b>		<b><u>100.00%</u></b>	<b><u>98.90%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>100,065,808.50</b>		<b>100.00%</b>	<b>98.90%</b>
<b>Total - portfolio</b>				<b>100,065,808.50</b>		<b>100.00%</b>	<b>98.90%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		972.74			0.00%
Banque Degroof Petercam		EUR		134,629.65			0.13%
<b>Total - deposit and liquid assets</b>				<b>135,602.39</b>			<b>0.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>135,602.39</b>			<b>0.13%</b>
<b>Other receivables and other payables</b>				<b>-242,864.45</b>			<b>-0.24%</b>
<b>Others</b>				<b>1,219,447.58</b>			<b>1.21%</b>
<b>Total net assets</b>				<b>101,177,994.02</b>			<b>100,00%</b>

## 16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.47%
NETHERLANDS	21.07%
UNITED STATES OF AMERICA	8.54%
ITALY	7.07%
SPAIN	6.33%
GERMANY (FEDERAL REPUBLIC)	6.25%
BELGIUM	4.71%
LUXEMBOURG (GRAND DUCHY)	4.36%
IRELAND	3.47%
SWEDEN	3.40%
UNITED KINGDOM	2.92%
NORWAY	2.06%
DENMARK	1.62%
FINLAND	1.11%
AUSTRALIA	1.07%
CANADA	0.93%
AUSTRIA	0.85%
CAYMAN	0.77%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.01%
FINANCIAL SERVICES - HOLDINGS	25.66%
ENERGY SOURCES	10.45%
TELECOMMUNICATIONS	8.48%
REAL ESTATE	5.90%
ELECTRIC & ELECTRONIC MATERIALS	5.50%
ROAD VEHICLES	5.36%
RETAIL TRADING, DEPARTMENT STORES	1.98%
CHEMICAL PRODUCTS	1.75%
INSURANCE COMPANIES	1.39%
ELECTRIC & ELECTRONIC COMPONENTS	1.20%
BUILDING MATERIALS	1.09%
MECHANICAL CONSTRUCTION	0.96%
IT & INTERNET	0.81%
OIL & DERIVED	0.64%
UTILITIES	0.54%
AIRLIFT	0.48%
TOBACCO & SPIRITS	0.46%
TYRES & RUBBER	0.34%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	15,935,218.00	25,621,222.50	41,556,440.50
Sales	13,042,951.40	23,643,571.90	36,686,523.30
<b>Total 1</b>	<b>28,978,169.40</b>	<b>49,264,794.40</b>	<b>78,242,963.80</b>
Subscriptions	0.00	140,000.00	140,000.00
Redemptions	0.00	0.00	0.00
<b>Total 2</b>	<b>0.00</b>	<b>140,000.00</b>	<b>140,000.00</b>
Reference average of the total net asset	95,200,228.89	96,677,173.48	95,944,770.82
<b>Rotation Percentage</b>	<b>30.44%</b>	<b>50.81%</b>	<b>81.40%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	1,104,211.79	1,769.46	1,102,442.33	0.00	0.00	1,102,442.33	1,623.94	0.00	1,104,066.27
<b>TOTAL</b>			<b>1,102,442.33</b>			<b>1,102,442.33</b>			<b>1,104,066.27</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	110,420,000.00	174,999.99	0.00	0.00	140,000.00	0.00
<b>TOTAL</b>	<b>110,420,000.00</b>	<b>174,999.99</b>	<b>0.00</b>	<b>0.00</b>	<b>140,000.00</b>	<b>0.00</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B	109,087,946.73	98.95	93,387,917.76	84.71	101,177,994.02	91.64
<b>TOTAL</b>	<b>109,087,946.73</b>		<b>93,387,917.76</b>		<b>101,177,994.02</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 16.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

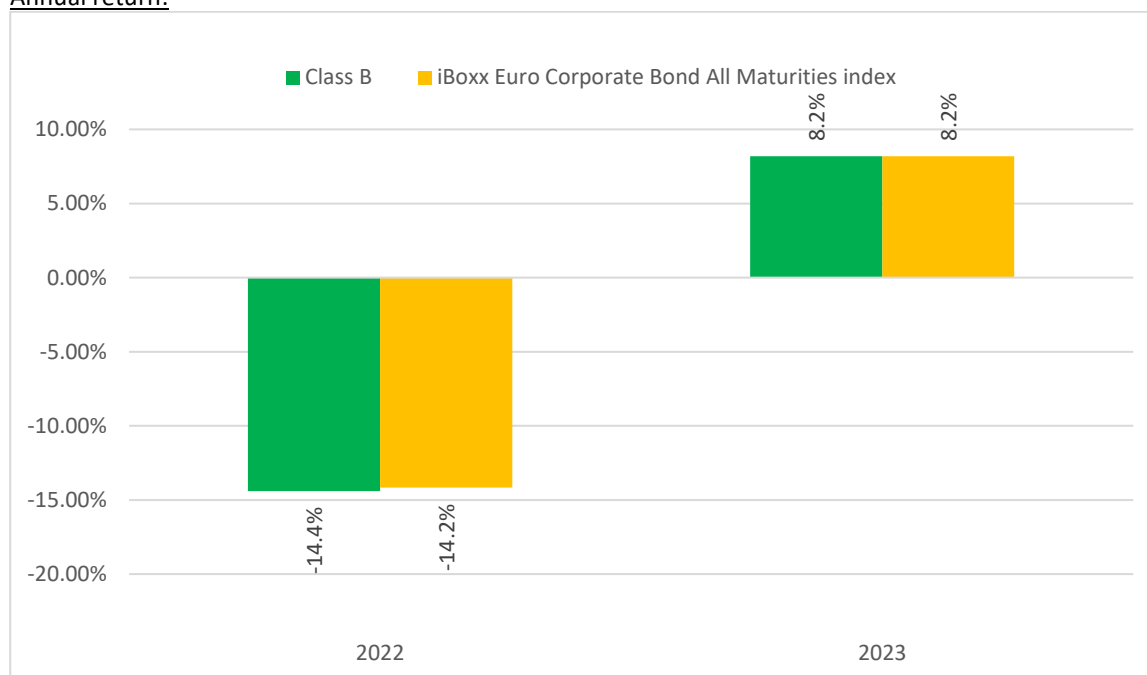
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
iBoxx Euro Corporate Bond All Maturities index	8.19 % (in EUR)				16/08/2021	-3.57 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	8.18 % (in EUR)				23/09/2021	-3.70 % (in EUR)

## 16.10. CHARGES

### Recurring costs

#### - Class A - BE6328642713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class B - BE6328643729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class E - BE6328644735 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Class F - BE6328645740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

### Fee sharing

As at 31 December 2023, 39.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## **16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **16.11.1. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **16.11.2. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 14/02/2023 and 24/02/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 14/02/2023, the fund was at 14.97%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 25/07/2023 and 22/09/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 25/07/2023, the fund was at 14.88%. The breach was closed after adapting the positions.

Following this change of methodology, between NAV dates 27/11/2023 and 28/11/2023, a breach was noticed in the DPAM B Bonds EUR Corporate Sustainable fund. Indeed, the fund takes the commitment to be invested at least 15% in assets with a social objective. As of 27/11/2023, the fund was at 14.61%. The breach was closed after adapting the positions.

### **16.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **16.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B BONDS EUR CORPORATE SUSTAINABLE

**Legal entity identifier:**  
549300LC2YTG9CBTQK47

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>89.57%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. For the period from 01/01/2023 to 14/05/2023, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 83.73% (by weight of portfolio assets). The target was to reach at least 40% by 2026.

Due to a material error in the prospectus, this sustainability indicator has been replaced in the prospectus of 15/05/2023 by the following sustainability indicator: "For the (corporate) credit segment, greater alignment of the portfolio with the Science Based Targets initiative (SBTi) than the benchmark."

During the Reference Period, the proportion of issuers adopting Science Based Targets initiative (SBTi) objectives in the Sub-fund's (corporate) credit portfolio was higher than the benchmark, at 85.82% compared with 63.79%;

e. For the period from 01/01/2023 to 14/05/2023, the greenhouse gas (GHG) emissions intensity of the Sub-fund below the average GHG emissions intensity of the benchmark prior to the application of the ESG and sustainable investment selection methodology. It should be noted that this benchmark is calculated over a rolling three-year period and that, on this basis, there has been no breach.

This sustainability indicator has been deleted and replaced in the prospectus of 15/05/2023 by the following sustainability indicator: "A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period."

During the Reference Period, the Sub-fund had a better weighted average ESG profile than its benchmark: 61.55 compared to 59.91 (as at 31/12/2023). It should be noted that this benchmark is calculated over a rolling three-year period and that, on this basis, there has been no breach.

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	98.98%	100.11%
<b>Sustainable Investment</b>	83.43%	89.57%
<b>Other Environmental Investments</b>	51.53%	66.29%
<b>Social</b>	74.09%	10.54%

Reference period	2022	2023
<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: 34.4 Benchmark: 26.79	Sub-fund: 85.82 Benchmark: 63.79
<b>Sustainability indicator e.</b>	Sub-fund: 59.48 Benchmark: 58.53	Sub-fund: 61.55 Benchmark: 59.91

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 89.57% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.11% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 66.29% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 10.54% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 85.93% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 85.93% of assets aligned with the EU Taxonomy or 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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

(<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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at

<https://www.funds.dpaminvestments.com/funds.html>.

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-enBEet> <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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

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 no 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.

*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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
EQT AB 2.875 22-060432	Financial and insurance activities	1.36	Sweden
AT&T INC 4.30 23-181134	Information and communication	1.26	United States of America
5.763% NATWEST FLR FEB34 28.02.2034	Financial and insurance activities	1.09	United Kingdom
5%BK IRELAND FLR JUL31 04.07.2031	Financial and insurance activities	1.08	Ireland
5 3/8CAIXABANK NOV30 REGS 14.11.2030	Financial and insurance activities	1.08	Spain
THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-OCT-2033	Financial and insurance activities	1.07	United States of America
1% TELSTRA APR30 REGS 23.04.2030	Information and communication	1.07	Australia
AMPRION GMGH 4.125 23-070934	Electricity, gas, steam and air conditioning supply	1.05	Germany
A2A SPA 4.50 22-190930	Electricity, gas, steam and air conditioning supply	1.05	Italy
1 3/8 SCHNEIDER EL JUN27 21.06.2027	Manufacturing	1.05	United States of America
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	1.04	United States of America
BECTON DICKINSON 3.553 23-130929	Financial and insurance activities	1.04	United States of America
BANK OF AMERICA FRN 18-250428	Financial and insurance activities	1.04	United States of America
5.5% CARMILA OCT28 09.10.2028	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	France
4.625% BK IRELAND NOV29 13.11.2029	Financial and insurance activities	1.03	Ireland



## 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 a minimum of 100.11% 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").

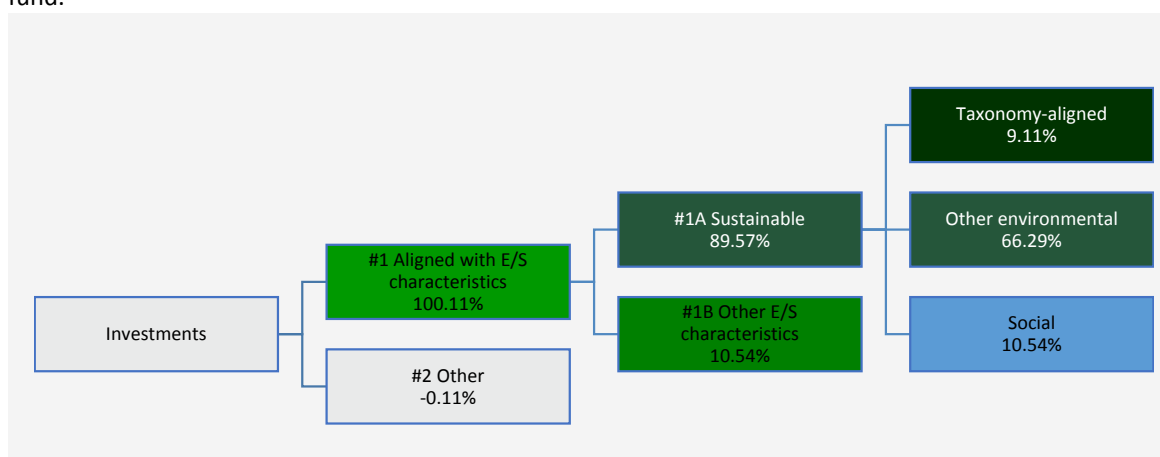
The Sub-fund invested at least 89.57% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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	47.13
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	15.23
Information and communication	Telecommunications	6.95
Real estate activities	Real estate activities	5.59
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.02
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.88
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.83
Manufacturing	Manufacture of chemicals and chemical products	1.75
Administrative and support service activities	Office administrative, office support and other business support activities	1.41
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.39
Transportation and storage	Land transport and transport via pipelines	1.20
Manufacturing	Manufacture of computer, electronic and optical products	1.20
Manufacturing	Manufacture of electrical equipment	1.15
Manufacturing	Manufacture of leather and related products	1.13
Transportation and storage	Warehousing and support activities for transportation	0.99
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.96
Manufacturing	Manufacture of other transport equipment	0.90
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.86
Information and communication	Information service activities	0.81
Other service activities	Other personal service activities	0.54
Professional, scientific and technical activities	Legal and accounting activities	0.53
Administrative and support service activities	Rental and leasing activities	0.51

Sector	Sub-sector	% assets
Information and communication	Motion picture, video and sound production and distribution	0.49
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.48
Manufacturing	Other manufacturing	0.48
Manufacturing	Manufacture of beverages	0.46
Manufacturing	Manufacture of rubber and plastic products	0.34
Liquid assets	Liquid assets	-0.11



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

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

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 9.11% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

### ● 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

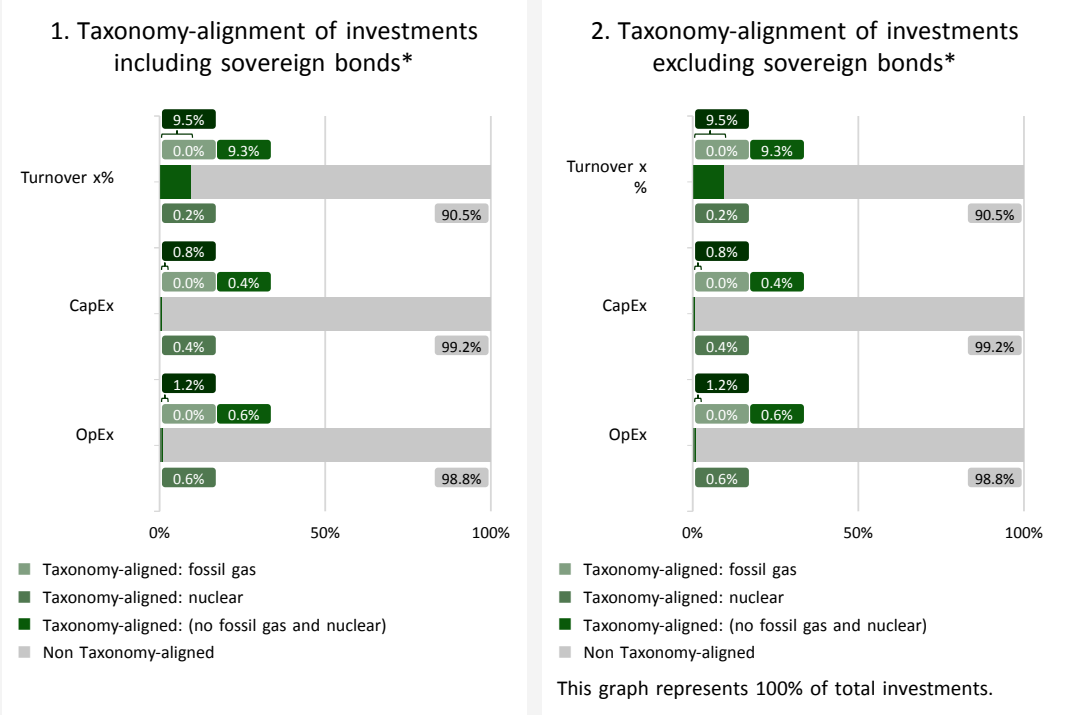
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria

<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.

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 the green operational activities of investee companies.

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



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

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

**Transitional activities** are activities for which lowcarbon 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: 0.047%  
Enabling activities: 0.001%

● **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	6.63%
1 January 2023 - 31 December 2023	9.11%



### **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 66.29% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



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

Based on the approach described below, the Sub-fund invested 10.54% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

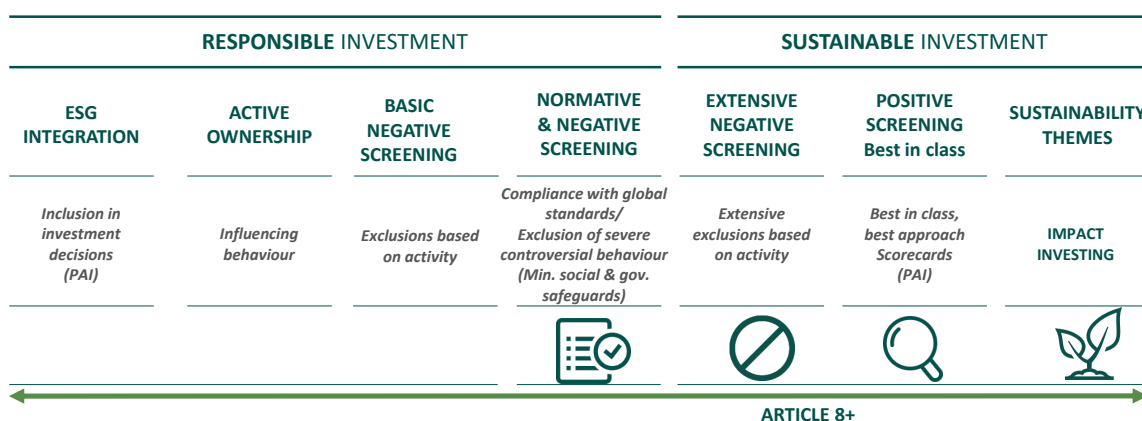
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

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

The stages of the investment process are outlined below:



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

**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

<b>17. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE INDEX</b>
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**17.1. MANAGEMENT REPORT**

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**17.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

**17.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

**17.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

**Investment policy**

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

**17.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The tracking error is of the order of 1.3%.

**17.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 425 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

#### **17.1.6. Future policy**

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

#### **17.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.



## 17.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>635,554,174.23</b>	<b>206,261,241.68</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>632,804,158.25</b>	<b>202,914,187.42</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	632,804,158.25	202,914,187.42
a.	Shares	632,804,158.25	202,914,187.42
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,318,331.18</b>	<b>20,291.55</b>
A.	Receivables	1,014,810.17	334,205.70
a.	Receivables	521,126.52	4,484.20
d.	Others	493,683.65	329,721.50
B.	Payables	-2,333,141.35	-313,914.15
a.	Payable amounts (-)	-1,847,665.33	-27,214.15
c.	Borrowing (-)	-330.82	
e.	Others (-)	-485,145.20	-286,700.00
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,068,347.16</b>	<b>3,326,762.71</b>
A.	Demand bank deposits	4,068,347.16	3,326,762.71
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>635,554,174.23</b>	<b>206,261,241.68</b>
A.	Capital	613,821,288.31	236,976,408.59
B.	Income equalisation	297,547.02	-1,577,889.69
C.	Retained earnings	-31,050,380.07	
D.	Result of the financial year	52,485,718.97	-29,137,277.22

# DPAM B

## Equities Europe Index

		31 December 2023 EUR	31 December 2022 EUR
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	2,456,022.00	3,213,610.40
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	2,456,022.00	3,213,610.40
A.	Futures contracts bought and Forward contracts	2,456,022.00	3,213,610.40
B.	Futures contracts sold and Forward Contracts		
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 17.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>45,049,140.77</b>	<b>-35,478,657.24</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	45,005,706.41	-35,195,693.71
a.	Shares	45,005,706.41	-35,195,693.71
	Realised gain	2,387,741.60	12,993,450.11
	Realised loss	-3,359,091.53	-7,932,528.26
	Unrealised gain and loss	45,977,056.34	-40,256,615.56
D.	Other Transferable Securities		3,384.97
	Realised gain		3,384.97
E.	UCI with variable number of shares		
F.	financial derivatives	429,000.00	-257,800.00
I.	On financial indexes	429,000.00	-257,800.00
ii.	Futures	429,000.00	-257,800.00
	Realised gain and loss	424,300.00	-141,260.00
	Unrealised gain and loss	4,700.00	-116,540.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-385,565.64	-28,548.50
a.	financial derivatives	3,922.22	-440.11
ii.	Futures and forward contracts	3,922.22	-440.11
	Realised gain and loss	3,922.22	-440.11
b.	Other exchange positions and operations	-389,487.86	-28,108.39
iv.	Other	-389,487.86	-28,108.39
	Realised gain and loss	-389,487.86	-28,108.39
<b>II.</b>	<b>Investment income and expenses</b>	<b>8,614,787.67</b>	<b>7,208,726.00</b>
A.	Dividends	9,319,871.79	7,957,900.33
B.	Interest (+/-)	108,749.89	8,230.53
b.	Deposits and liquidity	108,749.89	8,230.53
	Interest on loans (-)		-6,200.51
	Swap contracts (+/-)		
	Withholding tax (-)	-813,834.01	-762,972.06
	Belgian	-30,757.28	-35,007.78
	Foreign	-783,076.73	-727,964.28
F.	Other investment income		11,767.71
<b>III.</b>	<b>Other income</b>	<b>1,127,345.29</b>	<b>221,935.23</b>
A.	Anti-dilution fee	1,127,345.29	221,935.23
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,305,554.76</b>	<b>-1,089,281.21</b>
A.	Investment transaction and delivery costs (-)	-1,045,794.99	-158,722.25
B.	Financial expenses (-)	-3,956.00	-2,702.00
C.	Custodian's fee (-)	-170,432.16	-85,317.15
D.	Manager's fee (-)	-947,996.69	-747,041.34
a.	Financial Management of the Portfolio	-787,020.33	-643,329.61
	Class A (Dis)	-13,722.06	-11,895.85
	Class B (Cap)	-119,121.71	-122,713.06
	Class F (Cap)	-380,993.59	-396,375.20
	Class J (Cap)	-173,201.64	
	Class M (Dis)	-33,803.17	-16,065.23
	Class N (Cap)	-66,178.16	-96,280.27
b.	Administration and accounting	-160,976.36	-103,711.73
E.	Administrative expenses (-)	-29,931.17	-34,688.64
F.	Incorporation and organisation expenses (-)	-1,496.65	-153.81
G.	Salaries and wages, social security charges and pensions (-)	-249.47	-217.47
H.	Services and various goods (-)	-24,738.55	-13,010.03
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-71,423.64	-42,572.79
	Class A (Dis)	-2,258.59	-1,715.07
	Class B (Cap)	-15,943.60	-11,504.09
	Class F (Cap)	-14,753.74	-10,455.60
	Class J (Cap)	-4,945.14	
	Class M (Dis)	-16,947.05	-5,659.60
	Class N (Cap)	-16,575.52	-13,236.95
	Class P (Cap)		-1.48
K.	Other expenses (-)	-9,535.44	-4,855.73

**DPAM B**  
**Equities Europe Index**

		31 December 2023 EUR	31 December 2022 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	7,436,578.20	6,341,380.02
V.	Current profit (loss) before income tax	52,485,718.97	-29,137,277.22
VI.	Income tax		
VII.	Result of the financial year	52,485,718.97	-29,137,277.22

## DPAM B Equities Europe Index

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>21,732,885.92</b>	<b>-30,715,166.91</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-31,050,380.07	
b.	Profit (loss) of the financial year	52,485,718.97	-29,137,277.22
c.	Income equalisation received (Income equalisation paid out)	297,547.02	-1,577,889.69
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-21,214,719.23</b>	<b>31,050,380.07</b>
IV.	<b>Dividend distribution</b>	<b>-518,166.69</b>	<b>-335,213.16</b>

## 17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	19,850	EUR	36.73	729,090.50		0.12%	0.11%
OMV	10,417	EUR	39.77	414,284.09		0.07%	0.07%
VERBUND AG	4,550	EUR	84.05	382,427.50		0.06%	0.06%
VOESTALPINE	10,900	EUR	28.56	311,304.00		0.05%	0.05%
				<b>1,837,106.09</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Belgium</b>							
AGEAS S.A. N.V.	11,885	EUR	39.31	467,199.35		0.07%	0.07%
ANHEUSER-BUSCH INBEV	55,000	EUR	58.42	3,213,100.00		0.51%	0.51%
DIETEREN GROUP	1,850	EUR	176.90	327,265.00		0.05%	0.05%
ELIA GROUP	1,062	EUR	113.30	120,324.60		0.02%	0.02%
GBL	7,200	EUR	71.22	512,784.00		0.08%	0.08%
KBC	14,150	EUR	58.72	830,888.00		0.13%	0.13%
LOTUS BAKERIES	25	EUR	8,230.00	205,750.00		0.03%	0.03%
SOFINA	1,200	EUR	225.40	270,480.00		0.04%	0.04%
SYENSQO	4,500	EUR	94.26	424,170.00		0.07%	0.07%
UCB	7,800	EUR	78.90	615,420.00		0.10%	0.10%
UMICORE S.A.	18,686	EUR	24.90	465,281.40		0.07%	0.07%
WAREHOUSES DE PAUW	12,650	EUR	28.50	360,525.00		0.06%	0.06%
				<b>7,813,187.35</b>		<b>1.23%</b>	<b>1.23%</b>
<b>Bermuda</b>							
AEGON LTD	103,580	EUR	5.25	543,587.84		0.09%	0.09%
				<b>543,587.84</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	103,900	CHF	37.30	4,168,516.73		0.66%	0.66%
ADECCO -NOM-NEW-	10,258	CHF	41.27	455,359.43		0.07%	0.07%
ALCON S.A.	33,350	CHF	65.64	2,354,624.07		0.37%	0.37%
BACHEM HLDG N	2,950	CHF	65.00	206,249.33		0.03%	0.03%
BALOISE HOLDING	2,968	CHF	131.80	420,761.97		0.07%	0.07%
BARRY CALLEBAUT -NOM-	280	CHF	1,419.00	427,363.67		0.07%	0.07%
BKW AG	1,600	CHF	149.50	257,287.30		0.04%	0.04%
BQ CANTONALE VAUDOIS	2,700	CHF	108.50	315,101.65		0.05%	0.05%
CLARIANT-NOM-NEW	19,200	CHF	12.42	256,495.64		0.04%	0.04%
COCA-COLA HBC	75,400	GBP	23.05	2,005,619.99		0.32%	0.32%
DSM-FIRMENICH AG	12,156	EUR	92.00	1,118,352.00		0.18%	0.18%
DUFREY AG	6,900	CHF	33.08	245,511.46		0.04%	0.04%
EMS-CHEM HLDG N	520	CHF	681.00	380,897.06		0.06%	0.06%
FINANCIERE RICHEMONT	33,450	CHF	115.75	4,164,609.55		0.66%	0.66%
GEBERIT	2,310	CHF	539.00	1,339,238.46		0.21%	0.21%
GIVAUDAN	640	CHF	3,484.00	2,398,365.06		0.38%	0.38%
HELVETIA HLDG	1,650	CHF	115.90	205,695.39		0.03%	0.03%
HOLCIM LTD	33,501	CHF	66.02	2,378,978.19		0.38%	0.37%
JULIUS BAER GRP N	12,050	CHF	47.15	611,119.18		0.10%	0.10%
KUEHNE NAGEL	3,100	CHF	289.80	966,311.71		0.15%	0.15%
LINDT NOM	8	CHF	102,000.00	877,702.48		0.14%	0.14%
LINDT SPRUENGLI	58	CHF	10,090.00	629,471.87		0.10%	0.10%
LOGITECH N	12,000	CHF	79.76	1,029,493.38		0.16%	0.16%
LONZA -NOM- NEW	5,010	CHF	353.70	1,906,030.98		0.30%	0.30%
NESTLE -NOM-	173,300	CHF	97.51	18,176,275.14		2.87%	2.86%
NOVARTIS -NOM-	133,500	CHF	84.87	12,186,882.87		1.93%	1.92%
PARTNERS GRP HLDG	1,430	CHF	1,213.00	1,865,752.39		0.29%	0.29%
ROCHE HOLDING -GE-	46,400	CHF	244.50	12,202,646.01		1.93%	1.92%
ROCHE-PTR-	2,390	CHF	261.40	671,986.66		0.11%	0.11%
SANDOZ GROUP AG	30,000	CHF	27.06	873,184.90		0.14%	0.14%
SCHINDLER HDG AG-REG	2,100	CHF	199.50	450,629.24		0.07%	0.07%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SCHINDLER HD-PART CT	2,750	CHF	210.30	622,055.50		0.10%	0.10%
SGS S.A.	8,700	CHF	72.54	678,818.97		0.11%	0.11%
SIG GROUP AG	20,850	CHF	19.35	433,954.50		0.07%	0.07%
SIKA AG	9,650	CHF	273.70	2,840,921.80		0.45%	0.45%
SONOVA HOLDING	3,040	CHF	274.40	897,252.88		0.14%	0.14%
STRAUMANN HLDG	7,700	CHF	135.60	1,123,071.96		0.18%	0.18%
SWATCH GROUP NEW	1,810	CHF	228.60	445,053.24		0.07%	0.07%
SWATCH GROUP-NOM-NEW	1,556	CHF	44.05	73,724.64		0.01%	0.01%
SWISSCOM-NOM-	1,920	CHF	506.00	1,044,982.25		0.17%	0.16%
SWISS LIFE-NOM-	1,970	CHF	584.00	1,237,474.45		0.20%	0.19%
SWISS PRIME SITE	5,900	CHF	89.85	570,200.06		0.09%	0.09%
SWISS RE AG	20,500	CHF	94.56	2,085,059.70		0.33%	0.33%
TEMENOS AG	4,900	CHF	78.22	412,259.87		0.07%	0.06%
UBS GROUP AG	217,800	CHF	26.10	6,114,424.01		0.97%	0.96%
VAT GROUP	1,750	CHF	421.50	793,401.10		0.13%	0.12%
ZURICH INS GR	9,630	CHF	439.60	4,553,455.95		0.72%	0.72%
				<b>99,472,624.64</b>		<b>15.72%</b>	<b>15.65%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	9,830	EUR	184.16	1,810,292.80		0.29%	0.28%
ALLIANZ -NOM-	25,730	EUR	241.95	6,225,373.50		0.98%	0.98%
BASF SE	57,000	EUR	48.78	2,780,460.00		0.44%	0.44%
BAYER AG	62,800	EUR	33.63	2,111,964.00		0.33%	0.33%
BECHTLE	7,150	EUR	45.39	324,538.50		0.05%	0.05%
BEIERSDORF	7,520	EUR	135.70	1,020,464.00		0.16%	0.16%
BMW	22,400	EUR	100.78	2,257,472.00		0.36%	0.36%
BMW-PRIV-	4,200	EUR	89.95	377,790.00		0.06%	0.06%
BRENNTAG SE	10,090	EUR	83.22	839,689.80		0.13%	0.13%
CARL ZEISS MEDITEC	3,200	EUR	98.84	316,288.00		0.05%	0.05%
COMMERZBANK AG	76,500	EUR	10.76	823,140.00		0.13%	0.13%
CONTINENTAL	6,670	EUR	76.92	513,056.40		0.08%	0.08%
COVESTRO	11,400	EUR	52.68	600,552.00		0.09%	0.09%
DAIM TR HLD E 21 N	38,100	EUR	34.02	1,296,162.00		0.20%	0.20%
DELIVERY HERO SE	11,050	EUR	25.01	276,360.50		0.04%	0.04%
DEUTSCHE BANK -NOM-	125,800	EUR	12.36	1,555,391.20		0.25%	0.24%
DEUTSCHE BOERSE	12,500	EUR	186.50	2,331,250.00		0.37%	0.37%
DEUTSCHE LUFT -NOM-	44,500	EUR	8.05	358,136.00		0.06%	0.06%
DEUTSCHE POST AG	64,400	EUR	44.85	2,888,662.00		0.46%	0.45%
DEUTSCHE TELEKOM -NOM-	206,100	EUR	21.75	4,482,675.00		0.71%	0.71%
DIF PORSCHE AKTIEN	6,500	EUR	79.90	519,350.00		0.08%	0.08%
EON.SE	147,000	EUR	12.15	1,786,050.00		0.28%	0.28%
EVONIK INDUSTRIES AG	17,000	EUR	18.50	314,500.00		0.05%	0.05%
FRESENIUS MEDICAL	12,300	EUR	37.96	466,908.00		0.07%	0.07%
FRESENIUS SE CO	24,200	EUR	28.07	679,294.00		0.11%	0.11%
GEA GROUP	10,888	EUR	37.69	410,368.72		0.06%	0.06%
HANNOVER RUECK SE	4,553	EUR	216.30	984,813.90		0.16%	0.15%
HEIDELBERG MATERIALS	8,400	EUR	80.94	679,896.00		0.11%	0.11%
HELLOFRESH SE	9,500	EUR	14.31	135,945.00		0.02%	0.02%
HENKEL	8,071	EUR	64.98	524,453.58		0.08%	0.08%
HENKEL	11,000	EUR	72.86	801,460.00		0.13%	0.13%
INFINEON	84,100	EUR	37.80	3,178,980.00		0.50%	0.50%
KNORR-BREMSE AG	5,600	EUR	58.80	329,280.00		0.05%	0.05%
LEG IMMOBILIEN SE	5,500	EUR	79.32	436,260.00		0.07%	0.07%
MERCEDES BENZ AG	53,600	EUR	62.55	3,352,680.00		0.53%	0.53%
MERCK	8,472	EUR	144.10	1,220,815.20		0.19%	0.19%
MTU AERO ENGINES AG	3,910	EUR	195.25	763,427.50		0.12%	0.12%
MUNCHENER -NOM-	8,900	EUR	375.10	3,338,390.00		0.53%	0.53%
NEMETSCHKE	4,200	EUR	78.48	329,616.00		0.05%	0.05%
PORSCHE AUTOMOBIL	9,300	EUR	46.32	430,776.00		0.07%	0.07%
PUMA	8,624	EUR	50.52	435,684.48		0.07%	0.07%
RATIONAL	630	EUR	699.50	440,685.00		0.07%	0.07%
RWE AG A	43,500	EUR	41.18	1,791,330.00		0.28%	0.28%
SAP SE	68,100	EUR	139.48	9,498,588.00		1.50%	1.49%
SARTORIUS VZ	1,760	EUR	333.20	586,432.00		0.09%	0.09%
SCOUT24 SE	5,200	EUR	64.16	333,632.00		0.05%	0.05%
SIEMENS ENERGY AG	52,300	EUR	12.00	627,600.00		0.10%	0.10%
SIEMENS HEALTH	20,100	EUR	52.60	1,057,260.00		0.17%	0.17%
SIEMENS-NOM-	50,250	EUR	169.92	8,538,480.00		1.35%	1.34%
SYMRISE AG	7,600	EUR	99.64	757,264.00		0.12%	0.12%
TALANX AG	4,500	EUR	64.65	290,925.00		0.05%	0.05%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VONOVIA SE	52,500	EUR	28.54	1,498,350.00		0.24%	0.24%
VW	2,964	EUR	118.45	351,085.80		0.06%	0.06%
VW-PRIV-	13,150	EUR	111.80	1,470,170.00		0.23%	0.23%
WACKER CHEMIE AG	1,950	EUR	114.30	222,885.00		0.04%	0.04%
ZALANDO	17,400	EUR	21.45	373,230.00		0.06%	0.06%
				<b>82,146,582.88</b>		<b>12.98%</b>	<b>12.93%</b>
<b>Denmark</b>							
AP MOELLER-MAERS -A-	205	DKK	11,980.00	329,449.80		0.05%	0.05%
AP MOELLER-MAERS -B-	375	DKK	12,140.00	610,700.85		0.10%	0.10%
CARLSBERG-B-	7,816	DKK	846.80	887,858.93		0.14%	0.14%
CHR. HANSEN HOLDING	7,450	DKK	566.20	565,854.41		0.09%	0.09%
COLOPLAST AS B	8,785	DKK	772.00	909,782.62		0.14%	0.14%
DANSKE BANK	45,793	DKK	180.40	1,108,189.92		0.18%	0.17%
DSV AS	12,500	DKK	1,185.50	1,987,879.89		0.31%	0.31%
GENMAB A-S	4,800	DKK	2,155.00	1,387,608.91		0.22%	0.22%
NOVO NORDISK B	211,980	DKK	698.10	19,851,397.88		3.14%	3.12%
NOVOZYMES -B-	14,200	DKK	371.10	706,899.81		0.11%	0.11%
ORSTED	10,720	DKK	374.30	538,261.33		0.09%	0.08%
PANDORA AS	5,900	DKK	933.20	738,593.21		0.12%	0.12%
ROCKWOOL AS	250	DKK	1,976.00	66,268.25		0.01%	0.01%
TRYG	25,300	DKK	146.90	498,563.96		0.08%	0.08%
VESTAS WIND SYSTEMS	62,700	DKK	214.30	1,802,470.97		0.28%	0.28%
WILLIAM DEMANT HLDG	6,670	DKK	296.00	264,847.64		0.04%	0.04%
				<b>32,254,628.38</b>		<b>5.10%</b>	<b>5.08%</b>
<b>Spain</b>							
ACCIONA S.A.	2,050	EUR	133.30	273,265.00		0.04%	0.04%
ACS	13,963	EUR	40.16	560,754.08		0.09%	0.09%
AENA S.A.	5,550	EUR	164.10	910,755.00		0.14%	0.14%
AMADEUS IT GROUP S.A.	30,650	EUR	64.88	1,988,572.00		0.31%	0.31%
BANCO BILBAO	400,300	EUR	8.23	3,292,867.80		0.52%	0.52%
BANCO SANTANDER	1,019,500	EUR	3.78	3,853,200.25		0.61%	0.61%
CAIXABANK S.A.	295,547	EUR	3.73	1,101,208.12		0.17%	0.17%
CELLNEX TELECOM	35,150	EUR	35.66	1,253,449.00		0.20%	0.20%
CRP ACC ENER RN BR	1,600	EUR	28.08	44,928.00		0.01%	0.01%
EDP RNOVAVEIS	23,500	EUR	18.52	435,337.50		0.07%	0.07%
ENAGAS	22,700	EUR	15.27	346,515.50		0.05%	0.05%
ENDESA	27,000	EUR	18.46	498,420.00		0.08%	0.08%
GRIFOLS S.A.	23,300	EUR	15.46	360,101.50		0.06%	0.06%
IBERDROLA S.A.	384,321	EUR	11.87	4,561,890.27		0.72%	0.72%
INDITEX	75,600	EUR	39.43	2,980,908.00		0.47%	0.47%
NATURGY ENERGY GROUP	7,152	EUR	27.00	193,104.00		0.03%	0.03%
REDEIA CORPORACION	28,000	EUR	14.91	417,480.00		0.07%	0.07%
REPSOL	85,050	EUR	13.45	1,143,922.50		0.18%	0.18%
TELEFONICA	343,800	EUR	3.53	1,214,989.20		0.19%	0.19%
				<b>25,431,667.72</b>		<b>4.02%</b>	<b>4.00%</b>
<b>Finland</b>							
ELISA -A-	9,300	EUR	41.87	389,391.00		0.06%	0.06%
FORTUM CORP	31,900	EUR	13.06	416,614.00		0.07%	0.07%
KESKO CORP	20,400	EUR	17.93	365,670.00		0.06%	0.06%
KONE B	23,300	EUR	45.16	1,052,228.00		0.17%	0.17%
METSO OYJ	39,000	EUR	9.17	357,630.00		0.06%	0.06%
NESTE CORPORATION	30,800	EUR	32.21	992,068.00		0.16%	0.16%
NOKIA -A- NEW	355,300	EUR	3.05	1,084,375.60		0.17%	0.17%
NORDEA BANK ABP	200,000	SEK	124.72	2,240,646.75		0.35%	0.35%
ORION -B- NEW	5,744	EUR	39.27	225,566.88		0.04%	0.04%
SAMPO OYJ	30,227	EUR	39.61	1,197,291.47		0.19%	0.19%
STORA ENSO -R-	36,300	EUR	12.53	454,657.50		0.07%	0.07%
UPM-KYMMENE	38,750	EUR	34.06	1,319,825.00		0.21%	0.21%
WARTSILA -B-	33,989	EUR	13.12	446,105.63		0.07%	0.07%
				<b>10,542,069.83</b>		<b>1.67%</b>	<b>1.66%</b>
<b>France</b>							
ACCOR	12,500	EUR	34.60	432,500.00		0.07%	0.07%



**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ADP	2,600	EUR	117.20	304,720.00		0.05%	0.05%
AIR LIQUIDE	34,080	EUR	176.12	6,002,169.60		0.95%	0.94%
ALSTOM	15,000	EUR	12.18	182,700.00		0.03%	0.03%
AMUNDI	5,000	EUR	61.60	308,000.00		0.05%	0.05%
ARKEMA	4,400	EUR	103.00	453,200.00		0.07%	0.07%
AXA	114,100	EUR	29.49	3,364,809.00		0.53%	0.53%
BIOMERIEUX S.A.	3,200	EUR	100.60	321,920.00		0.05%	0.05%
BNP	68,400	EUR	62.59	4,281,156.00		0.68%	0.67%
BOLLORE SE	58,172	EUR	5.66	328,962.66		0.05%	0.05%
BOUYGUES	10,000	EUR	34.12	341,200.00		0.05%	0.05%
BUREAU VERITAS S.A.	20,217	EUR	22.87	462,362.79		0.07%	0.07%
CAPGEMINI	11,190	EUR	188.75	2,112,112.50		0.33%	0.33%
CARREFOUR S.A.	34,300	EUR	16.57	568,179.50		0.09%	0.09%
COINTREAU	2,576	EUR	115.00	296,240.00		0.05%	0.05%
COVIVIO	5,358	EUR	48.68	260,827.44		0.04%	0.04%
CREDIT AGRICOLE	74,200	EUR	12.85	953,618.40		0.15%	0.15%
DANONE	42,450	EUR	58.68	2,490,966.00		0.39%	0.39%
DASSAULT AVIA	1,760	EUR	179.20	315,392.00		0.05%	0.05%
DASSAULT SYSTEMES SE	41,600	EUR	44.23	1,840,176.00		0.29%	0.29%
EDENRED S.A.	18,172	EUR	54.14	983,832.08		0.16%	0.15%
EIFFAGE	4,500	EUR	97.02	436,590.00		0.07%	0.07%
ENGIE	124,300	EUR	15.92	1,978,607.40		0.31%	0.31%
ESSILOR LUX	18,216	EUR	181.60	3,308,025.60		0.52%	0.52%
EURAZEO S.A.	1,900	EUR	71.85	136,515.00		0.02%	0.02%
FDJ	9,000	EUR	32.84	295,560.00		0.05%	0.05%
GECINA	2,400	EUR	110.10	264,240.00		0.04%	0.04%
GETLINK	24,000	EUR	16.57	397,560.00		0.06%	0.06%
HERMES	2,090	EUR	1,918.80	4,010,292.00		0.63%	0.63%
IPSEN	2,900	EUR	107.90	312,910.00		0.05%	0.05%
KERING	4,900	EUR	399.00	1,955,100.00		0.31%	0.31%
KLEPIERRE	13,100	EUR	24.68	323,308.00		0.05%	0.05%
LEGRAND-PROV.OPO	16,400	EUR	94.10	1,543,240.00		0.24%	0.24%
L'OREAL	15,440	EUR	450.65	6,958,036.00		1.10%	1.09%
LVMH MOET HENNESSY	17,960	EUR	733.60	13,175,456.00		2.08%	2.07%
MICHELIN N	44,600	EUR	32.46	1,447,716.00		0.23%	0.23%
ORANGE S.A.	118,900	EUR	10.30	1,225,145.60		0.19%	0.19%
PERNOD-RICARD	13,200	EUR	159.75	2,108,700.00		0.33%	0.33%
PUBLICIS NEW	15,600	EUR	84.00	1,310,400.00		0.21%	0.21%
RENAULT	12,373	EUR	36.91	456,625.57		0.07%	0.07%
SAFRAN	22,600	EUR	159.46	3,603,796.00		0.57%	0.57%
SAINT-GOBAIN	29,550	EUR	66.66	1,969,803.00		0.31%	0.31%
SANOFI	75,500	EUR	89.76	6,776,880.00		1.07%	1.07%
SARTORIUS STEDIM	1,700	EUR	239.50	407,150.00		0.06%	0.06%
SCHNEIDER ELECTRIC	35,250	EUR	181.78	6,407,745.00		1.01%	1.01%
SEB S.A.	880	EUR	113.00	99,440.00		0.02%	0.02%
SOCGEN -A-	49,700	EUR	24.02	1,194,042.50		0.19%	0.19%
SODEXO	5,934	EUR	99.62	591,145.08		0.09%	0.09%
TELEPERFORMANCE	4,450	EUR	132.05	587,622.50		0.09%	0.09%
THALES	7,314	EUR	133.95	979,710.30		0.15%	0.15%
TOTALENERGIES SE	148,500	EUR	61.60	9,147,600.00		1.45%	1.44%
UNIBAIL RODAMCO WEST	7,000	EUR	66.92	468,440.00		0.07%	0.07%
VEOLIA ENVIRON.	45,102	EUR	28.56	1,288,113.12		0.20%	0.20%
VINCI S.A.	34,700	EUR	113.70	3,945,390.00		0.62%	0.62%
VIVENDI	53,000	EUR	9.68	512,828.00		0.08%	0.08%
WORLDLINE S.A.	16,700	EUR	15.67	261,689.00		0.04%	0.04%
				<b>106,490,465.64</b>		<b>16.83%</b>	<b>16.76%</b>
<b>United Kingdom</b>							
3I GROUP	61,800	GBP	24.21	1,726,591.66		0.27%	0.27%
ABRDN PLC	154,000	GBP	1.79	317,490.05		0.05%	0.05%
ADMIRAL GROUP	15,400	GBP	26.84	476,990.36		0.08%	0.08%
ANGLO AMERICAN	84,800	GBP	19.71	1,928,415.90		0.30%	0.30%
ANTOFAGASTA	31,500	GBP	16.80	610,515.84		0.10%	0.10%
ASHTED GROUP	31,200	GBP	54.62	1,966,584.73		0.31%	0.31%
ASTRAZENECA	101,100	GBP	106.00	12,366,972.48		1.95%	1.95%
AUTO-TRADER GROUP	57,000	GBP	7.21	474,523.11		0.07%	0.07%
AVIVA PLC	174,300	GBP	4.35	874,366.28		0.14%	0.14%
BAE SYSTEMS	201,500	GBP	11.11	2,582,260.11		0.41%	0.41%
BARCLAYS NEW	953,500	GBP	1.54	1,692,103.51		0.27%	0.27%
BARRATT DEVELOPMENT	72,000	GBP	5.63	467,453.70		0.07%	0.07%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BERKELEY GROUP	8,540	GBP	46.88	462,010.50		0.07%	0.07%
BP PLC	1,098,200	GBP	4.66	5,907,632.91		0.93%	0.93%
BRITISH FOODS	92,500	GBP	23.67	2,526,657.43		0.40%	0.40%
BT GROUP	415,000	GBP	1.24	591,933.53		0.09%	0.09%
BUNZL NEW	21,800	GBP	31.90	802,515.72		0.13%	0.13%
BURBERRY GROUP	22,846	GBP	14.16	373,318.75		0.06%	0.06%
CENTRICA PLC	340,000	GBP	1.41	551,855.06		0.09%	0.09%
COCA-COLA EUROPACIF	11,900	USD	66.74	718,966.19		0.11%	0.11%
COMPASS GROUP	113,400	GBP	21.46	2,808,336.51		0.44%	0.44%
CRODA INTERNATIONAL	8,623	GBP	50.50	502,523.22		0.08%	0.08%
DIAGEO	191,400	GBP	28.56	6,308,215.34		1.00%	0.99%
ENDEAVOUR MINING PLC	8,000	CAD	29.77	163,504.05		0.03%	0.03%
GSK PLC	273,800	GBP	14.50	4,582,133.29		0.72%	0.72%
HALEON PLC	360,000	GBP	3.22	1,336,264.50		0.21%	0.21%
HALMA PLC	22,800	GBP	22.84	600,948.59		0.09%	0.09%
HARGREAVES LANSD	14,000	GBP	7.34	118,585.19		0.02%	0.02%
HIKMA PHARMA	12,400	GBP	17.89	255,999.08		0.04%	0.04%
HSBC HOLDINGS	1,262,700	GBP	6.36	9,260,237.15		1.46%	1.46%
INFORMA PLC	103,596	GBP	7.81	933,924.12		0.15%	0.15%
INTERCONT HOTELS	10,000	GBP	70.90	818,187.06		0.13%	0.13%
INTERTEK GROUP	9,726	GBP	42.46	476,563.34		0.08%	0.07%
JD SPORTS FASHION	184,000	GBP	1.66	352,372.05		0.06%	0.06%
KINGFISHER NEW	82,000	GBP	2.43	230,230.22		0.04%	0.04%
LAND SECS REIT	59,007	GBP	7.05	479,927.69		0.08%	0.08%
LEGAL	393,500	GBP	2.51	1,140,244.07		0.18%	0.18%
LLOYDS BK GROUP PLC	4,462,400	GBP	0.48	2,456,881.93		0.39%	0.39%
LONDON STOCK EXCHANGE	28,250	GBP	92.74	3,023,374.30		0.48%	0.48%
MELROSE INDUSTRIES	80,000	GBP	5.67	523,824.36		0.08%	0.08%
M-G PLC	176,100	GBP	2.22	451,960.53		0.07%	0.07%
MONDI PLC	29,800	GBP	15.38	528,734.64		0.08%	0.08%
NATIONAL GRID PLC	230,800	GBP	10.58	2,817,914.72		0.45%	0.44%
NATWEST GROUP PLC	361,714	GBP	2.19	915,816.19		0.14%	0.14%
NEXT	7,145	GBP	81.18	669,356.76		0.11%	0.11%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
OCADO GROUP PLC	48,100	GBP	7.58	420,968.67		0.07%	0.07%
PEARSON	44,696	GBP	9.64	497,327.14		0.08%	0.08%
PERSIMMON	24,000	GBP	13.89	384,697.94		0.06%	0.06%
PHOENIX GROUP	72,000	GBP	5.35	444,687.55		0.07%	0.07%
PRUDENTIAL	185,700	GBP	8.87	1,901,252.55		0.30%	0.30%
RECKITT BENCKISER	48,600	GBP	54.20	3,039,778.43		0.48%	0.48%
RELX PLC	126,200	GBP	31.10	4,529,248.17		0.72%	0.71%
RENTOKIL INITIAL NEW	177,800	GBP	4.41	904,439.91		0.14%	0.14%
RIO TINTO-LONDON-	74,850	GBP	58.42	5,046,145.06		0.80%	0.79%
ROLLS-ROYCE HLDGS	540,000	GBP	3.00	1,867,612.95		0.30%	0.29%
SAGE GROUP	72,500	GBP	11.72	980,973.40		0.16%	0.15%
SAINSBURY	135,439	GBP	3.03	472,954.14		0.07%	0.07%
SCHRODERS PLC	59,000	GBP	4.30	292,702.09		0.05%	0.05%
SEGRO PLC -REIT-	70,000	GBP	8.86	716,034.85		0.11%	0.11%
SEVERN TRENT	20,400	GBP	25.79	607,138.65		0.10%	0.10%
SHELL PLC	436,900	EUR	29.80	13,019,620.00		2.06%	2.05%
SMITH NEPHEW	50,127	GBP	10.79	623,875.94		0.10%	0.10%
SMITHS GROUP	24,500	GBP	17.64	498,595.00		0.08%	0.08%
SPIRAX SARCO ENG	4,400	GBP	105.05	533,402.57		0.08%	0.08%
SSE PLC	70,500	GBP	18.56	1,509,987.88		0.24%	0.24%
ST. JAMES PLACE	40,000	GBP	6.84	315,550.17		0.05%	0.05%
STANDARD CHARTERED-N	157,750	GBP	6.67	1,213,503.55		0.19%	0.19%
TAYLOR WIMPEY	252,900	GBP	1.47	429,160.98		0.07%	0.07%
TESCO PLC	503,026	GBP	2.90	1,686,331.46		0.27%	0.27%
UNILEVER PLC	161,050	GBP	38.00	7,062,373.78		1.12%	1.11%
UNITED UTILITIES GROUP	43,500	GBP	10.60	531,859.10		0.08%	0.08%
VODAFONE GROUP	1,504,600	GBP	0.69	1,190,414.59		0.19%	0.19%
WHITBREAD PLC	13,002	GBP	36.56	548,558.21		0.09%	0.09%
WISE-A RG	48,500	GBP	8.74	489,169.70		0.08%	0.08%
				<b>130,933,581.15</b>		<b>20.69%</b>	<b>20.60%</b>
<b>Ireland</b>							
AIB GROUP PLC	91,000	EUR	3.88	353,080.00		0.06%	0.06%
BIRG GROUP PLC	63,500	EUR	8.22	521,843.00		0.08%	0.08%
CRH	48,200	GBP	54.10	3,009,197.39		0.48%	0.47%
DCC	7,600	GBP	57.78	506,754.37		0.08%	0.08%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FLUTTER ENTERT	11,600	EUR	160.00	1,856,000.00		0.29%	0.29%
KERRY	11,664	EUR	78.66	917,490.24		0.14%	0.14%
KINGSPAN GROUP PLC	11,650	EUR	78.40	913,360.00		0.14%	0.14%
SMURFIT KAPPA	14,900	EUR	35.88	534,612.00		0.08%	0.08%
				<b>8,612,337.00</b>		<b>1.36%</b>	<b>1.36%</b>
<b>Isle of Man</b>							
ENTAIN PLC	38,250	GBP	9.94	438,845.42		0.07%	0.07%
				<b>438,845.42</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	11,200	EUR	31.34	351,008.00		0.06%	0.06%
BANCO BPM S.P.A.	60,000	EUR	4.78	286,860.00		0.05%	0.05%
DIASORIN S.P.A.	2,200	EUR	93.24	205,128.00		0.03%	0.03%
ENEL NEW	548,100	EUR	6.73	3,688,713.00		0.58%	0.58%
ENI S.P.A.	155,200	EUR	15.35	2,382,009.60		0.38%	0.37%
FINECOBANK S.P.A.	36,000	EUR	13.59	489,060.00		0.08%	0.08%
GENERALI	68,270	EUR	19.11	1,304,298.35		0.21%	0.21%
INFRASTRUTTURE WIREL	15,500	EUR	11.45	177,475.00		0.03%	0.03%
INTESA SANPAOLO	1,064,700	EUR	2.64	2,814,534.45		0.44%	0.44%
LEONARDO S.P.A.	34,000	EUR	14.94	507,790.00		0.08%	0.08%
MEDIOBANCA	45,000	EUR	11.21	504,225.00		0.08%	0.08%
MONCLER S.P.A.	14,800	EUR	55.70	824,360.00		0.13%	0.13%
NEXI S.P.A.	43,000	EUR	7.41	318,458.00		0.05%	0.05%
POSTE ITALIANE	42,300	EUR	10.28	434,632.50		0.07%	0.07%
PRYSMIAN S.P.A.	14,900	EUR	41.17	613,433.00		0.10%	0.10%
RECORDATI IND-NEW	4,500	EUR	48.83	219,735.00		0.03%	0.03%
SNAM S.P.A.	115,000	EUR	4.66	535,325.00		0.08%	0.08%
TELECOM ITALIA	844,299	EUR	0.29	248,392.77		0.04%	0.04%
TERNA	82,000	EUR	7.55	619,428.00		0.10%	0.10%
UNICREDIT S.P.A.	107,300	EUR	24.57	2,635,824.50		0.42%	0.41%
				<b>19,160,690.17</b>		<b>3.03%</b>	<b>3.01%</b>
<b>Jersey</b>							
EXPERIAN	61,600	GBP	32.02	2,276,189.49		0.36%	0.36%
GLENCORE PLC	665,500	GBP	4.72	3,625,671.34		0.57%	0.57%
WPP PLC	66,000	GBP	7.53	573,515.67		0.09%	0.09%
				<b>6,475,376.50</b>		<b>1.02%</b>	<b>1.02%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	37,000	EUR	25.68	949,975.00		0.15%	0.15%
EUROFINS SCIENTIFIC	9,700	EUR	58.98	572,106.00		0.09%	0.09%
TENARIS S.A.	31,500	EUR	15.87	499,747.50		0.08%	0.08%
				<b>2,021,828.50</b>		<b>0.32%</b>	<b>0.32%</b>
<b>Netherlands</b>							
ABN AMRO DR	27,000	EUR	13.59	366,930.00		0.06%	0.06%
ADYEN N.V.	1,387	EUR	1,166.60	1,618,074.20		0.26%	0.25%
AERCAP HOLDINGS N.V.	13,200	USD	74.32	888,085.82		0.14%	0.14%
AIRBUS	39,000	EUR	139.78	5,451,420.00		0.86%	0.86%
AKZO NOBEL N.V.	9,700	EUR	74.82	725,754.00		0.11%	0.11%
ARGEN-X N.V.	3,810	EUR	343.50	1,308,735.00		0.21%	0.21%
ASM INTERNATIONAL	2,900	EUR	469.95	1,362,855.00		0.22%	0.21%
ASML HOLDING N.V.	26,230	EUR	681.70	17,880,991.00		2.83%	2.81%
ASR	13,400	EUR	42.70	572,180.00		0.09%	0.09%
BESI	5,000	EUR	136.45	682,250.00		0.11%	0.11%
DAVIDE CAMP MIL	37,000	EUR	10.21	377,955.00		0.06%	0.06%
EURONEXT N.V.	5,500	EUR	78.65	432,575.00		0.07%	0.07%
EXOR RG	7,160	EUR	90.50	647,980.00		0.10%	0.10%
FERRARI N.V.	8,180	EUR	305.20	2,496,536.00		0.39%	0.39%
FERROVIAL SE	32,179	EUR	33.02	1,062,550.58		0.17%	0.17%
HEINEKEN	7,700	EUR	76.60	589,820.00		0.09%	0.09%
HEINEKEN-	18,820	EUR	91.94	1,730,310.80		0.27%	0.27%
IMCD N.V.	4,200	EUR	157.55	661,710.00		0.10%	0.10%
ING GROUP	233,400	EUR	13.53	3,156,968.40		0.50%	0.50%

# DPAM B

## Equities Europe Index

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JDE PEETS	11,200	EUR	24.36	272,832.00		0.04%	0.04%
KONINKLIJKE AHOLD	66,800	EUR	26.02	1,737,802.00		0.27%	0.27%
KPN NEW	273,522	EUR	3.12	852,841.60		0.13%	0.13%
NN GROUP N.V.	15,801	EUR	35.75	564,885.75		0.09%	0.09%
OCI	9,700	EUR	26.24	254,528.00		0.04%	0.04%
PHILIPS N.V.	57,831	EUR	21.09	1,219,366.64		0.19%	0.19%
PROSUS N.V.	96,935	EUR	26.98	2,615,790.98		0.41%	0.41%
QIAGEN N.V.	13,471	EUR	39.40	530,757.40		0.08%	0.08%
RANDSTAD N.V.	7,670	EUR	56.72	435,042.40		0.07%	0.07%
STELLANTIS N.V.	146,400	EUR	21.15	3,096,360.00		0.49%	0.49%
STMICROELECTRONICS	46,254	EUR	45.21	2,091,143.34		0.33%	0.33%
UNIVERSAL MUSIC	51,331	EUR	25.81	1,324,853.11		0.21%	0.21%
WOLTERS KLUWER	15,759	EUR	128.70	2,028,183.30		0.32%	0.32%
				<b>59,038,067.32</b>		<b>9.33%</b>	<b>9.29%</b>
<b>Norway</b>							
ADEVINTA ASA -B-	9,000	NOK	112.40	90,172.48		0.01%	0.01%
AKER BP	24,764	NOK	295.50	652,294.16		0.10%	0.10%
DNB BANK ASA	63,750	NOK	216.00	1,227,436.82		0.19%	0.19%
EQUINOR ASA	58,000	NOK	322.15	1,665,525.69		0.26%	0.26%
GJENSIDIGE FORSIKRI	17,500	NOK	187.50	292,485.63		0.05%	0.05%
KONGSBERG GRUPPEN	4,300	NOK	465.40	178,385.70		0.03%	0.03%
MOWI ASA	33,000	NOK	182.00	535,365.69		0.08%	0.08%
NORSK	87,000	NOK	68.40	530,445.25		0.08%	0.08%
ORKLA	55,000	NOK	78.84	386,522.26		0.06%	0.06%
SALMAR ASA	2,800	NOK	569.20	142,065.34		0.02%	0.02%
TELENOR	45,000	NOK	116.60	467,709.59		0.07%	0.07%
YARA INTERNATIONAL	8,200	NOK	361.20	264,013.91		0.04%	0.04%
				<b>6,432,422.52</b>		<b>1.02%</b>	<b>1.01%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	215,100	EUR	4.55	979,780.50		0.15%	0.15%
GALP ENERGIA -B-	35,000	EUR	13.34	466,900.00		0.07%	0.07%
JERONIMO	16,015	EUR	23.04	368,985.60		0.06%	0.06%
				<b>1,815,666.10</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Sweden</b>							
AB SAGAX	8,500	SEK	277.40	211,803.28		0.03%	0.03%
ALFA LAVAL	17,300	SEK	403.40	626,887.04		0.10%	0.10%
ASSA ABLOY AB -B-	64,700	SEK	290.30	1,687,169.10		0.27%	0.27%
ATLAS COPCO -A-	176,300	SEK	173.55	2,748,427.13		0.43%	0.43%
ATLAS COPCO -B-	103,000	SEK	149.40	1,382,277.12		0.22%	0.22%
BEIJER REF AB	19,000	SEK	134.90	230,235.80		0.04%	0.04%
BOLIDEN AB PUBL AK	20,700	SEK	314.50	584,787.78		0.09%	0.09%
EPIROC AB -A-	47,100	SEK	202.20	855,479.00		0.14%	0.13%
EPIROC AB -B-	28,000	SEK	176.40	443,673.93		0.07%	0.07%
EQT AB	23,500	SEK	285.00	601,616.89		0.10%	0.09%
ERICSSON -B-	188,000	SEK	63.11	1,065,769.59		0.17%	0.17%
ESSITY -B-	43,100	SEK	250.00	967,886.82		0.15%	0.15%
EVOLUTION AB	12,400	SEK	1,202.20	1,339,077.48		0.21%	0.21%
FASTIGHETS BAL -B-	53,400	SEK	71.52	343,064.72		0.05%	0.05%
GETINGE -B-	11,100	SEK	224.30	223,645.18		0.04%	0.04%
HENNES MAURITZ AB	42,134	SEK	176.62	668,466.84		0.11%	0.11%
HEXAGON AB -B-	137,600	SEK	120.95	1,494,966.99		0.24%	0.24%
HOLMEN AB -B-	7,700	SEK	425.70	294,443.30		0.05%	0.05%
HUSQVARNA -B-	33,500	SEK	82.98	249,704.02		0.04%	0.04%
INDUSTRIVAERDEN AB	10,830	SEK	328.90	319,962.90		0.05%	0.05%
INDUSTRIVAERDEN AB	8,400	SEK	328.30	247,717.94		0.04%	0.04%
INDUTRADE AB	23,200	SEK	261.80	545,588.14		0.09%	0.09%
INVESTOR AB	119,750	SEK	233.50	2,511,711.21		0.40%	0.40%
LATOUR AB INVESTMENT	5,000	SEK	262.30	117,808.22		0.02%	0.02%
LIFCO AB	12,000	SEK	247.20	266,463.06		0.04%	0.04%
LUNDBERG -B-	4,000	SEK	548.20	196,972.83		0.03%	0.03%
NIBE INDUSTRIER AK -B-	85,600	SEK	70.80	544,395.24		0.09%	0.09%
SAAB AB	6,300	SEK	607.60	343,847.29		0.05%	0.05%
SANDVIK-AB-	70,800	SEK	218.10	1,387,063.10		0.22%	0.22%
SECURITAS	25,000	SEK	98.58	221,378.85		0.03%	0.03%
SKANDINAVISKA	107,600	SEK	138.80	1,341,556.70		0.21%	0.21%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SKANSKA -B-	25,636	SEK	182.35	419,916.87		0.07%	0.07%
SKF -B- ANC	24,800	SEK	201.30	448,438.36		0.07%	0.07%
SVENSKA CELLULOSA	39,000	SEK	151.10	529,342.02		0.08%	0.08%
SVENSKA HANDELSBK -A-	108,000	SEK	109.45	1,061,810.02		0.17%	0.17%
SWEDBANK -A-	60,200	SEK	203.30	1,099,363.13		0.17%	0.17%
SWEDISH ORPHAN BIO	15,000	SEK	267.00	359,757.47		0.06%	0.06%
TELE2	41,000	SEK	86.54	318,719.07		0.05%	0.05%
TELIA COMPANY AB	108,000	SEK	25.73	249,615.09		0.04%	0.04%
VOLVO -A-	15,000	SEK	267.00	359,757.47		0.06%	0.06%
VOLVO -B-	101,501	SEK	261.70	2,386,059.89		0.38%	0.38%
VOLVO CAR AB	16,000	SEK	32.56	46,796.32		0.01%	0.01%
				<b>31,343,423.20</b>		<b>4.95%</b>	<b>4.93%</b>
<b><u>Total - Shares</u></b>				<b><u>632,804,158.25</u></b>		<b><u>100.00%</u></b>	<b><u>99.57%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>632,804,158.25</b>		<b>100.00%</b>	<b>99.57%</b>
<b>Total - portfolio</b>				<b>632,804,158.25</b>		<b>100.00%</b>	<b>99.57%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		GBP		399.15			0.00%
Banque Degroof Petercam		SEK		441.41			0.00%
Banque Degroof Petercam interests		EUR		11,108.26			0.00%
Banque Degroof Petercam		AUD		0.56			0.00%
Intérêts sur CC		NOK		67.10			0.00%
Banque Degroof Petercam		NOK		703.18			0.00%
Intérêts sur CC		SEK		5.83			0.00%
Banque Degroof Petercam		USD		591.14			0.00%
Banque Degroof Petercam		DKK		356.32			0.00%
Banque Degroof Petercam		EUR		3,736,602.27			0.59%
Banque Degroof Petercam		GBP		318,039.36			0.05%
Intérêts sur CC		USD		32.58			0.00%
<b>Total - deposit and liquid assets</b>				<b>4,068,347.16</b>			<b>0.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,068,347.16</b>			<b>0.64%</b>
<b>Other receivables and other payables</b>				<b>-1,318,331.18</b>			<b>-0.21%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>635,554,174.23</b>			<b>100,00%</b>

## 17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	20.68%
FRANCE	16.83%
SWITZERLAND	15.72%
GERMANY (FEDERAL REPUBLIC)	12.98%
NETHERLANDS	9.33%
DENMARK	5.10%
SWEDEN	4.95%
SPAIN	4.02%
ITALY	3.03%
FINLAND	1.67%
IRELAND	1.36%
BELGIUM	1.23%
NORWAY	1.02%
JERSEY	1.02%
LUXEMBOURG (GRAND DUCHY)	0.32%
PORTUGAL	0.29%
AUSTRIA	0.29%
BERMUDA	0.09%
ISLE OF MAN	0.07%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.47%
BANKS	7.94%
FINANCIAL SERVICES - HOLDINGS	5.89%
FOOD & CLEANING MATERIALS	5.85%
OIL & DERIVED	5.82%
INSURANCE COMPANIES	5.18%
ELECTRIC & ELECTRONIC COMPONENTS	4.27%
ENERGY SOURCES	4.18%
CHEMICAL PRODUCTS	3.76%
BUILDING MATERIALS	3.64%
TEXTILE & GARMENTS	3.32%
TELECOMMUNICATIONS	3.27%
IT & INTERNET	3.15%
ELECTRIC & ELECTRONIC MATERIALS	2.61%
ROAD VEHICLES	2.55%
TOBACCO & SPIRITS	2.45%
MECHANICAL CONSTRUCTION	2.44%
AEROSPACE INDUSTRY & DEFENCE	2.34%
PUBLISHING & BROADCASTING	2.17%
RETAIL TRADING, DEPARTMENT STORES	1.74%
CAPITAL GOODS (MISCELLANEOUS)	1.35%
NONFERROUS METALS	1.33%
MISCELLANEOUS CONSUMER GOODS	1.31%
ROAD & RAILWAY TRANSPORTS	1.24%
LEISURES & TOURISM	1.23%
REAL ESTATE	0.97%
JEWELLERY & WATCHMAKING	0.74%
OTHER SERVICES	0.63%
BIOTECHNOLOGY	0.57%
FOREST PRODUCTS & PAPER INDUSTRY	0.54%
HEALTH CARE & SERVICES	0.52%
INFORMATION, TECHNOLOGY & COPIERS	0.40%
MISCELLANEOUS	0.36%
CONSUMER GOODS	0.34%
TYRES & RUBBER	0.31%
INTERMEDIATE INDUSTRY PRODUCTS	0.29%
COMMERCIAL & PUBLIC SERVICES	0.25%
AIRLIFT	0.20%
AGRICULTURE & FISHING	0.15%
UTILITIES	0.07%
FINANCE MISCELLANEOUS	0.05%
CONGLOMERATES	0.04%
PRECIOUS METALS & STONES	0.03%
ASSET & MORTGAGE BACKED SECURITIES	0.02%
PHOTOGRAPHY & OPTICAL	0.02%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	11,418,624.55	391,454,806.21	402,873,430.76
Sales	12,388,823.75	5,600,342.59	17,989,166.34
<b>Total 1</b>	<b>23,807,448.30</b>	<b>397,055,148.80</b>	<b>420,862,597.10</b>
Subscriptions	22,083,545.63	408,809,730.29	430,893,275.92
Redemptions	28,116,375.86	24,481,257.14	52,597,633.00
<b>Total 2</b>	<b>50,199,921.49</b>	<b>433,290,987.43</b>	<b>483,490,908.92</b>
Reference average of the total net asset	217,609,470.90	494,699,541.45	357,293,232.49
<b>Rotation Percentage</b>	<b>-12.13%</b>	<b>-7.32%</b>	<b>-17.53%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
STOXX 50 FUTURE MARCH2	EUR	2,456,022.00	2,456,022.00	10.00

## 17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,228.00	6,018.94	17,343.47	7,723.64	1,570.84	23,496.27
B (Cap)	0.00	0.00	0.00	58,485.47	74,715.45	184,215.08	34,595.54	51,449.84	167,360.78
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	68,401.92	190,791.90	382,164.14	63,193.34	95,478.76	349,878.71
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	11,191.00	0.00	11,191.00
M (Dis)	0.00	0.00	0.00	46,994.43	8,147.41	83,175.53	96,561.83	7,167.52	172,569.84
N (Cap)	0.00	0.00	0.00	43,634.56	188,205.31	201,122.87	6,573.56	33,542.87	174,153.55
P (Cap)	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>868,021.08</b>			<b>898,650.16</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	140,972.02	689,290.46	920,553.89	186,253.13
B (Cap)	0.00	0.00	7,560,813.64	9,401,224.43	4,724,050.56	7,010,530.40
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	26,512,309.47	74,624,260.40	26,326,213.74	39,851,438.74
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	386,462,838.80	0.00
M (Dis)	0.00	0.00	5,258,920.61	953,561.52	11,549,272.35	867,872.78
N (Cap)	0.00	0.00	5,753,821.51	23,687,310.23	910,346.58	4,681,537.95
P (Cap)	0.00	0.00	0.00	123,116.42	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>45,226,837.25</b>	<b>109,478,763.46</b>	<b>430,893,275.92</b>	<b>52,597,633.00</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	206,261,241.68	110.92	635,554,174.23	124.78
B (Cap)		0.00		124.65		144.31
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		383.84		445.75
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		0.00		36,210.69
M (Dis)		0.00		111.90		126.15
N (Cap)		0.00		126.18		146.46
P (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>206,261,241.68</b>		<b>635,554,174.23</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 17.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

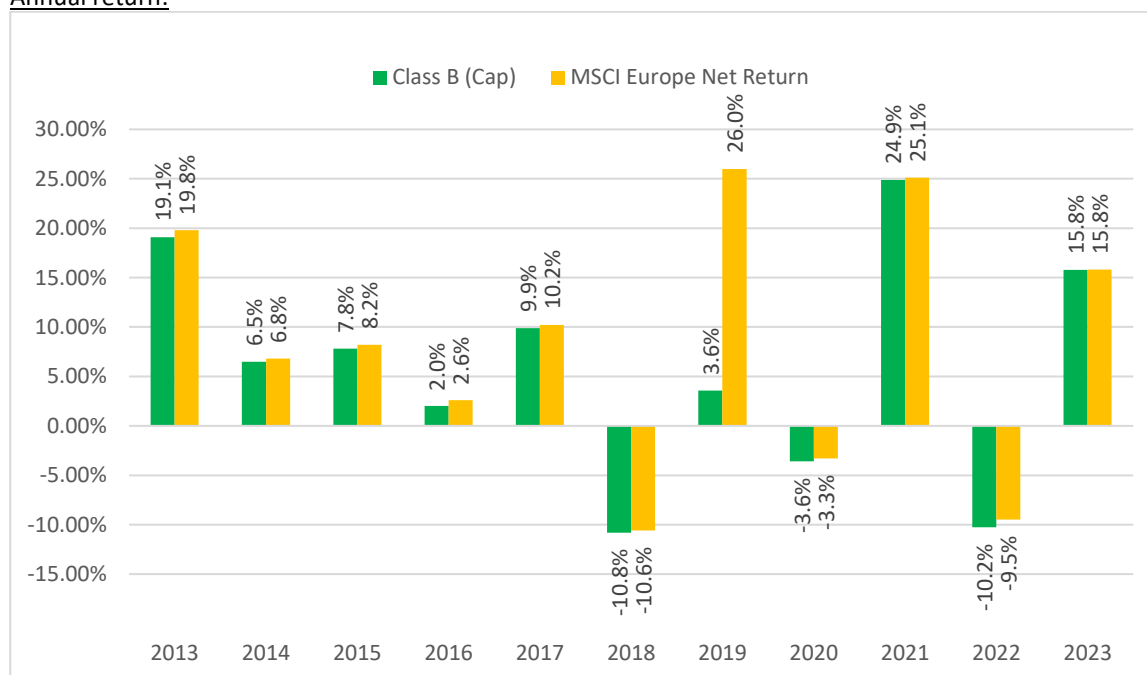
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	15.83 % (in EUR)	9.47 % (in EUR)	9.84 % (in EUR)	6.46 % (in EUR)	16/12/1992	7.90 % (in EUR)

**DPAM B**  
**Equities Europe Index**

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	15.76 % (in EUR)	9.08 % (in EUR)	9.46 % (in EUR)		09/11/2016	7.15 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	15.77 % (in EUR)	9.09 % (in EUR)	9.48 % (in EUR)	6.07 % (in EUR)	16/12/1992	7.23 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	16.13 % (in EUR)	9.41 % (in EUR)	9.80 % (in EUR)	6.34 % (in EUR)	16/11/2007	4.18 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					12/07/2023	5.12 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	16.01 % (in EUR)	9.32 % (in EUR)	9.71 % (in EUR)		29/12/2017	6.02 % (in EUR)

**DPAM B**  
**Equities Europe Index**

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	16.07 % (in EUR)	9.37 % (in EUR)	9.76 % (in EUR)		27/12/2017	5.99 % (in EUR)

## 17.11. CHARGES

### Recurring costs

#### - Class A - BE6289131391 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class B - BE6278393689 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class E - BE6289132407 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F - BE0947566700 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class J - BE6299531606 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class M - BE6299532612 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class N - BE6299533628 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class P - BE6249809029 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 31 December 2023, 26.92% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **17.12.1. Gross dividends paid in the financial year**

2016/2017	2.75 EUR
2018	class A 3.15 EUR class M 3.15 EUR
2019	class A 2.53 EUR class M 2.82 EUR
2021	class A 2.79 EUR class M 2.81 EUR

### **17.12.2. Transparency in sustainability**

#### **Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at [www.msci.com](http://www.msci.com).

### **17.12.3. Transparency of the securities financing transactions and of reuse**

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



## 18. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US INDEX

### 18.1. MANAGEMENT REPORT

#### 18.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

#### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 18.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 18.1.4. Index and benchmark

MSCI USA Net Return.

This benchmark is used in the management of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA zone included in the index. Further information on this index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is about 1.5%.

#### 18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the year, the index had 609 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

#### **18.1.6. Future policy**

As in the past, the Equities US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

#### **18.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 4.

## 18.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>241,411,105.32</b>	<b>215,079,130.02</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>241,081,599.44</b>	<b>214,941,156.42</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	241,012,274.31	214,868,577.36
a.	Shares	241,012,274.31	214,868,577.36
D.	Other transferable securities		
E.	UCI with variable number of shares	69,325.13	72,579.06
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-135,458.63</b>	<b>-181,151.68</b>
A.	Receivables	528,165.88	173,790.62
a.	Receivables	352,407.41	21,777.81
d.	Others	175,758.47	152,012.81
B.	Payables	-663,624.51	-354,942.30
a.	Payable amounts (-)	-258,788.46	
e.	Others (-)	-404,836.05	-354,942.30
<b>V.</b>	<b>Deposits and liquidity</b>	<b>464,964.51</b>	<b>319,125.28</b>
A.	Demand bank deposits	464,964.51	319,125.28
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>241,411,105.32</b>	<b>215,079,130.02</b>
A.	Capital	238,787,402.14	256,748,999.39
B.	Income equalisation	-333,108.79	-864,261.16
C.	Retained earnings	-42,022,485.84	
D.	Result of the financial year	44,979,297.81	-40,805,608.21

**DPAM B**  
**Equities US Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 18.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>43,061,831.01</b>	<b>-43,063,550.09</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	43,203,109.82	-43,072,284.29
a.	Shares	43,203,109.82	-43,072,284.29
	Realised gain	9,167,478.52	11,397,628.11
	Realised loss	-2,724,938.73	-2,866,555.14
	Unrealised gain and loss	36,760,570.03	-51,603,357.26
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-3,253.93	-32,925.69
	Unrealised gain and loss	-3,253.93	-32,925.69
F.	financial derivatives	138,469.08	-158,058.85
I.	On financial indexes	138,469.08	-158,058.85
ii.	Futures	138,469.08	-158,058.85
	Realised gain and loss	138,469.08	-158,058.85
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-276,493.96	199,718.74
b.	Other exchange positions and operations	-276,493.96	199,718.74
iv.	Other	-276,493.96	199,718.74
	Realised gain and loss	-276,493.96	199,718.74
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,050,627.68</b>	<b>3,425,181.32</b>
A.	Dividends	3,567,094.22	3,833,904.58
B.	Interest (+/-)	31,675.98	27,606.72
b.	Deposits and liquidity	31,675.98	27,606.72
	Interest on loans (-)	-5,268.05	-12,562.43
	Swap contracts (+/-)		
	Withholding tax (-)	-543,271.59	-460,034.36
	Foreign	-543,271.59	-460,034.36
F.	Other investment income	397.12	36,266.81
<b>III.</b>	<b>Other income</b>	<b>92,868.32</b>	<b>111,204.01</b>
A.	Anti-dilution fee	92,868.32	111,204.01
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,226,029.20</b>	<b>-1,278,443.45</b>
A.	Investment transaction and delivery costs (-)	-81,533.31	-89,147.00
B.	Financial expenses (-)	-288.02	-722.27
C.	Custodian's fee (-)	-91,513.40	-78,990.24
D.	Manager's fee (-)	-845,452.00	-939,657.87
a.	Financial Management of the Portfolio	-775,571.83	-829,137.86
	Class A (Dis)	-27,688.91	-34,146.97
	Class A USD (Dis)	-3,814.05	-3,688.54
	Class B (Cap)	-381,730.84	-405,041.08
	Class B USD (Cap)	-23,214.48	-29,001.13
	Class E (Dis)	-4,558.04	-3,471.68
	Class F (Cap)	-151,993.61	-158,334.57
	Class M (Dis)	-37,515.57	-46,330.73
	Class N (Cap)	-107,449.31	-111,146.73
	Class N USD (Dis)	-37,607.02	-37,976.43
b.	Administration and accounting	-102,346.04	-110,520.01
c.	Commercial remuneration	32,465.87	
E.	Administrative expenses (-)	-33,793.22	-46,879.91
F.	Incorporation and organisation expenses (-)	-1,205.81	-159.03
G.	Salaries and wages, social security charges and pensions (-)	-224.62	-633.14
H.	Services and various goods (-)	-19,044.90	-10,429.44
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-142,082.66	-106,743.57
	Class A (Dis)	-5,219.86	-4,195.25
	Class A USD (Dis)	-1,016.74	-651.37
	Class B (Cap)	-51,689.52	-35,779.09
	Class B USD (Cap)	-2,824.67	-1,974.44
	Class E (Dis)	-264.63	-212.46
	Class F (Cap)	-11,065.64	-7,241.10
	Class M (Dis)	-17,184.74	-16,253.35
	Class N (Cap)	-51,141.33	-39,061.07
	Class P (Cap)	-273.10	-195.40
	Class N USD (Cap)	-1,402.43	-1,180.04

**DPAM B**  
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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
K.	Other expenses (-)	-10,891.26	-5,080.98
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>1,917,466.80</b>	<b>2,257,941.88</b>
V.	<b>Current profit (loss) before income tax</b>	<b>44,979,297.81</b>	<b>-40,805,608.21</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>44,979,297.81</b>	<b>-40,805,608.21</b>

**DPAM B**  
**Equities US Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>2,623,703.18</b>	<b>-41,669,869.37</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-42,022,485.84	
b.	Profit (loss) of the financial year	44,979,297.81	-40,805,608.21
c.	Income equalisation received (Income equalisation paid out)	-333,108.79	-864,261.16
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-1,889,570.75</b>	<b>42,022,485.84</b>
IV.	<b>Dividend distribution</b>	<b>-734.132,43</b>	<b>-352,616.47</b>

## 18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	2,200	USD	74.27	147,914.72		0.06%	0.06%
EVEREST GROUP LTD	276	USD	353.58	88,342.99		0.04%	0.04%
LIBERTY GLOBAL LTD	1,500	USD	18.64	25,311.18		0.01%	0.01%
				<b>261,568.89</b>		<b>0.11%</b>	<b>0.11%</b>
<b>Canada</b>							
WASTE CONNECTIONS	1,800	CAD	197.86	244,506.38		0.10%	0.10%
				<b>244,506.38</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Switzerland</b>							
BUNGE GLOBAL S.A.	1,500	EUR	91.26	136,890.00		0.06%	0.06%
CHUBB	2,600	USD	226.00	531,933.19		0.22%	0.22%
TE CONNECTIVITY	2,000	USD	140.50	254,379.22		0.11%	0.11%
				<b>923,202.41</b>		<b>0.38%</b>	<b>0.38%</b>
<b>Curacao</b>							
SCHLUMBERGER N.V.	9,500	USD	52.04	447,544.47		0.19%	0.19%
				<b>447,544.47</b>		<b>0.19%</b>	<b>0.19%</b>
<b>United Kingdom</b>							
ROYALTY PHARMA -A-	3,000	USD	28.09	76,286.61		0.03%	0.03%
				<b>76,286.61</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	3,900	USD	350.91	1,238,898.29		0.51%	0.51%
ALLEGION PLC	500	USD	126.69	57,343.96		0.02%	0.02%
AON PLC	1,350	USD	291.02	355,657.45		0.15%	0.15%
APTIV PLC	1,900	USD	89.72	154,318.56		0.06%	0.06%
EATON CORP -ADR-	2,736	USD	240.82	596,463.60		0.25%	0.25%
JAZZ PHARMACEUTICAL	400	USD	123.00	44,538.99		0.02%	0.02%
JOHNSON CONTROLS	5,300	USD	57.64	276,550.94		0.11%	0.11%
LINDE PLC NPV -NEW-	3,100	USD	410.71	1,152,583.17		0.48%	0.48%
MEDTRONIC PLC	8,500	USD	82.38	633,893.09		0.26%	0.26%
PENTAIR PLC	1,200	USD	72.71	78,986.10		0.03%	0.03%
SEAGATE HLDGS	1,200	USD	85.37	92,738.88		0.04%	0.04%
STERIS PLC	600	USD	219.85	119,413.39		0.05%	0.05%
TRANE TECHNOLOGIES	1,700	USD	243.90	375,349.66		0.16%	0.16%
WILLIS TOWERS WATSON	700	USD	241.20	152,844.79		0.06%	0.06%
				<b>5,329,580.87</b>		<b>2.21%</b>	<b>2.21%</b>
<b>Jersey</b>							
AMCOR PLC	10,000	USD	9.64	87,267.46		0.04%	0.04%
FERGUSON NEWCO PLC	1,500	GBP	150.85	261,121.69		0.11%	0.11%
				<b>348,389.15</b>		<b>0.14%</b>	<b>0.14%</b>
<b>Cayman</b>							
GARMIN LTD	858	USD	128.54	99,839.15		0.04%	0.04%
				<b>99,839.15</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	1,473	USD	129.49	172,668.96		0.07%	0.07%



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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>172,668.96</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Netherlands</b>							
CNH INDUSTRIAL	5,000	EUR	11.08	55,400.00		0.02%	0.02%
LYONDELLBASELL IND	1,707	USD	95.08	146,925.78		0.06%	0.06%
NXP SEMICONDUCTORS	1,700	USD	229.68	353,465.80		0.15%	0.15%
				<b>555,791.58</b>		<b>0.23%</b>	<b>0.23%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	7,000	USD	18.54	117,485.18		0.05%	0.05%
				<b>117,485.18</b>		<b>0.05%</b>	<b>0.05%</b>
<b>United States of America</b>							
3M	4,000	USD	109.32	395,853.89		0.16%	0.16%
A.O. SMITH CORP	1,000	USD	82.44	74,629.97		0.03%	0.03%
ABBOTT LABORATORIES	11,200	USD	110.07	1,115,995.11		0.46%	0.46%
ABBVIE	11,300	USD	154.97	1,585,263.21		0.66%	0.66%
ADOBE INC	2,850	USD	596.60	1,539,229.62		0.64%	0.64%
ADVANCED MICRO	10,300	USD	147.41	1,374,483.32		0.57%	0.57%
AECOM	800	USD	92.43	66,938.85		0.03%	0.03%
AES	4,500	USD	19.25	78,418.50		0.03%	0.03%
AFLAC INC	3,500	USD	82.50	261,395.01		0.11%	0.11%
AGILENT	1,900	USD	139.03	239,131.85		0.10%	0.10%
AIRBNB INC -A-	2,800	USD	136.14	345,079.44		0.14%	0.14%
AIR PRODUCTS	1,300	USD	273.80	322,219.71		0.13%	0.13%
AKAMAI	1,057	USD	118.35	113,244.87		0.05%	0.05%
ALBEMARLE CORP	700	USD	144.48	91,554.79		0.04%	0.04%
ALBERTSONS COMPANIES	3,000	USD	23.00	62,463.22		0.03%	0.03%
ALEXANDRIA REIT	930	USD	126.77	106,727.11		0.04%	0.04%
ALIGN TECHNOLOGY	500	USD	274.00	124,021.18		0.05%	0.05%
ALLIANT ENERGY CORP	2,424	USD	51.32	112,614.57		0.05%	0.05%
ALLSTATE	1,700	USD	139.98	215,422.08		0.09%	0.09%
ALLY FINANCIAL	2,500	USD	34.92	79,029.56		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	191.41	142,086.81		0.06%	0.06%
ALPHABET INC -A-	37,800	USD	139.69	4,780,049.79		1.98%	1.98%
ALPHABET INC -C-	32,900	USD	140.93	4,197,344.86		1.74%	1.74%
AMAZON.COM INC -A-	58,800	USD	151.94	8,087,694.74		3.35%	3.35%
AMERICAN ELECTRIC	3,500	USD	81.22	257,339.43		0.11%	0.11%
AMERICAN EXPRESS	4,000	USD	187.34	678,368.71		0.28%	0.28%
AMERICAN FINANCIAL	400	USD	118.89	43,050.74		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	35.96	65,106.59		0.03%	0.03%
AMERICAN INTL GROUP	4,500	USD	67.75	275,992.40		0.11%	0.11%
AMERICAN TWR CORP	3,072	USD	215.88	600,356.09		0.25%	0.25%
AMERICAN WATER WORKS	1,501	USD	131.99	179,348.20		0.07%	0.07%
AMERIPRISE	700	USD	379.83	240,692.53		0.10%	0.10%
AMETEK INC -NEW-	1,600	USD	164.89	238,830.40		0.10%	0.10%
AMGEN	3,300	USD	288.02	860,422.76		0.36%	0.36%
AMPHENOL CORP A	3,700	USD	99.13	332,033.68		0.14%	0.14%
ANALOG	3,200	USD	198.58	575,255.51		0.24%	0.24%
ANNALY CAPITAL MANA	2,039	USD	19.37	35,753.80		0.01%	0.01%
ANSYS INC	500	USD	362.88	164,251.12		0.07%	0.07%
APA CORPORATION	2,100	USD	35.88	68,209.84		0.03%	0.03%
APOLLO GLB MGMT	2,334	USD	93.19	196,899.89		0.08%	0.08%
APPLE	98,900	USD	192.53	17,237,330.38		7.15%	7.14%
APPLIED MATERIALS	5,500	USD	162.07	806,938.85		0.33%	0.33%
ARCHER	4,500	USD	72.22	294,201.78		0.12%	0.12%
ARES MANAGEMENT CORP	1,000	USD	118.92	107,654.01		0.04%	0.04%
ARISTA NETWORKS INC	1,800	USD	235.51	383,757.75		0.16%	0.16%
ARTHUR J. GALLAGHER	1,300	USD	224.88	264,648.53		0.11%	0.11%
ASPEN TECH INC	200	USD	220.15	39,858.78		0.02%	0.02%
ASSURANT	400	USD	168.49	61,011.18		0.03%	0.03%
ATLASSIAN CORP	900	USD	237.86	193,793.51		0.08%	0.08%
ATMOS ENERGY CORP	900	USD	115.90	94,428.10		0.04%	0.04%
ATT	46,000	USD	16.78	698,755.26		0.29%	0.29%
AUTODESK	1,400	USD	243.48	308,579.19		0.13%	0.13%
AUTOMATIC DATA	2,500	USD	232.97	527,248.45		0.22%	0.22%
AUTOZONE	110	USD	2,585.61	257,472.59		0.11%	0.11%
AVALONBAY COM	900	USD	187.22	152,535.19		0.06%	0.06%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AVANTOR INC	3,486	USD	22.83	72,045.79		0.03%	0.03%
AVERY DENNISON	550	USD	202.16	100,654.51		0.04%	0.04%
AXON ENTERPRISE	500	USD	258.33	116,928.44		0.05%	0.05%
BAKER HUGHES-A	6,560	USD	34.18	202,979.04		0.08%	0.08%
BALL CORP	1,700	USD	57.52	88,520.35		0.04%	0.04%
BANK OF AMERICA	46,000	USD	33.67	1,402,091.16		0.58%	0.58%
BANK OF NY MELLON	5,000	USD	52.05	235,594.98		0.10%	0.10%
BATHBODY WORKS RG	1,200	USD	43.16	46,885.44		0.02%	0.02%
BAXTER INTERNATIONAL	3,200	USD	38.66	111,992.03		0.05%	0.05%
BECTON	1,930	USD	243.83	426,009.96		0.18%	0.18%
BENTLEY SYSTEMS B	1,500	USD	52.18	70,855.02		0.03%	0.03%
BERKSHIRE HATHAWY B	8,200	USD	356.66	2,647,546.28		1.10%	1.10%
BEST BUY	1,500	USD	78.28	106,296.11		0.04%	0.04%
BILL HOLDINGS INC	600	USD	81.59	44,316.30		0.02%	0.02%
BIOGEN INC	1,000	USD	258.77	234,255.19		0.10%	0.10%
BIOMARIN PHARMA	1,000	USD	96.42	87,285.57		0.04%	0.04%
BIO-RAD LAB A	125	USD	322.89	36,537.59		0.02%	0.02%
BIO-TECHNE CORP	900	USD	77.16	62,865.16		0.03%	0.03%
BLACKROCK INC	965	USD	811.80	709,172.14		0.29%	0.29%
BLACKSTONE INC	4,681	USD	130.92	554,778.91		0.23%	0.23%
BLOCK INC -A-	3,854	USD	77.35	269,865.48		0.11%	0.11%
BOEING	4,300	USD	260.66	1,014,654.42		0.42%	0.42%
BOOKING HLDG	225	USD	3,547.22	722,513.47		0.30%	0.30%
BOOZ ALLEN HAM-A	1,000	USD	127.91	115,792.33		0.05%	0.05%
BORGWARNER	1,362	USD	35.85	44,201.96		0.02%	0.02%
BOSTON PROPERTIES	1,247	USD	70.17	79,212.41		0.03%	0.03%
BOSTON SCIENTIFIC	9,500	USD	57.81	497,166.52		0.21%	0.21%
BRISTOL-MYERS	14,000	USD	51.31	650,287.42		0.27%	0.27%
BROADCOM INC	2,800	USD	1,116.25	2,829,402.98		1.17%	1.17%
BROADRIDGE FINANCIAL	800	USD	205.75	149,006.47		0.06%	0.06%
BROWN AND BROWN INC	1,500	USD	71.11	96,560.00		0.04%	0.04%
BROWN NVTGRG-B	2,500	USD	57.10	129,226.45		0.05%	0.05%
BUILDERS FIRSTSOURCE	700	USD	166.94	105,787.35		0.04%	0.04%
BURLINGTON STORE	472	USD	194.48	83,098.32		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	25.52	92,409.36		0.04%	0.04%
CADENCE DESIGN	1,800	USD	272.37	443,820.21		0.18%	0.18%
CAESARS ENTMT	500	USD	46.88	21,219.39		0.01%	0.01%
CAMDEN PROPERTY	600	USD	99.29	53,930.20		0.02%	0.02%
CAMPBELL SOUP	1,858	USD	43.23	72,712.03		0.03%	0.03%
CAPITAL ONE FIN.	2,500	USD	131.12	296,745.58		0.12%	0.12%
CARDINAL HEALTH	1,300	USD	100.80	118,625.81		0.05%	0.05%
CARLISLE COS INC	300	USD	312.43	84,849.50		0.04%	0.04%
CARMAX NEW	1,328	USD	76.74	92,256.12		0.04%	0.04%
CARRIER GLOBAL CORP	7,000	USD	57.45	364,051.96		0.15%	0.15%
CATALENT	1,400	USD	44.93	56,942.92		0.02%	0.02%
CATERPILLAR	3,800	USD	295.67	1,017,105.87		0.42%	0.42%
CBOE GLOBAL MARKETS	657	USD	178.67	106,265.50		0.04%	0.04%
CBRE GROUP-A	1,700	USD	93.09	143,260.76		0.06%	0.06%
CDW	800	USD	227.32	164,627.71		0.07%	0.07%
CELANESE	700	USD	155.37	98,455.62		0.04%	0.04%
CELSIUS HOLDINGS INC	1,000	USD	54.52	49,355.00		0.02%	0.02%
CENCORA INC	900	USD	205.38	167,330.83		0.07%	0.07%
CENTENE CORP	3,500	USD	74.21	235,128.77		0.10%	0.10%
CENTERPOINT ENERGY	4,000	USD	28.57	103,453.58		0.04%	0.04%
CERIDIAN HCM HOLDING	1,000	USD	67.12	60,761.33		0.03%	0.03%
CF INDUSTRIES HLDGS	1,500	USD	79.50	107,952.75		0.04%	0.04%
CHARLES RIVER	300	USD	236.40	64,201.33		0.03%	0.03%
CHARTER COMM-A	550	USD	388.68	193,521.93		0.08%	0.08%
CHENIERE ENERGY	1,500	USD	170.87	232,023.72		0.10%	0.10%
CHESAPEAKE ENERGY	700	USD	76.94	48,755.71		0.02%	0.02%
CHEVRON	11,400	USD	149.16	1,539,332.82		0.64%	0.64%
CHIPOTLE MEXICAN A	160	USD	2,286.96	331,248.45		0.14%	0.14%
CHURCH - DWIGHT CO	1,500	USD	94.56	128,402.66		0.05%	0.05%
CIGNA CORPORATION	1,800	USD	299.45	487,946.41		0.20%	0.20%
CINCINNATI FINANCIAL	1,163	USD	103.46	108,924.98		0.05%	0.05%
CINTAS	550	USD	602.66	300,061.56		0.12%	0.12%
CISCO	26,000	USD	50.52	1,189,082.51		0.49%	0.49%
CITIGROUP INC	12,000	USD	51.44	558,801.43		0.23%	0.23%
CITIZENS FINL GROUP	2,900	USD	33.14	87,001.31		0.04%	0.04%
CLEVELAND-CLIFFS	3,400	USD	20.43	62,866.07		0.03%	0.03%
CLOROX	814	USD	142.59	105,072.43		0.04%	0.04%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CLOUDFLARE INC -A-	1,800	USD	83.26	135,670.12		0.06%	0.06%
CME GROUP -A-	2,200	USD	210.60	419,426.97		0.17%	0.17%
CMS ENERGY CORP	1,983	USD	58.07	104,243.71		0.04%	0.04%
COCA-COLA CO	29,800	USD	58.93	1,589,746.98		0.66%	0.66%
COGNIZANT TECHNOLOGY	3,430	USD	75.53	234,524.87		0.10%	0.10%
COINBASE GLOBAL INC	1,300	USD	173.92	204,676.59		0.08%	0.08%
COLGATE-PALMOLIVE	5,000	USD	79.71	360,793.01		0.15%	0.15%
COMCAST-A	26,000	USD	43.85	1,032,091.61		0.43%	0.43%
CONAGRA BRANDS INC	5,000	USD	28.66	129,724.35		0.05%	0.05%
CONOCOPHILLIPS	7,800	USD	116.07	819,577.24		0.34%	0.34%
CONSOLIDATED EDISON	2,500	USD	90.97	205,879.69		0.09%	0.09%
CONSTELLATION BRAND	1,400	USD	241.75	306,386.64		0.13%	0.13%
CONST ENRG	2,000	USD	116.89	211,632.64		0.09%	0.09%
COOPER COMPANIES	377	USD	378.44	129,155.73		0.05%	0.05%
COPART INC	5,200	USD	49.00	230,661.30		0.10%	0.10%
CORNING	4,500	USD	30.45	124,043.81		0.05%	0.05%
CORTEVA INC	4,800	USD	47.92	208,225.23		0.09%	0.09%
COSTAR GROUP INC	2,400	USD	87.39	189,866.47		0.08%	0.08%
COSTCO WHOLESALE	2,850	USD	660.08	1,703,008.19		0.71%	0.71%
CROWDSTRIKE HLDGS	1,400	USD	255.32	323,584.85		0.13%	0.13%
CROWN CASTLE INC	2,850	USD	115.19	297,190.51		0.12%	0.12%
CROWN HOLDINGS INC	765	USD	92.09	63,774.82		0.03%	0.03%
CSX CORP	12,000	USD	34.67	376,626.08		0.16%	0.16%
CUMMINS INC	1,200	USD	239.57	260,248.95		0.11%	0.11%
CVS HEALTH CORP	8,000	USD	78.96	571,837.23		0.24%	0.24%
D.R. HORTON	2,000	USD	151.98	275,164.08		0.11%	0.11%
DANAHER CORP	4,400	USD	231.34	921,464.72		0.38%	0.38%
DARDEN	800	USD	164.30	118,987.91		0.05%	0.05%
DARLING INGREDIENTS	1,100	USD	49.84	49,630.20		0.02%	0.02%
DATADOG-A	1,495	USD	121.38	164,272.03		0.07%	0.07%
DAVITA INC	500	USD	104.76	47,417.73		0.02%	0.02%
DECKERS OUTDOOR CORP	150	USD	668.43	90,765.85		0.04%	0.04%
DEERE	1,974	USD	399.87	714,564.23		0.30%	0.30%
DELL TECH -C	1,917	USD	76.50	132,757.43		0.06%	0.05%
DELTA AIR LINES	1,636	USD	40.23	59,581.12		0.02%	0.02%
DEVON ENERGY	4,000	USD	45.30	164,033.86		0.07%	0.07%
DEXCOM INC	2,400	USD	124.09	269,602.14		0.11%	0.11%
DIAMONDBACK ENERGY	1,000	USD	155.08	140,388.36		0.06%	0.06%
DICK S SPORTING GOOD	500	USD	146.95	66,514.28		0.03%	0.03%
DIGITAL REALTY	1,600	USD	134.58	194,928.71		0.08%	0.08%
DISCOVER FINANCIAL	1,500	USD	112.40	152,627.53		0.06%	0.06%
DOCUSIGN	1,620	USD	59.45	87,185.08		0.04%	0.04%
DOLLAR GENERAL CORP	1,500	USD	135.95	184,605.98		0.08%	0.08%
DOLLAR TREE	1,200	USD	142.05	154,311.32		0.06%	0.06%
DOMINION ENERGY	5,500	USD	47.00	234,010.77		0.10%	0.10%
DOMINO S PIZZA	300	USD	412.23	111,953.11		0.05%	0.05%
DOORDASH INC	1,500	USD	98.89	134,282.35		0.06%	0.06%
DOVER	900	USD	153.81	125,314.81		0.05%	0.05%
DOW INC W-I	4,000	USD	54.84	198,578.74		0.08%	0.08%
DRAFTKINGS INC	2,500	USD	35.25	79,776.40		0.03%	0.03%
DROPBOX INC	2,500	USD	29.48	66,717.96		0.03%	0.03%
DTE ENERGY	1,578	USD	110.26	157,507.16		0.07%	0.07%
DUKE ENERGY CORP	4,800	USD	97.10	421,925.50		0.18%	0.17%
DUPONT DE NEMOURS	2,700	USD	76.93	188,033.31		0.08%	0.08%
DYNATRACE INC	1,000	USD	54.69	49,508.89		0.02%	0.02%
EASTMAN CHEMICAL	1,000	USD	89.82	81,310.82		0.03%	0.03%
EBAY	3,100	USD	43.62	122,411.62		0.05%	0.05%
ECOLAB INC	1,700	USD	198.35	305,250.53		0.13%	0.13%
EDISON INT	2,300	USD	71.49	148,849.86		0.06%	0.06%
EDWARDS LIFESCIENCES	3,800	USD	76.25	262,300.28		0.11%	0.11%
ELECTRONIC ARTS	1,600	USD	136.81	198,158.69		0.08%	0.08%
ELEVANCE HEALTH INC	1,520	USD	471.56	648,867.24		0.27%	0.27%
ELI	5,050	USD	582.92	2,664,867.61		1.11%	1.10%
EMERSON ELECTRIC	3,800	USD	97.33	334,815.55		0.14%	0.14%
ENPHASE ENERGY INC	1,000	USD	132.14	119,621.60		0.05%	0.05%
ENTEGRIS INC	800	USD	119.82	86,775.00		0.04%	0.04%
ENTERGY	1,800	USD	101.19	164,886.62		0.07%	0.07%
EOG RESOURCES INC	3,500	USD	120.95	383,220.93		0.16%	0.16%
EPAM SYSTEMS INC	439	USD	297.34	118,166.17		0.05%	0.05%
EQUIFAX	935	USD	247.29	209,311.68		0.09%	0.09%
EQUINIX INC	593	USD	805.39	432,350.76		0.18%	0.18%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EQUITABLE HOLDINGS	3,000	USD	33.30	90,435.88		0.04%	0.04%
EQUITABLE RESOURCES	2,000	USD	38.66	69,995.02		0.03%	0.03%
EQUITY LIFESTYLE PRO	978	USD	70.54	62,452.47		0.03%	0.03%
EQUITY RESIDENTIAL	2,598	USD	61.16	143,840.75		0.06%	0.06%
ERIE INDEMNITY -A-	165	USD	334.92	50,026.52		0.02%	0.02%
ESSENTIAL UTILITIES	1,400	USD	37.35	47,336.26		0.02%	0.02%
ESSEX PROPERTY REIT	300	USD	247.94	67,335.36		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	146.25	205,212.06		0.09%	0.09%
ETSY	600	USD	81.05	44,022.99		0.02%	0.02%
EVERSOURCE ENERGY	2,791	USD	61.72	155,941.27		0.06%	0.06%
EXACT SCIENCES	1,000	USD	73.98	66,971.44		0.03%	0.03%
EXELON	7,733	USD	35.90	251,314.62		0.10%	0.10%
EXPEDIA GROUP INC	1,063	USD	151.79	146,066.87		0.06%	0.06%
EXPEDITORS INTL WASH	907	USD	127.20	104,440.68		0.04%	0.04%
EXTRA SP ST REIT	1,200	USD	160.33	174,169.19		0.07%	0.07%
EXXON MOBIL CORP	25,400	USD	99.98	2,298,910.97		0.95%	0.95%
F5 INC	440	USD	178.98	71,290.64		0.03%	0.03%
FACTSET RESERACH	250	USD	477.05	107,964.06		0.04%	0.04%
FAIR ISAAC	150	USD	1,164.01	158,060.47		0.07%	0.07%
FASTENAL CO	5,200	USD	64.77	304,896.57		0.13%	0.13%
FEDEX	1,400	USD	252.97	320,606.53		0.13%	0.13%
FIDELITY NAT FIN-WI	1,453	USD	51.02	67,109.09		0.03%	0.03%
FIDELITY NATL INFOR	3,500	USD	60.07	190,327.25		0.08%	0.08%
FIFTH THIRD	4,500	USD	34.49	140,501.52		0.06%	0.06%
FIRST CITIZENS BCSHS	60	USD	1,418.97	77,072.56		0.03%	0.03%
FIRSTENERGY	3,500	USD	36.66	116,154.44		0.05%	0.05%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST SOLAR INC	600	USD	172.28	93,575.34		0.04%	0.04%
FISERV INC	4,000	USD	132.84	481,021.14		0.20%	0.20%
FLEETCOR TECHNOLOGIE	450	USD	282.61	115,126.51		0.05%	0.05%
FMC CORP	700	USD	63.05	39,953.83		0.02%	0.02%
FORD MOTOR	22,938	USD	12.19	253,124.72		0.10%	0.10%
FORTINET INC	4,700	USD	58.53	249,030.01		0.10%	0.10%
FORTIVE-WI	2,500	USD	73.63	166,636.49		0.07%	0.07%
FORTUNE BRANDS HOME	800	USD	76.14	55,141.45		0.02%	0.02%
FOX -B-	1,093	USD	27.65	27,358.39		0.01%	0.01%
FOX CORP	2,322	USD	29.67	62,367.03		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	29.79	50,456.79		0.02%	0.02%
FREEPORT MCMORAN	9,000	USD	42.55	346,711.63		0.14%	0.14%
GAMING LEISURE	2,000	USD	49.35	89,349.57		0.04%	0.04%
GARTNER INC A	500	USD	451.11	204,186.85		0.08%	0.08%
GE HEALTH TECH INC	2,300	USD	77.32	160,988.55		0.07%	0.07%
GEN DIGITAL INC	4,163	USD	22.82	85,999.78		0.04%	0.04%
GENERAL ELECTRIC CO	7,900	USD	127.63	912,756.98		0.38%	0.38%
GENERAL MILLS INC	5,000	USD	65.14	294,844.52		0.12%	0.12%
GENERAL MOTORS CO	9,000	USD	35.92	292,653.78		0.12%	0.12%
GENUINE PARTS	962	USD	138.50	120,614.67		0.05%	0.05%
GILEAD SCIENCES	7,600	USD	81.01	557,349.39		0.23%	0.23%
GLOBAL PAYMENTS INC	1,500	USD	127.00	172,452.81		0.07%	0.07%
GLOBE LIFE INC	818	USD	121.72	90,134.40		0.04%	0.04%
GODADDY INC-A-	1,000	USD	106.18	96,120.94		0.04%	0.04%
GOLDMAN SACHS	2,000	USD	385.77	698,447.47		0.29%	0.29%
GRACO INC	1,000	USD	86.76	78,540.71		0.03%	0.03%
GRAINGER	344	USD	828.69	258,063.06		0.11%	0.11%
HALLIBURTON	5,414	USD	36.15	177,174.76		0.07%	0.07%
HARTFORD	2,324	USD	80.38	169,106.16		0.07%	0.07%
HASBRO	800	USD	51.06	36,978.23		0.02%	0.02%
HCA HEALTHCARE INC	1,220	USD	270.68	298,945.01		0.12%	0.12%
HEALTHPEAK PROPERTIE	3,673	USD	19.80	65,835.69		0.03%	0.03%
HEICO.	300	USD	178.87	48,577.38		0.02%	0.02%
HEICO CORP -A-	700	USD	142.44	90,262.07		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	163.41	59,171.68		0.02%	0.02%
HENRY SCHEIN	800	USD	75.71	54,830.04		0.02%	0.02%
HERSHEY	1,174	USD	186.44	198,144.72		0.08%	0.08%
HESS	1,735	USD	144.16	226,422.49		0.09%	0.09%
HEWLETT PACKARD WI	9,251	USD	16.98	142,200.68		0.06%	0.06%
HF SINCLAIR	1,000	USD	55.57	50,305.53		0.02%	0.02%
HILTON INC	1,700	USD	182.07	280,204.14		0.12%	0.12%
HOLOGIC INC	1,500	USD	71.45	97,021.68		0.04%	0.04%
HOME DEPOT	6,300	USD	346.55	1,976,431.45		0.82%	0.82%
HONEYWELL INT.	4,900	USD	209.71	930,230.39		0.39%	0.39%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HORMEL FOODS	3,000	USD	32.11	87,204.09		0.04%	0.04%
HOST HOTELS RESORTS	4,000	USD	19.47	70,501.97		0.03%	0.03%
HOWMET AERSPACE	3,000	USD	54.12	146,978.68		0.06%	0.06%
HP INC	4,500	USD	30.09	122,577.29		0.05%	0.05%
HUBBELL	400	USD	328.93	119,107.41		0.05%	0.05%
HUBSPOT INC	300	USD	580.54	157,662.61		0.07%	0.07%
HUMANA	800	USD	457.81	331,551.17		0.14%	0.14%
HUNTINGTON BANCSHARE	11,187	USD	12.72	128,817.85		0.05%	0.05%
IBM	6,000	USD	163.55	888,335.67		0.37%	0.37%
IDEX CORP	700	USD	217.11	137,579.32		0.06%	0.06%
IDEXX LABS	518	USD	555.05	260,277.83		0.11%	0.11%
ILLINOIS TOOL	2,200	USD	261.94	521,674.74		0.22%	0.22%
ILLUMINA INC	1,000	USD	139.24	126,048.97		0.05%	0.05%
INCYTE CORP	862	USD	62.79	48,997.40		0.02%	0.02%
INGERSOLL RAND	3,286	USD	77.34	230,063.13		0.10%	0.10%
INSULET CORP	500	USD	216.98	98,212.10		0.04%	0.04%
INTEL	25,500	USD	50.25	1,159,982.80		0.48%	0.48%
INTERCON EXCHANGE	3,900	USD	128.43	453,425.97		0.19%	0.19%
INTERPUBLIC	2,500	USD	32.64	73,869.55		0.03%	0.03%
INTL FLAVORS-FRAGR	1,673	USD	80.97	122,629.62		0.05%	0.05%
INTUIT	1,750	USD	625.03	990,180.15		0.41%	0.41%
INTUITIVE SURGICAL	2,150	USD	337.36	656,609.79		0.27%	0.27%
INVITATION	4,500	USD	34.11	138,953.51		0.06%	0.06%
IQVIA HOLDINGS INC	1,200	USD	231.38	251,352.01		0.10%	0.10%
IRON MOUNTAIN REIT	2,053	USD	69.98	130,058.34		0.05%	0.05%
J.B. HUNT TRANSP	408	USD	199.74	73,773.52		0.03%	0.03%
JABIL CIRCUIT	700	USD	127.40	80,731.45		0.03%	0.03%
JM SMUCKER	1,000	USD	126.38	114,407.28		0.05%	0.05%
JOHNSON	15,500	USD	156.74	2,199,312.00		0.91%	0.91%
JPMORGAN CHASE	18,500	USD	170.10	2,848,730.37		1.18%	1.18%
JUNIPER	2,000	USD	29.48	53,374.37		0.02%	0.02%
KELLANOVA	2,200	USD	55.91	111,349.30		0.05%	0.05%
KENVUE INC	10,000	USD	21.53	194,903.36		0.08%	0.08%
KEURIG DR PEPPER	9,000	USD	33.32	271,470.60		0.11%	0.11%
KEYCORP	5,000	USD	14.40	65,179.02		0.03%	0.03%
KEYSIGHT TECH-WI	1,100	USD	159.09	158,420.31		0.07%	0.07%
KIMBERLY-CLARK	2,000	USD	121.51	219,997.28		0.09%	0.09%
KIMCO REALTY	5,000	USD	21.31	96,455.89		0.04%	0.04%
KINDER MORGAN	13,482	USD	17.64	215,292.16		0.09%	0.09%
KKR AND CO -A-	3,500	USD	82.85	262,503.96		0.11%	0.11%
KLA CORPORATION	850	USD	581.30	447,295.52		0.19%	0.19%
KNGHT-SWIFT TRANSP	200	USD	57.65	10,437.70		0.00%	0.00%
KROGER CO	3,500	USD	45.71	144,828.68		0.06%	0.06%
LABORATORY	600	USD	227.29	123,454.49		0.05%	0.05%
LAMB WST HLDG-WI RG	1,000	USD	108.09	97,850.00		0.04%	0.04%
LAM RESEARCH	850	USD	783.26	602,698.59		0.25%	0.25%
LAS VEGAS SANDS	2,000	USD	49.21	89,096.09		0.04%	0.04%
LATTICE SEMICONDUCT	800	USD	68.99	49,963.34		0.02%	0.02%
LEAR CORP	300	USD	141.24	38,357.85		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	108.24	97,985.79		0.04%	0.04%
LENNAR CORP	1,500	USD	149.04	202,380.84		0.08%	0.08%
LENNOX INTL	200	USD	447.52	81,024.76		0.03%	0.03%
LIBERTY BROADBAND C	900	USD	80.59	65,659.71		0.03%	0.03%
LIBERTY MEDIA FOR C	1,184	USD	63.13	67,664.80		0.03%	0.03%
LIBERTY MEDIA SIRI C	1,151	USD	28.78	29,987.58		0.01%	0.01%
LIVE NATION ENTERT	1,000	USD	93.60	84,732.72		0.04%	0.04%
LKQ CORP	1,500	USD	47.79	64,893.86		0.03%	0.03%
LOEWS CORP	1,300	USD	69.59	81,896.53		0.03%	0.03%
LOWE	3,700	USD	222.55	745,426.15		0.31%	0.31%
LPL FIN HLDG	500	USD	227.62	103,028.11		0.04%	0.04%
LUCID GROUP INC	2,500	USD	4.21	9,527.90		0.00%	0.00%
LULULEMON ATHLETICA	700	USD	511.29	323,996.74		0.13%	0.13%
MANHATTAN ASSOC	350	USD	215.32	68,222.51		0.03%	0.03%
MARATHON OIL CORP	4,600	USD	24.16	100,607.43		0.04%	0.04%
MARATHON PETROLEUM	2,500	USD	148.36	335,762.46		0.14%	0.14%
MARKEL GROUP INC	90	USD	1,419.90	115,684.61		0.05%	0.05%
MARKETAXESS HLD	210	USD	292.85	55,672.38		0.02%	0.02%
MARRIOTT	1,500	USD	225.51	306,219.16		0.13%	0.13%
MARSH	3,000	USD	189.47	514,561.17		0.21%	0.21%
MARTIN MARIETTA	400	USD	498.91	180,658.13		0.07%	0.07%
MARVELL TECHNOLOGY	5,500	USD	60.31	300,280.63		0.12%	0.12%

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MASCO	2,000	USD	66.98	121,269.18		0.05%	0.05%
MASTERCARD -A-	5,350	USD	426.51	2,065,657.45		0.86%	0.86%
MATCH GROUP INC	1,500	USD	36.50	49,563.21		0.02%	0.02%
MCCORMIC CO INC	2,400	USD	68.42	148,651.61		0.06%	0.06%
MCDONALD	4,650	USD	296.51	1,248,152.36		0.52%	0.52%
MCKESSON	850	USD	462.98	356,251.30		0.15%	0.15%
MERCADOLIBRE INC	300	USD	1,571.54	426,797.63		0.18%	0.18%
MERCK AND CO INC	16,000	USD	109.02	1,579,070.29		0.65%	0.65%
META PLATFORMS INC	14,000	USD	353.96	4,485,981.99		1.86%	1.86%
METLIFE	3,700	USD	66.13	221,500.93		0.09%	0.09%
METTLER TOLEDO INTL	150	USD	1,212.96	164,707.37		0.07%	0.07%
MGM RESORTS INTL	1,400	USD	44.68	56,626.08		0.02%	0.02%
MICROCHIP TECH.	3,200	USD	90.18	261,237.50		0.11%	0.11%
MICRON TECHNOLOGY	7,000	USD	85.34	540,786.67		0.22%	0.22%
MICROSOFT	44,600	USD	376.04	15,182,532.02		6.30%	6.29%
MID-AMERICA APART	900	USD	134.46	109,549.63		0.05%	0.05%
MODERNA INC	2,147	USD	99.45	193,291.22		0.08%	0.08%
MOLINA HEALTHCARE	350	USD	361.31	114,478.34		0.05%	0.05%
MOLSON COORS	2,000	USD	61.21	110,822.43		0.05%	0.05%
MONDELEZ INTL	10,200	USD	72.43	668,796.45		0.28%	0.28%
MONGODB INC -A-	451	USD	408.85	166,922.87		0.07%	0.07%
MONOLITHIC POWER	250	USD	630.78	142,755.62		0.06%	0.06%
MONSTER BEVERAGE	6,000	USD	57.61	312,913.59		0.13%	0.13%
MOODY	1,100	USD	390.56	388,915.95		0.16%	0.16%
MORGAN STANLEY	7,700	USD	93.25	650,002.26		0.27%	0.27%
MOSAIC CO	2,600	USD	35.73	84,097.23		0.03%	0.03%
MOTOROLA SOLTN	1,100	USD	313.09	311,772.05		0.13%	0.13%
MSCI	500	USD	565.65	256,031.32		0.11%	0.11%
MT BANK CORPORATION	900	USD	137.08	111,684.24		0.05%	0.05%
NASDAQ INC	2,100	USD	58.14	110,527.32		0.05%	0.05%
NETAPP INC	1,200	USD	88.18	95,791.43		0.04%	0.04%
NETFLIX	2,850	USD	486.88	1,256,151.72		0.52%	0.52%
NEUROCRINE BIOSC	600	USD	131.76	71,566.56		0.03%	0.03%
NEWMONT CORPORATION	6,500	USD	41.39	243,547.73		0.10%	0.10%
NEWS CORP A	2,000	USD	24.57	44,475.63		0.02%	0.02%
NEXTERA ENERGY INC	12,500	USD	60.74	687,321.78		0.29%	0.28%
NIKE INC -B-	8,100	USD	108.57	796,104.65		0.33%	0.33%
NISOURCE	4,000	USD	26.55	96,139.05		0.04%	0.04%
NORDSON CORP	500	USD	264.16	119,567.28		0.05%	0.05%
NORFOLK SOUTHERN	1,600	USD	236.38	342,378.13		0.14%	0.14%
NORTHERN TRUST	1,167	USD	84.38	89,142.68		0.04%	0.04%
NRG ENERGY	1,500	USD	51.70	70,203.23		0.03%	0.03%
NUCOR	1,600	USD	174.04	252,083.47		0.10%	0.10%
NVIDIA CORP	15,600	USD	495.22	6,993,556.33		2.90%	2.90%
NVR	20	USD	7,000.45	126,745.12		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	59.71	243,239.94		0.10%	0.10%
OKTA INC	1,093	USD	90.53	89,575.24		0.04%	0.04%
OLD DOMINION FRE	608	USD	405.33	223,093.87		0.09%	0.09%
OMNICOM	1,000	USD	86.51	78,314.40		0.03%	0.03%
ONEOK NEW	3,500	USD	70.22	222,486.76		0.09%	0.09%
ON SEMICONDUCTOR	2,600	USD	83.53	196,603.45		0.08%	0.08%
ORACLE	10,810	USD	105.43	1,031,727.97		0.43%	0.43%
O REILLY AUTO	360	USD	950.08	309,626.40		0.13%	0.13%
OTS WORLDWIDE CORP	3,553	USD	89.47	287,771.61		0.12%	0.12%
OVINTIV	1,700	CAD	58.16	67,878.62		0.03%	0.03%
OWENS CORNING	600	USD	148.23	80,512.38		0.03%	0.03%
PACCAR	3,500	USD	97.65	309,396.64		0.13%	0.13%
PACKAGING CORP AMER	600	USD	162.91	88,485.95		0.04%	0.04%
PALANTIR TECH -A-	10,000	USD	17.17	155,433.85		0.06%	0.06%
PALO ALTO NET	1,900	USD	294.88	507,194.13		0.21%	0.21%
PAPER	2,300	USD	36.15	75,268.18		0.03%	0.03%
PARAMOUNT GLOBAL -B-	4,000	USD	14.79	53,555.42		0.02%	0.02%
PARKER HANNIFIN	1,000	USD	460.70	417,055.18		0.17%	0.17%
PAYCHEX	2,200	USD	119.11	237,217.22		0.10%	0.10%
PAYCOM SOFTWARE	300	USD	206.72	56,140.86		0.02%	0.02%
PAYLOCITY HOLDING	300	USD	164.85	44,769.84		0.02%	0.02%
PAYPAL HOLDINGS INC	6,470	USD	61.41	359,681.98		0.15%	0.15%
PEPSICO	9,700	USD	169.84	1,491,375.55		0.62%	0.62%
PFIZER	35,600	USD	28.79	927,826.91		0.38%	0.38%
PG E	11,000	USD	18.03	179,541.03		0.07%	0.07%
PHILLIPS 66	2,602	USD	133.14	313,610.90		0.13%	0.13%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PINTEREST INC	3,521	USD	37.04	118,062.59		0.05%	0.05%
PIONEER NAT RES CO	1,400	USD	224.88	285,006.11		0.12%	0.12%
PNC	2,300	USD	154.85	322,414.34		0.13%	0.13%
POOL CORP	250	USD	398.71	90,234.46		0.04%	0.04%
PPG INDUSTRIES INC	1,500	USD	149.55	203,073.37		0.08%	0.08%
PRINCIPAL FIN	1,500	USD	78.70	106,866.43		0.04%	0.04%
PROCTER	15,000	USD	146.54	1,989,861.04		0.83%	0.82%
PROGRESSIVE	3,739	USD	159.28	539,128.16		0.22%	0.22%
PROLOGIS	6,000	USD	133.30	724,030.24		0.30%	0.30%
PRUDENTIAL FINANCIAL	2,500	USD	103.71	234,712.35		0.10%	0.10%
PTC INC	600	USD	174.96	95,031.01		0.04%	0.04%
PUBLIC SERVICE	3,200	USD	61.15	177,142.08		0.07%	0.07%
PUBLIC STORAGE R	1,100	USD	305.00	303,716.11		0.13%	0.13%
PULTE GROUP INC	1,400	USD	103.22	130,817.91		0.05%	0.05%
QORVO INC	900	USD	112.61	91,747.61		0.04%	0.04%
QUALCOMM	7,050	USD	144.63	923,044.86		0.38%	0.38%
QUANTA SERVICES INC	1,000	USD	215.80	195,356.00		0.08%	0.08%
QUEST	755	USD	137.88	94,237.45		0.04%	0.04%
RAYMOND JAMES FIN	1,500	USD	111.50	151,405.42		0.06%	0.06%
REALTY INCOME REIT	3,757	USD	57.42	195,289.86		0.08%	0.08%
REGENCY CENTERS	1,221	USD	67.00	74,056.94		0.03%	0.03%
REGENERON PHARMA INC	670	USD	878.29	532,706.56		0.22%	0.22%
REGIONS FINANCIAL	6,084	USD	19.38	106,737.81		0.04%	0.04%
RELIANCE STEEL RG	350	USD	279.68	88,614.49		0.04%	0.04%
REPLIGEN CORP	300	USD	179.80	48,829.95		0.02%	0.02%
REPUBLIC SERVICES	1,300	USD	164.91	194,073.24		0.08%	0.08%
RESMED INC	800	USD	172.02	124,578.83		0.05%	0.05%
REVVITY INC	900	USD	109.31	89,058.98		0.04%	0.04%
RIVIAN AUTOMOTIVE	5,000	USD	23.46	106,187.48		0.04%	0.04%
ROBERT HALF INC	800	USD	87.92	63,672.66		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	86.39	46,923.46		0.02%	0.02%
ROBLOX CORPORATION -A-	2,200	USD	45.72	91,055.09		0.04%	0.04%
ROCKWELL	800	USD	310.48	224,853.12		0.09%	0.09%
ROKU INC	777	USD	91.66	64,472.75		0.03%	0.03%
ROLLINS INC	2,475	USD	43.67	97,843.89		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	545.29	345,542.03		0.14%	0.14%
ROSS STORES	2,200	USD	138.39	275,614.90		0.11%	0.11%
RPM INTERNATIONAL	900	USD	111.63	90,949.17		0.04%	0.04%
RTX CORPORATION	10,600	USD	84.14	807,390.58		0.33%	0.33%
SALESFORCE INC	6,100	USD	263.14	1,453,088.31		0.60%	0.60%
SBA COMMUNICATIONS	715	USD	253.69	164,204.36		0.07%	0.07%
SCHWAB	9,200	USD	68.80	572,995.97		0.24%	0.24%
SEI INVESTMENTS	200	USD	63.55	11,505.91		0.00%	0.00%
SEMPRA ENERGY	3,800	USD	74.73	257,071.47		0.11%	0.11%
SERVICENOW INC	1,300	USD	706.49	831,428.05		0.34%	0.34%
SHERWIN-WILLIAMS CO	1,500	USD	311.90	423,527.81		0.18%	0.18%
SIMON PROPERTY GROUP	2,000	USD	142.64	258,253.75		0.11%	0.11%
SIRIUS XM HLDGS	8,000	USD	5.47	39,614.36		0.02%	0.02%
SKYWORKS SOLUTIONS	1,000	USD	112.42	101,769.79		0.04%	0.04%
SNAP-A	7,710	USD	16.93	118,164.40		0.05%	0.05%
SNAP-ON	350	USD	288.84	91,516.77		0.04%	0.04%
SNOWFLAKE INC -A-	1,840	USD	199.00	331,471.51		0.14%	0.14%
SOUTHERN	7,679	USD	70.12	487,440.80		0.20%	0.20%
SP GLOBAL	2,100	USD	440.52	837,452.59		0.35%	0.35%
SPLUNK INC	900	USD	152.35	124,125.29		0.05%	0.05%
SSC TECH HLDGS	2,000	USD	61.11	110,641.38		0.05%	0.05%
STANLEY BLACK DECK	1,269	USD	98.10	112,695.33		0.05%	0.05%
STARBUCKS CORP	7,400	USD	96.01	643,166.61		0.27%	0.27%
STATE STREET	1,800	USD	77.46	126,219.16		0.05%	0.05%
STEEL DYNAMICS	900	USD	118.10	96,220.52		0.04%	0.04%
STRYKER	2,250	USD	299.46	609,953.38		0.25%	0.25%
SUN COMMUNITIES INC	900	USD	133.65	108,889.69		0.05%	0.05%
SUPER MICRO-COMPUT	300	USD	284.26	77,199.11		0.03%	0.03%
SYNCHRONY FINANCIAL	3,600	USD	38.19	124,459.33		0.05%	0.05%
SYNOPSIS	900	USD	514.91	419,516.59		0.17%	0.17%
SYSCO	3,500	USD	73.13	231,706.88		0.10%	0.10%
TAKE-TWO INTERACT	1,081	USD	160.95	157,504.14		0.07%	0.07%
TARGA RESOURCES	1,400	USD	86.87	110,096.41		0.05%	0.05%
TARGET CORP	2,800	USD	142.42	360,997.60		0.15%	0.15%
TELEDYNE TECH	250	USD	446.29	101,002.58		0.04%	0.04%
TELEFLEX INC	250	USD	249.34	56,429.64		0.02%	0.02%

**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TERADYNE INC	1,200	USD	108.52	117,887.11		0.05%	0.05%
TESLA INC -A-	18,200	USD	248.48	4,093,908.48		1.70%	1.70%
TEXAS	5,650	USD	170.46	871,858.96		0.36%	0.36%
TEXAS PACIFIC LAND	50	USD	1,572.45	71,174.13		0.03%	0.03%
THE CARLYLE GROUP	2,000	USD	40.69	73,670.39		0.03%	0.03%
THE KRAFT HEINZ	5,000	USD	36.98	167,383.33		0.07%	0.07%
THERMO FISHER SCIEN	2,400	USD	530.79	1,153,212.33		0.48%	0.48%
THE TRADE DESK INC A	3,000	USD	71.96	195,428.42		0.08%	0.08%
TJX COS INC	7,000	USD	93.81	594,459.78		0.25%	0.25%
T-MOBILE US INC	3,200	USD	160.33	464,451.18		0.19%	0.19%
TORO CO	600	USD	95.99	52,137.78		0.02%	0.02%
TRACTOR SUPPLY	600	USD	215.03	116,795.37		0.05%	0.05%
TRADEWEB MARKETS INC	400	USD	90.88	32,908.16		0.01%	0.01%
TRANSUNION	1,300	USD	68.71	80,860.91		0.03%	0.03%
TRAVELERS COMP	1,300	USD	190.49	224,176.89		0.09%	0.09%
TRIMBLE	1,500	USD	53.20	72,240.08		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	107.69	126,734.26		0.05%	0.05%
TRUIST FINANCIAL	8,460	USD	36.92	282,753.09		0.12%	0.12%
TWILIO-A	1,152	USD	75.87	79,122.11		0.03%	0.03%
TYLER TECHNOLOGIES	261	USD	418.12	98,790.86		0.04%	0.04%
TYSON FOODS	3,191	USD	53.75	155,267.51		0.06%	0.06%
UBER TECHNOLOGIES	12,000	USD	61.57	668,845.34		0.28%	0.28%
U-HAUL HOLDING	900	USD	70.44	57,390.12		0.02%	0.02%
UIPATH INC -A-	3,000	USD	24.84	67,460.28		0.03%	0.03%
ULTA BEAUTY INC	363	USD	489.99	161,016.04		0.07%	0.07%
UNION PACIFIC	4,000	USD	245.62	889,403.88		0.37%	0.37%
UNITEDHEALTH	5,900	USD	526.47	2,811,906.94		1.17%	1.16%
UNITED PARCEL	4,700	USD	157.23	668,972.98		0.28%	0.28%
UNITED RENTALS	500	USD	573.42	259,548.27		0.11%	0.11%
UNITED THERAPEUTICS	300	USD	219.89	59,717.56		0.02%	0.02%
UNITY SOFTWARE INC	1,800	USD	40.89	66,629.25		0.03%	0.03%
UNIV HEALTH SERV-B	500	USD	152.44	68,999.23		0.03%	0.03%
US BANCORP-FIRSTAR-	9,200	USD	43.28	360,454.44		0.15%	0.15%
VAIL RESORTS INC	300	USD	213.47	57,974.02		0.02%	0.02%
VALERO ENERGY	2,100	USD	130.00	247,137.10		0.10%	0.10%
VEEVA SYSTEMS -A-	1,001	USD	192.52	174,455.73		0.07%	0.07%
VENTAS INC	2,200	USD	49.84	99,260.40		0.04%	0.04%
VERALTO	1,466	USD	82.26	109,168.66		0.05%	0.05%
VERISIGN	600	USD	205.96	111,868.92		0.05%	0.05%
VERISK ANALYTCS	951	USD	238.86	205,636.05		0.09%	0.09%
VERIZON	26,500	USD	37.70	904,404.11		0.38%	0.37%
VERTEX	1,600	USD	406.89	589,348.66		0.24%	0.24%
VERTV HOLDINGS	2,000	USD	48.03	86,959.67		0.04%	0.04%
VF CORP	1,947	USD	18.80	33,135.93		0.01%	0.01%
VIATRIS INC	9,904	USD	10.83	97,098.92		0.04%	0.04%
VICI PROPERTIES INC	5,500	USD	31.88	158,729.01		0.07%	0.07%
VISA -A-	10,200	USD	260.35	2,403,992.21		1.00%	1.00%
VISTRA CORP	2,000	USD	38.52	69,741.55		0.03%	0.03%
VULCAN	858	USD	227.01	176,322.44		0.07%	0.07%
W.P. CAREY REIT	1,300	USD	64.81	76,271.22		0.03%	0.03%
WABTEC	1,500	USD	126.90	172,317.02		0.07%	0.07%
WALGREENS BOOTS	4,000	USD	26.11	94,545.78		0.04%	0.04%
WAL MART	9,400	USD	157.65	1,341,519.94		0.56%	0.56%
WALT DISNEY	11,500	USD	90.29	939,967.41		0.39%	0.39%
WARNER BROS	13,667	USD	11.38	140,796.14		0.06%	0.06%
WASTE	2,500	USD	179.10	405,332.01		0.17%	0.17%
WATERS	393	USD	329.23	117,129.76		0.05%	0.05%
WATSCO INC	200	USD	428.47	77,575.70		0.03%	0.03%
WEC ENERGY GROUP INC	2,000	USD	84.17	152,392.16		0.06%	0.06%
WELLS FARGO	23,500	USD	49.22	1,047,091.84		0.43%	0.43%
WELLTOWER INC	3,500	USD	90.17	285,696.83		0.12%	0.12%
WESTERN DIGITAL	2,340	USD	52.37	110,936.31		0.05%	0.05%
WEST PHARMACEUTICAL	450	USD	352.12	143,442.72		0.06%	0.06%
WESTROCK CO	1,500	USD	41.52	56,379.85		0.02%	0.02%
WEYERHAEUSER	4,000	USD	34.77	125,904.13		0.05%	0.05%
WILLIAMS COMPANIES	8,000	USD	34.83	252,242.79		0.10%	0.10%
WORKDAY INC -A-	1,300	USD	276.13	324,961.75		0.13%	0.13%
WR BERKLEY CORP	1,104	USD	70.72	70,678.39		0.03%	0.03%
WYNN RESORTS	655	USD	91.11	54,023.49		0.02%	0.02%
XCEL ENERGY	4,000	USD	61.91	224,179.60		0.09%	0.09%
XYLEM INC	2,000	USD	114.36	207,052.01		0.09%	0.09%



**DPAM B**  
**Equities US Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
YUM BRANDS	2,000	USD	130.66	236,563.62		0.10%	0.10%
ZEBRA TECHNO	400	USD	273.33	98,974.34		0.04%	0.04%
ZILLOW GROUP -C-	1,042	USD	57.86	54,578.48		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	121.70	167,349.21		0.07%	0.07%
ZOETIS-A	2,800	USD	197.37	500,281.54		0.21%	0.21%
ZOOM VIDEO COMM	1,200	USD	71.91	78,117.05		0.03%	0.03%
ZSCALER INC	600	USD	221.56	120,342.19		0.05%	0.05%
				<b>232,435,410.66</b>		<b>96.41%</b>	<b>96.28%</b>
<b><u>Total - Shares</u></b>				<b><u>241,012,274.31</u></b>		<b><u>99.97%</u></b>	<b><u>99.83%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	2,000	USD	38.29	69,325.13		0.03%	0.03%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>69,325.13</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Total - Real estate</b>				<b>69,325.13</b>		<b>0.03%</b>	<b>0.03%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>69,325.13</u></b>		<b><u>0.03%</u></b>	<b><u>0.03%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>241,081,599.44</b>		<b>100.00%</b>	<b>99.86%</b>
<b>Total - portfolio</b>				<b>241,081,599.44</b>		<b>100.00%</b>	<b>99.86%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		113,795.17			0.05%
Banque Degroof Petercam		EUR		349,831.09			0.14%
Intérêts sur CC		USD		965.47			0.00%
Banque Degroof Petercam		GBP		1.12			0.00%
Banque Degroof Petercam interests		EUR		371.66			0.00%
<b>Total - deposit and liquid assets</b>				<b>464,964.51</b>			<b>0.19%</b>
<b>Total - Deposits and liquid assets</b>				<b>464,964.51</b>			<b>0.19%</b>
<b>Other receivables and other payables</b>				<b>-135,458.63</b>			<b>-0.06%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>241,411,105.32</b>			<b>100,00%</b>

**18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
UDR INC.		United States of America

## 18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.45%
IRELAND	2.21%
SWITZERLAND	0.38%
NETHERLANDS	0.23%
CURACAO	0.19%
JERSEY	0.14%
BERMUDA	0.11%
CANADA	0.10%
LIBERIA	0.07%
PANAMA	0.05%
CAYMAN	0.04%
UNITED KINGDOM	0.03%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	17.61%
TELECOMMUNICATIONS	8.81%
PHARMACOLOGY & PERSONAL CARE	7.41%
ELECTRIC & ELECTRONIC COMPONENTS	7.14%
FINANCIAL SERVICES - HOLDINGS	6.42%
BANKS	5.63%
RETAIL TRADING, DEPARTMENT STORES	3.52%
PHOTOGRAPHY & OPTICAL	3.41%
OIL & DERIVED	3.40%
PUBLISHING & BROADCASTING	2.80%
INFORMATION, TECHNOLOGY & COPIERS	2.75%
FOOD & CLEANING MATERIALS	2.74%
MECHANICAL CONSTRUCTION	2.71%
ENERGY SOURCES	2.50%
MISCELLANEOUS CONSUMER GOODS	2.21%
ROAD VEHICLES	2.18%
REAL ESTATE	1.96%
BUILDING MATERIALS	1.84%
HEALTH CARE & SERVICES	1.75%
INSURANCE COMPANIES	1.58%
AEROSPACE INDUSTRY & DEFENCE	1.47%
BIOTECHNOLOGY	1.47%
OTHER SERVICES	1.43%
LEISURES & TOURISM	1.40%
CHEMICAL PRODUCTS	0.84%
ELECTRIC & ELECTRONIC MATERIALS	0.83%
ROAD & RAILWAY TRANSPORTS	0.83%
TEXTILE & GARMENTS	0.64%
AIRLIFT	0.62%
UTILITIES	0.39%
PRECIOUS METALS & STONES	0.24%
ASSET & MORTGAGE BACKED SECURITIES	0.24%
TOBACCO & SPIRITS	0.23%
CONGLOMERATES	0.22%
FOREST PRODUCTS & PAPER INDUSTRY	0.20%
MISCELLANEOUS	0.18%
COMMERCIAL & PUBLIC SERVICES	0.15%
PACKAGING INDUSTRY	0.11%
AGRICULTURE & FISHING	0.04%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
NONFERROUS METALS	0.03%
MISCELLANEOUS RAW MATERIALS	0.03%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 18.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	5,976,935.37	10,480,086.50	16,457,021.87
Sales	21,100,702.02	12,464,262.62	33,564,964.64
<b>Total 1</b>	<b>27,077,637.39</b>	<b>22,944,349.12</b>	<b>50,021,986.51</b>
Subscriptions	15,259,761.48	22,108,047.89	37,367,809.37
Redemptions	30,655,160.19	24,927,964.22	55,583,124.41
<b>Total 2</b>	<b>45,914,921.67</b>	<b>47,036,012.11</b>	<b>92,950,933.78</b>
Reference average of the total net asset	221,610,142.64	232,818,344.75	227,260,304.80
<b>Rotation Percentage</b>	<b>-8.50%</b>	<b>-10.35%</b>	<b>-18.89%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 18.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2021			31 December 2022			31 December 2023		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	3,587.95	14,710.63	27,317.38	6,416.30	9,823.81	23,909.86
A USD (Dis)	0.00	0.00	0.00	0.00	140.00	3,633.84	390.77	285.00	3,739.61
B (Cap)	0.00	0.00	0.00	42,037.21	95,142.74	372,428.42	62,553.97	89,847.06	345,135.33
B USD (Cap)	0.00	0.00	0.00	4,207.86	10,266.14	22,484.98	534.97	4,234.93	18,785.02
E (Dis)	0.00	0.00	0.00	8,681.00	0.00	12,475.17	0.00	6,500.00	5,975.17
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	18,667.00	13,653.00	47,163.00	14,339.00	16,344.00	45,158.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	4,890.53	16,946.14	82,508.07	4,863.90	20,707.64	66,664.32
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	1,183.00	28,025.90	196,194.55	7,809.08	12,664.53	191,339.10
N USD (Cap)	0.00	0.00	0.00	127.00	1,170.89	70,099.06	360.53	11,882.04	58,577.55
P (Cap)	0.00	0.00	0.00	61.00	488.00	130.00	5.00	20.00	115.00
<b>TOTAL</b>			<b>0.00</b>			<b>834,434.46</b>			<b>759,398.96</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	755,196.83	2,904,170.96	1,268,685.66	2,011,194.50
A USD (Dis)	0.00	0.00	0.00	28,862.37	80,641.96	61,161.66
B (Cap)	0.00	0.00	8,901,024.70	20,271,580.70	13,755,044.83	19,334,944.88
B USD (Cap)	0.00	0.00	908,704.60	2,153,972.41	118,986.32	943,892.51
E (Dis)	0.00	0.00	1,698,066.56	0.00	0.00	1,320,000.00
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	24,942,033.29	17,551,443.88	19,215,926.48	21,456,768.92
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	986,628.85	3,380,166.23	988,313.08	4,186,327.10
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	255,354.45	5,839,345.10	1,683,042.56	2,829,347.14
N USD (Cap)	0.00	0.00	27,504.86	259,445.27	84,569.83	2,765,219.70
P (Cap)	0.00	0.00	2,287,191.93	17,824,566.43	172,598.65	674,268.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>40,761,706.07</b>	<b>70,213,553.35</b>	<b>37,367,809.37</b>	<b>55,583,124.41</b>

**DPAM B**  
**Equities US Index**

Net asset value						
EUR						
Class	31 December 2021		31 December 2022		31 December 2023	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	215,079,130.02	185.80	241,411,105.32	223.10
A USD (Dis)		0.00		198.97		247.47
B (Cap)		0.00		195.95		238.83
B USD (Cap)		0.00		210.36		265.38
E (Dis)		0.00		188.47		227.10
E USD (Dis)		0.00		0.00		0.00
F (Cap)		0.00		1,207.38		1,475.95
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		186.78		224.81
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		198.11		241.93
N USD		0.00		213.04		269.58
P (Cap)		0.00		33,460.09		41,010.34
<b>TOTAL</b>	<b>0.00</b>		<b>215,079,130.02</b>		<b>241,411,105.32</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 18.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

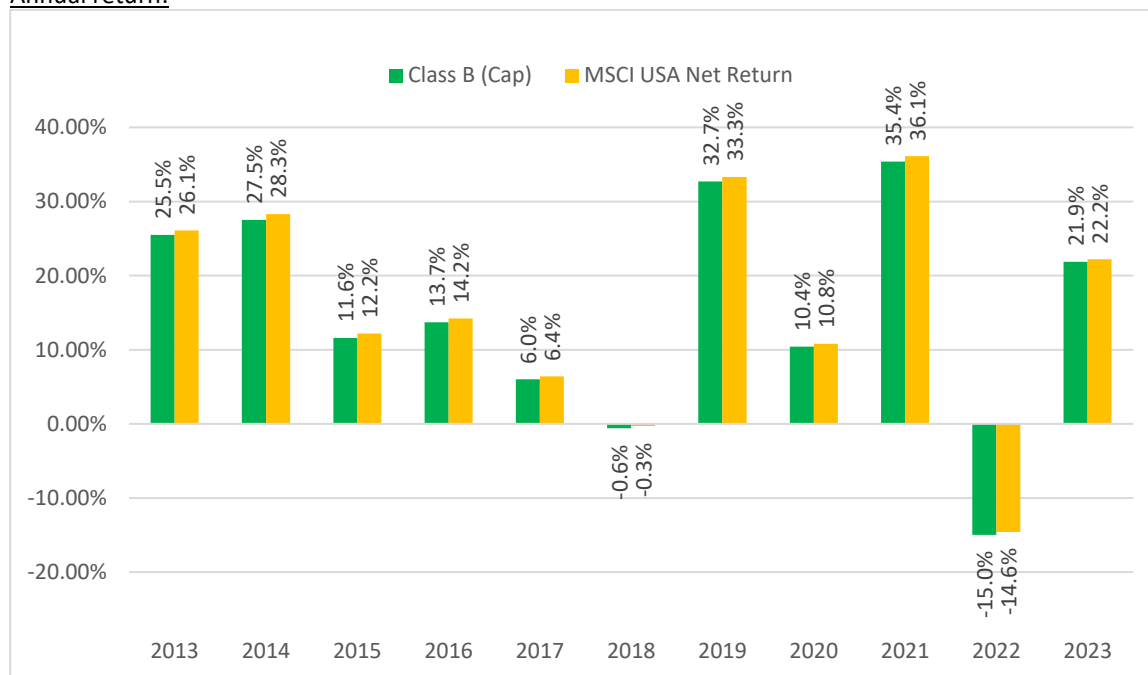
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	27/03/1996	9.45 % (in EUR)



**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A (Dis)	21.85 % (in EUR)	11.95 % (in EUR)	15.49 % (in EUR)		09/11/2016	12.52 % (in EUR)

**Class A USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A USD (Dis)	26.07 % (in EUR)	8.16 % (in EUR)	14.69 % (in EUR)		19/10/2016	12.71 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	21.88 % (in EUR)	11.96 % (in EUR)	15.51 % (in EUR)	13.36 % (in EUR)	27/03/1996	9.22 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	26.16 % (in EUR)	8.23 % (in EUR)	14.76 % (in EUR)	10.92 % (in EUR)	21/11/2007	9.01 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E (Dis)	22.25 % (in EUR)				02/12/2021	3.65 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	22.24 % (in EUR)	12.29 % (in EUR)	15.86 % (in EUR)	13.65 % (in EUR)	14/12/2017	10.78 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	22.12 % (in EUR)	12.20 % (in EUR)	15.76 % (in EUR)		29/12/2017	12.89 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	22.12 % (in EUR)	12.19 % (in EUR)	15.76 % (in EUR)		29/12/2017	12.89 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD (Cap)	26.54 % (in EUR)	8.53 % (in EUR)	15.07 % (in EUR)		01/01/2013	12.07 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	22.56 % (in EUR)	12.58 % (in EUR)	16.16 % (in EUR)	13.90 % (in EUR)	12/04/2013	14.09 % (in EUR)

## 18.11. CHARGES

### Recurring costs

#### - Class A - BE6289146548 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Class A USD - BE6289147553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Class B - BE6278404791 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Class B USD - BE6278409840 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Class E - BE6289150581 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Class F - BE0947570744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class J - BE6299548774 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class M - BE6299549780 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class M USD - BE6304437195 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class N - BE6299550796 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class N USD - BE6304438201 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Class P - BE6249811041 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

## Fee sharing

As at 31 December 2023, 3.12% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 18.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 18.12.1. Gross dividends paid in the financial year

2016/2017	2.81 EUR
2018	class A 1.85 EUR
	class E 15.00 EUR
	class A USD 2.17 EUR (2.46 USD)
	class M 2.30 EUR
	class M USD 2.68 EUR (3.03 USD)
2019	class A 1.20 EUR
	class A USD 1.40 USD
	class E 10.50 EUR
	class M 1.57 EUR
	class M USD 1.93 USD
2021	class A 2.69 EUR
	class A USD 3.08 USD
	class E 0.34 EUR
	class M 2.70 EUR
2022	class A 2.8 EUR
	class A USD 2.6 EUR (2.83 USD)
	class E 2.8 EUR
	class M 2.8 EUR

### 18.12.2. Transparency in sustainability

#### **Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at [www.msci.com](http://www.msci.com).

### 18.12.3. Transparency of the securities financing transactions and of reuse

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

## 19. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN INDEX

### 19.1. MANAGEMENT REPORT

#### 19.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

#### 19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 19.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

#### 19.1.4. Index and benchmark

The sub-fund uses the following index as benchmark: MSCI Japan Net Return.

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 2.0%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### 19.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 226 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index.

#### **19.1.6. Future policy**

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

#### **19.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 19.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>109,326,099.60</b>	<b>93,748,103.78</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>109,238,012.88</b>	<b>93,564,432.18</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	109,075,086.52	93,386,732.97
a.	Shares	109,075,086.52	93,386,732.97
D.	Other transferable securities		
E.	UCI with variable number of shares	162,926.36	177,699.21
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-19,431.07</b>	<b>15,997.84</b>
A.	Receivables	111,586.29	111,264.12
a.	Receivables	6,755.55	2,806.52
d.	Others	104,830.74	108,457.60
B.	Payables	-131,017.36	-95,266.28
a.	Payable amounts (-)	-10,362.10	
c.	Borrowing (-)	-335.53	-958.04
e.	Others (-)	-120,319.73	-94,308.24
<b>V.</b>	<b>Deposits and liquidity</b>	<b>107,517.79</b>	<b>167,673.76</b>
A.	Demand bank deposits	107,517.79	167,673.76
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>109,326,099.60</b>	<b>93,748,103.78</b>
A.	Capital	106,373,198.71	104,862,552.70
B.	Income equalisation	221,908.05	8,207.76
C.	Retained earnings	-11,132,676.30	
D.	Result of the financial year	13,863,669.14	-11,122,656.68



**DPAM B**  
**Equities Japan Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 19.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>12,295,480.03</b>	<b>-12,873,494.35</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	12,319,684.69	-12,559,139.01
a.	Shares	12,319,684.69	-12,559,139.01
	Realised gain	5,923,722.97	2,822,293.55
	Realised loss	-5,104,979.38	-3,025,648.69
	Unrealised gain and loss	11,500,941.10	-12,355,783.87
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-15,235.46	-2,366.10
	Realised loss	-18,471.58	
	Unrealised gain and loss	3,236.12	-2,366.10
F.	financial derivatives	103,059.57	-174,042.29
I.	On financial indexes	103,059.57	-174,042.29
ii.	Futures	103,059.57	-174,042.29
	Realised gain and loss	103,059.57	-174,042.29
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-112,028.77	-137,946.95
b.	Other exchange positions and operations	-112,028.77	-137,946.95
iv.	Other	-112,028.77	-137,946.95
	Realised gain and loss	-112,028.77	-137,946.95
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,955,059.10</b>	<b>2,125,192.60</b>
A.	Dividends	2,180,567.85	2,349,326.26
B.	Interest (+/-)	6,127.65	1,710.04
b.	Deposits and liquidity	6,127.65	1,710.04
	Interest on loans (-)	-7,278.27	-5,216.02
	Swap contracts (+/-)		
	Withholding tax (-)	-227,347.55	-220,627.68
	Foreign	-227,347.55	-220,627.68
F.	Other investment income	2,989.42	
<b>III.</b>	<b>Other income</b>	<b>82,227.93</b>	<b>77,746.67</b>
A.	Anti-dilution fee	82,227.93	77,746.67
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-469,097.92</b>	<b>-452,101.60</b>
A.	Investment transaction and delivery costs (-)	-105,234.29	-100,617.04
B.	Financial expenses (-)	-343.63	-362.99
C.	Custodian's fee (-)	-45,353.86	-38,977.27
D.	Manager's fee (-)	-251,175.16	-266,651.42
a.	Financial Management of the Portfolio	-208,180.22	-223,917.50
	Class A (Dis)	-6,244.73	-5,601.78
	Class B (Cap)	-46,774.95	-48,780.27
	Class F (Cap)	-112,629.45	-120,165.13
	Class M (Dis)	-2,925.81	-1,491.98
	Class N (Cap)	-39,605.28	-47,878.34
b.	Administration and accounting	-42,994.94	-42,733.92
E.	Administrative expenses (-)	-20,791.25	-23,926.81
F.	Incorporation and organisation expenses (-)	-484.93	-56.48
G.	Salaries and wages, social security charges and pensions (-)	-223.32	-57.03
H.	Services and various goods (-)	-10,581.23	-2,999.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-26,240.77	-16,341.97
	Class A (Dis)	-1,707.93	-1,027.68
	Class B (Cap)	-5,934.81	-4,056.05
	Class F (Cap)	-9,212.01	-4,378.00
	Class M (Dis)	-1,404.58	-504.22
	Class N (Cap)	-7,271.11	-5,516.85
	Class P (Cap)	-710.33	-859.17
K.	Other expenses (-)	-8,669.48	-2,110.70
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,568,189.11</b>	<b>1,750,837.67</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>13,863,669.14</b>	<b>-11,122,656.68</b>

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		31 December 2023 EUR	31 December 2022 EUR
VI.	Income tax		
VII.	Result of the financial year	13,863,669.14	-11,122,656.68

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>2,952,900.89</b>	<b>-11,114,448.92</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-11,132,676.30	
b.	Profit (loss) of the financial year	13,863,669.14	-11,122,656.68
c.	Income equalisation received (Income equalisation paid out)	221,908.05	8,207.76
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-2,881,697.33</b>	<b>11,132,676.30</b>
IV.	<b>Dividend distribution</b>	<b>-71,203.56</b>	<b>-18,227.38</b>

## 19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	25,200	JPY	4,797	776,225.80		0.71%	0.71%
AEON	21,226	JPY	3,151	429,471.53		0.39%	0.39%
AGC INC	6,300	JPY	5,236	211,815.63		0.19%	0.19%
AISIN CORPORATION	4,900	JPY	4,933	155,211.90		0.14%	0.14%
AJINOMOTO	18,600	JPY	5,440	649,725.12		0.59%	0.59%
ANA HDLG	5,963	JPY	3,060	117,166.66		0.11%	0.11%
ASAHI BREWERIES	19,000	JPY	5,258	641,493.11		0.59%	0.59%
ASAHI INTECC	7,300	JPY	2,868	134,460.75		0.12%	0.12%
ASAHI KASEI	43,300	JPY	1,039	288,882.52		0.26%	0.26%
ASTELLAS PHARMA	60,085	JPY	1,686	650,491.24		0.60%	0.60%
AZBIL CORP	3,400	JPY	4,666	101,868.87		0.09%	0.09%
BANDAI NAMCO HLD	19,550	JPY	2,826	354,824.47		0.32%	0.32%
BAYCURRENT CONSULT	4,200	JPY	4,951	133,524.21		0.12%	0.12%
BRIDGESTONE	18,719	JPY	5,840	701,961.52		0.64%	0.64%
BROTHER INDUSTRIES	8,000	JPY	2,250	115,607.72		0.11%	0.11%
CANON	33,600	JPY	3,620	781,026.31		0.71%	0.71%
CAPCOM CO LTD	6,100	JPY	4,556	178,456.09		0.16%	0.16%
CENTRAL JAPAN RAILW	23,590	JPY	3,584	542,892.40		0.50%	0.50%
CHIBA	18,100	JPY	1,018	118,374.30		0.11%	0.11%
CHUBU ELECTRIC POWER	27,500	JPY	1,822	321,647.13		0.29%	0.29%
CHUGAI PHARMA	22,000	JPY	5,342	754,647.92		0.69%	0.69%
CONCORDIA FIN GROUP	32,700	JPY	645	135,349.26		0.12%	0.12%
DAIFUKU	10,200	JPY	2,852	186,828.72		0.17%	0.17%
DAI-ICHI LIFE HLDGS	31,400	JPY	2,992	603,266.28		0.55%	0.55%
DAIICHI SANKYO CO	61,298	JPY	3,872	1,524,050.89		1.40%	1.39%
DAIKIN	8,728	JPY	22,985	1,288,181.51		1.18%	1.18%
DAI NIPPON PRINTING	7,650	JPY	4,173	204,987.62		0.19%	0.19%
DAITO	2,100	JPY	16,350	220,472.72		0.20%	0.20%
DAIWA HOUSE	19,100	JPY	4,272	523,941.05		0.48%	0.48%
DAIWA H REIT INV	75	JPY	251,700	121,216.65		0.11%	0.11%
DAIWA SECURITIES	44,100	JPY	949	268,762.32		0.25%	0.25%
DENSO	58,788	JPY	2,127	802,923.17		0.74%	0.73%
DENTSU GROUP INC	7,300	JPY	3,618	169,593.51		0.16%	0.16%
DISCO CORP	3,100	JPY	34,980	696,304.68		0.64%	0.64%
EAST JAPAN	9,995	JPY	8,129	521,720.30		0.48%	0.48%
EISAI	8,400	JPY	7,052	380,372.76		0.35%	0.35%
ENEOS HOLDINGS	98,710	JPY	560	355,203.38		0.33%	0.32%
FANUC CORP	32,105	JPY	4,147	854,918.13		0.78%	0.78%
FAST RETAILING	5,890	JPY	34,990	1,323,357.11		1.21%	1.21%
FUJI ELECTRIC CO	4,200	JPY	6,069	163,675.71		0.15%	0.15%
FUJIFILM HOLDINGS C	12,500	JPY	8,473	680,087.88		0.62%	0.62%
FUJITSU LTD	5,800	JPY	21,275	792,346.93		0.73%	0.72%
GLP J-REIT	171	JPY	140,500	154,273.12		0.14%	0.14%
HAMAMATSU PHOTONICS	4,300	JPY	5,800	160,145.33		0.15%	0.15%
HANKYU HANSHIN HLDG	7,400	JPY	4,489	213,304.07		0.20%	0.20%
HIKARI TSUSHIN	600	JPY	23,380	90,076.93		0.08%	0.08%
HIROSE	957	JPY	15,965	98,106.70		0.09%	0.09%
HITACHI CONST MACH	3,600	JPY	3,727	86,154.85		0.08%	0.08%
HITACHI LTD	30,900	JPY	10,170	2,017,888.89		1.85%	1.85%
HONDA	154,277	JPY	1,466	1,452,288.75		1.33%	1.33%
HOSHIZAKI CORP	3,200	JPY	5,161	106,047.80		0.10%	0.10%
HOYA	11,774	JPY	17,625	1,332,511.52		1.22%	1.22%
HULIC CO LTD	14,500	JPY	1,476	137,473.59		0.13%	0.13%
IBIDEN	4,000	JPY	7,815	200,727.46		0.18%	0.18%
IDEMITSU KOSAN	6,079	JPY	3,838	149,795.36		0.14%	0.14%
IIDA GRP HLDGS	5,600	JPY	2,112	75,927.12		0.07%	0.07%
INPEX	31,500	JPY	1,904	385,220.46		0.35%	0.35%
ISUZU MOTORS LTD	19,100	JPY	1,816	222,724.01		0.20%	0.20%
IT HOLDINGS	7,200	JPY	3,107	143,645.35		0.13%	0.13%
ITOCHU	39,100	JPY	5,767	1,447,919.86		1.33%	1.32%
JAPAN AIRLINES CO	4,000	JPY	2,775	71,275.59		0.07%	0.07%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JAPAN EXCHANGE	15,800	JPY	2,983	302,641.27		0.28%	0.28%
JAPAN POST BANK CO	48,700	JPY	1,436	449,056.74		0.41%	0.41%
JAPAN POST HLDGS	73,000	JPY	1,260	590,389.80		0.54%	0.54%
JAPAN POST INSUR	5,600	JPY	2,504	90,040.97		0.08%	0.08%
JFE HOLDINGS	20,442	JPY	2,188	287,137.07		0.26%	0.26%
JP RL EST INV	40	JPY	584,000	149,999.79		0.14%	0.14%
JSR	6,100	JPY	4,020	157,461.25		0.14%	0.14%
KAJIMA	15,050	JPY	2,356	227,730.79		0.21%	0.21%
KANSAI	28,900	JPY	1,872	347,393.35		0.32%	0.32%
KAO	16,000	JPY	5,800	595,889.58		0.55%	0.55%
KAWASAKI KISEN	4,300	JPY	6,050	167,048.14		0.15%	0.15%
KDDI	49,600	JPY	4,486	1,428,758.29		1.31%	1.31%
KDX REALTY INV	140	JPY	160,800	144,554.59		0.13%	0.13%
KEISEI ELECTRIC RAIL	4,300	JPY	6,664	184,001.46		0.17%	0.17%
KEYENCE CORP	6,446	JPY	62,120	2,571,221.94		2.35%	2.35%
KIKKOMAN	6,100	JPY	8,634	338,189.17		0.31%	0.31%
KINTETSU GROUP HLDGS	6,317	JPY	4,472	181,397.16		0.17%	0.17%
KIRIN HOLDINGS	34,700	JPY	2,066	460,338.83		0.42%	0.42%
KOBE BUSSAN CO LTD	4,700	JPY	4,166	125,728.85		0.12%	0.12%
KOEI TECMO HLDG	5,300	JPY	1,608	54,741.26		0.05%	0.05%
KOITO MANUFACRURING	6,200	JPY	2,198	87,485.97		0.08%	0.08%
KOMATSU	31,128	JPY	3,688	737,156.92		0.67%	0.67%
KONAMI GROUP	3,500	JPY	7,383	165,927.64		0.15%	0.15%
KOSE	1,100	JPY	10,575	74,694.89		0.07%	0.07%
KUBOTA	32,750	JPY	2,122	446,351.32		0.41%	0.41%
KYOCERA	10,500	JPY	8,232	555,024.91		0.51%	0.51%
KYOWA HAKKO KIRIN	8,170	JPY	2,370	124,333.52		0.11%	0.11%
LASERTEC CORP	2,500	JPY	37,170	596,692.23		0.55%	0.55%
LY CORPORATION	84,564	JPY	500	271,339.29		0.25%	0.25%
M3	15,100	JPY	2,333	226,208.80		0.21%	0.21%
MAKITA	7,700	JPY	3,890	192,334.92		0.18%	0.18%
MARUBENI	48,400	JPY	2,228	692,589.36		0.63%	0.63%
MATSUMOTOKIYOSHI	12,100	JPY	2,497	194,008.93		0.18%	0.18%
MAZDA MOTOR CORP	19,148	JPY	1,524	187,319.80		0.17%	0.17%
MCDONALD S HOLDINGS	3,335	JPY	6,110	130,844.32		0.12%	0.12%
MEIJI HOLDINGS.	13,596	JPY	3,349	292,377.62		0.27%	0.27%
MINEBEA MITSUMI INC	12,200	JPY	2,898	227,065.39		0.21%	0.21%
MISUMI GROUP INC	9,700	JPY	2,390	148,832.09		0.14%	0.14%
MITSUBI HEAVY IND	10,499	JPY	8,241	555,578.80		0.51%	0.51%
MITSUBISHI	378,669	JPY	1,212	2,945,784.60		2.70%	2.69%
MITSUBISHI	37,899	JPY	6,760	1,645,221.53		1.51%	1.50%
MITSUBISHI CHEMICA	41,400	JPY	864	229,684.61		0.21%	0.21%
MITSUBISHI ELECTRIC	64,800	JPY	1,999	831,774.53		0.76%	0.76%
MITSUBISHI ESTATE	36,908	JPY	1,943	460,480.38		0.42%	0.42%
MITSUBISHI HC CAP	29,900	JPY	947	181,780.48		0.17%	0.17%
mitsui	43,300	JPY	5,298	1,473,050.60		1.35%	1.35%
mitsui chemicals	6,000	JPY	4,182	161,121.35		0.15%	0.15%
mitsui fudosan	28,700	JPY	3,458	637,271.80		0.58%	0.58%
mitsui o.s.k. lines	11,200	JPY	4,517	324,852.29		0.30%	0.30%
mizuho financial	79,243	JPY	2,412	1,227,569.38		1.12%	1.12%
monotaro co ltd	8,436	JPY	1,540	83,393.86		0.08%	0.08%
ms and ad insur grp	14,449	JPY	5,546	514,559.35		0.47%	0.47%
MURATA MANUFACTURING	57,800	JPY	2,993	1,110,842.20		1.02%	1.02%
NEC	8,000	JPY	8,350	428,937.76		0.39%	0.39%
NEXON CO LTD	11,600	JPY	2,570	191,392.29		0.18%	0.18%
NIDEC CORP	13,928	JPY	5,695	509,331.23		0.47%	0.47%
NINTENDO	33,880	JPY	7,359	1,600,958.30		1.47%	1.46%
NIPPON EXPRESS HLD	2,600	JPY	8,014	133,795.19		0.12%	0.12%
NIPPON PAINT	32,421	JPY	1,140	237,328.05		0.22%	0.22%
NIPPON SANSO HLDGS	5,643	JPY	3,776	136,823.23		0.13%	0.13%
NIPPON STEEL CORP	28,201	JPY	3,230	584,904.34		0.54%	0.54%
NIPPON TELEGRAPH TEL	999,900	JPY	172	1,106,266.25		1.01%	1.01%
NIPPON YUSEN KK	16,306	JPY	4,371	457,663.27		0.42%	0.42%
NISSAN	78,000	JPY	554	277,574.10		0.25%	0.25%
NISSAN CHEMICAL INDU	4,000	JPY	5,506	141,421.04		0.13%	0.13%
NISSIN FOOD	3,700	JPY	14,763	350,747.16		0.32%	0.32%
NITORI HOLDINGS	2,645	JPY	18,880	320,660.51		0.29%	0.29%
NITTO	4,684	JPY	10,550	317,312.49		0.29%	0.29%
NOMURA	97,866	JPY	638	400,743.12		0.37%	0.37%
NOMURA REAL ESTATE	3,700	JPY	3,709	88,120.38		0.08%	0.08%
NOMURA REAL ESTATE	149	JPY	165,000	157,865.79		0.14%	0.14%

**DPAM B**  
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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NOMURA RESEARCH	12,597	JPY	4,101	331,722.34		0.30%	0.30%
NP BUILDING FUND	46	JPY	611,000	180,474.92		0.17%	0.17%
NP PROLOGIS REIT	84	JPY	271,400	146,388.49		0.13%	0.13%
NTT DATA CORP	20,800	JPY	1,999	266,989.35		0.24%	0.24%
OBAYASHI	22,900	JPY	1,220	179,396.15		0.16%	0.16%
OBIC	2,300	JPY	24,295	358,808.36		0.33%	0.33%
ODAKYU ELECTRIC RWY	10,900	JPY	2,151	150,551.37		0.14%	0.14%
OJI PAPER	26,000	JPY	543	90,654.84		0.08%	0.08%
OLYMPUS CORP	40,500	JPY	2,040	530,651.55		0.49%	0.49%
OMRON	6,100	JPY	6,583	257,852.60		0.24%	0.24%
ONO PHARMACEUTICAL	13,200	JPY	2,516	213,256.55		0.20%	0.20%
OPEN HOUSE GROUP	2,500	JPY	4,183	67,149.95		0.06%	0.06%
ORACLE JAPAN	1,300	JPY	10,870	90,738.32		0.08%	0.08%
ORIENTAL LAND	35,700	JPY	5,251	1,203,727.14		1.10%	1.10%
ORIX	38,000	JPY	2,656	648,081.29		0.59%	0.59%
OSAKA GAS	15,100	JPY	2,945	285,548.62		0.26%	0.26%
OTSUKA CORP	4,100	JPY	5,813	153,038.96		0.14%	0.14%
OTSUKA HOLDINGS CO	13,600	JPY	5,289	461,881.21		0.42%	0.42%
PANASONIC HOLDINGS	74,602	JPY	1,396	668,973.98		0.61%	0.61%
PAN PACIFIC INTL	12,900	JPY	3,364	278,652.87		0.26%	0.25%
RAKUTEN GROUP INC	51,500	JPY	628	207,675.22		0.19%	0.19%
RECRUIT HLDG	47,705	JPY	5,963	1,826,612.92		1.67%	1.67%
RENESES ELECT CORP	50,000	JPY	2,549	818,384.99		0.75%	0.75%
RESONA HOLDINGS NEW	72,400	JPY	716	333,098.42		0.30%	0.30%
RICOH	19,100	JPY	1,083	132,824.94		0.12%	0.12%
ROHM	11,100	JPY	2,702	192,622.27		0.18%	0.18%
SBI HOLDINGS	8,820	JPY	3,172	179,646.84		0.16%	0.16%
SCSK CORP	5,600	JPY	2,796	100,540.96		0.09%	0.09%
SECOM	6,707	JPY	10,155	437,346.90		0.40%	0.40%
SEIKO EPSON CORP	8,300	JPY	2,110	112,481.54		0.10%	0.10%
SEKISUI CHEMICAL	14,100	JPY	2,032	184,021.04		0.17%	0.17%
SEKISUI HOUSE	19,347	JPY	3,132	389,092.81		0.36%	0.36%
SEVEN-I HOLDINGS	25,100	JPY	5,595	901,761.37		0.83%	0.82%
SG HOLDINGS CO. LTD.	11,700	JPY	2,024	152,059.72		0.14%	0.14%
SHARP CORPORATION	7,800	JPY	1,006	50,361.02		0.05%	0.05%
SHIMADZU	8,400	JPY	3,942	212,624.70		0.19%	0.19%
SHIMANO	2,646	JPY	21,835	370,988.85		0.34%	0.34%
SHIMIZU	19,700	JPY	937	118,478.13		0.11%	0.11%
SHIN ETSU	60,035	JPY	5,917	2,280,992.73		2.09%	2.09%
SHIONOGI	8,900	JPY	6,798	388,498.18		0.36%	0.36%
SHISEIDO	13,000	JPY	4,252	354,939.57		0.32%	0.32%
SHIZUOKA FINANCIAL	14,400	JPY	1,195	110,496.42		0.10%	0.10%
SMC	1,880	JPY	75,760	914,567.22		0.84%	0.84%
SOFTBANK	94,700	JPY	1,760	1,069,934.19		0.98%	0.98%
SOFTBANK GROUP CORP	34,598	JPY	6,293	1,398,062.36		1.28%	1.28%
SOMPO HOLDINGS INC	10,100	JPY	6,896	447,235.68		0.41%	0.41%
SONY GROUP CORP	41,823	JPY	13,410	3,601,320.52		3.30%	3.29%
SQUARE ENIX CO LTD	2,500	JPY	5,063	81,276.64		0.07%	0.07%
S TOMO MITSUI	42,600	JPY	6,880	1,881,983.68		1.72%	1.72%
SUBARU CORP	21,200	JPY	2,586	352,032.04		0.32%	0.32%
SUMCO	11,200	JPY	2,114	152,069.99		0.14%	0.14%
SUMITOMO CHEMICAL	42,000	JPY	344	92,773.84		0.08%	0.08%
SUMITOMO ELECTRIC	23,328	JPY	1,796	268,955.69		0.25%	0.25%
SUMITOMO METAL	8,500	JPY	4,246	231,748.39		0.21%	0.21%
SUMITOMO MITSUI T H	11,469	JPY	5,412	398,566.83		0.36%	0.36%
SUMITOMO REALTY	9,396	JPY	4,194	253,040.04		0.23%	0.23%
SUMITOMO SHOJI	33,900	JPY	3,076	669,582.12		0.61%	0.61%
SUNTORY BF	9,000	JPY	4,650	268,728.22		0.25%	0.25%
SUZUKI	12,151	JPY	6,033	470,720.55		0.43%	0.43%
SYSMEX CORP	5,900	JPY	7,858	297,702.07		0.27%	0.27%
TAISEI	5,212	JPY	4,822	161,379.90		0.15%	0.15%
TAKEDA PHARMA	52,900	JPY	4,054	1,377,073.85		1.26%	1.26%
T D HOLDINGS INC	15,800	JPY	2,240	227,310.69		0.21%	0.21%
TDK	12,800	JPY	6,717	552,081.42		0.51%	0.50%
TERUMO CORP	21,600	JPY	4,622	641,064.18		0.59%	0.59%
TOBU RAILWAY	6,600	JPY	3,789	160,578.12		0.15%	0.15%
TOHO CO	3,500	JPY	4,769	107,179.86		0.10%	0.10%
TOKIO MARINE HLDGS	58,600	JPY	3,529	1,327,905.26		1.22%	1.21%
TOKYO ELECTRON.	15,590	JPY	25,255	2,528,199.29		2.31%	2.31%
TOKYO GAS RG	15,100	JPY	3,238	313,958.04		0.29%	0.29%
TOKYU CORP	16,300	JPY	1,721	180,130.10		0.16%	0.16%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TOPPAN HOLDINGS INC	8,300	JPY	3,935	209,720.38		0.19%	0.19%
TORAY	44,824	JPY	733	211,004.46		0.19%	0.19%
TOSOH CORP	9,000	JPY	1,801	104,081.62		0.10%	0.10%
TOTO LTD	4,234	JPY	3,713	100,947.05		0.09%	0.09%
TOYOTA INDUSTRIES	4,949	JPY	11,500	365,454.33		0.33%	0.33%
TOYOTA MOTOR CORP	350,940	JPY	2,590	5,837,599.35		5.34%	5.34%
TOYOTA TSUSHO	6,966	JPY	8,308	371,618.88		0.34%	0.34%
TREND MICRO	4,200	JPY	7,548	203,563.07		0.19%	0.19%
UNI CHARM	13,500	JPY	5,098	441,927.90		0.40%	0.40%
USS	6,800	JPY	2,836	123,832.02		0.11%	0.11%
WEST JAPAN RAILWAY	7,298	JPY	5,881	275,595.97		0.25%	0.25%
YAKULT	13,800	JPY	3,167	280,637.02		0.26%	0.26%
YAMAHA	4,200	JPY	3,257	87,838.49		0.08%	0.08%
YAMAHA MOTOR CO	9,562	JPY	3,778	231,998.93		0.21%	0.21%
YAMATO	8,900	JPY	2,606	148,901.44		0.14%	0.14%
YASKAWA ELEC	8,015	JPY	5,890	303,135.39		0.28%	0.28%
YOKOGAWA ELECTRIC	8,100	JPY	2,689	139,860.04		0.13%	0.13%
ZENSHO HOLDINGS	3,000	JPY	7,389	142,339.27		0.13%	0.13%
ZOZO INC	4,700	JPY	3,175	95,820.71		0.09%	0.09%
				<b>109,075,086.52</b>		<b>99.85%</b>	<b>99.77%</b>
<b><u>Total - Shares</u></b>				<b><u>109,075,086.52</u></b>		<b><u>99.85%</u></b>	<b><u>99.77%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Shares</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
JAPAN METROPOLITAN	249	JPY	101,900	162,926.36		0.15%	0.15%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>162,926.36</b>		<b>0.15%</b>	<b>0.15%</b>
<b><u>Total - Shares</u></b>				<b><u>162,926.36</u></b>		<b><u>0.15%</u></b>	<b><u>0.15%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>162,926.36</u></b>		<b><u>0.15%</u></b>	<b><u>0.15%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>109,238,012.88</b>		<b>100.00%</b>	<b>99.92%</b>
<b>Total - portfolio</b>				<b>109,238,012.88</b>		<b>100.00%</b>	<b>99.92%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		0.45			0.00%
Banque Degroof Petercam		JPY		105,010.18			0.10%
Banque Degroof Petercam interests		EUR		723.10			0.00%
Banque Degroof Petercam		USD		131.01			0.00%
Banque Degroof Petercam		EUR		1,653.05			0.00%
<b>Total - deposit and liquid assets</b>				<b>107,517.79</b>			<b>0.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>107,517.79</b>			<b>0.10%</b>
<b>Other receivables and other payables</b>				<b>-19,431.07</b>			<b>-0.02%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>109,326,099.60</b>			<b>100,00%</b>



**19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
JAPAN METROPOLITAN FUND INVESTMENT REIT		Japan

## 19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
JAPAN	100.00%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	12.63%
ELECTRIC & ELECTRONIC COMPONENTS	12.36%
ROAD VEHICLES	10.18%
PHARMACOLOGY & PERSONAL CARE	8.08%
CONGLOMERATES	5.84%
INFORMATION, TECHNOLOGY & COPIERS	5.82%
TELECOMMUNICATIONS	5.06%
MECHANICAL CONSTRUCTION	4.95%
IT & INTERNET	4.55%
CHEMICAL PRODUCTS	3.89%
ELECTRIC & ELECTRONIC MATERIALS	3.10%
BANKS	2.87%
REAL ESTATE	2.48%
BUILDING MATERIALS	2.12%
RETAIL TRADING, DEPARTMENT STORES	1.85%
INSURANCE COMPANIES	1.85%
ROAD & RAILWAY TRANSPORTS	1.69%
FOOD & CLEANING MATERIALS	1.67%
LEISURES & TOURISM	1.23%
AIRLIFT	1.16%
ENERGY SOURCES	1.16%
TOBACCO & SPIRITS	1.01%
INTERMEDIATE INDUSTRY PRODUCTS	0.75%
SHIPPING	0.72%
TYRES & RUBBER	0.64%
PUBLISHING & BROADCASTING	0.63%
PHOTOGRAPHY & OPTICAL	0.62%
MISCELLANEOUS CONSUMER GOODS	0.41%
HEALTH CARE & SERVICES	0.21%
OIL & DERIVED	0.14%
TEXTILE & GARMENTS	0.13%
OTHER SERVICES	0.12%
FOREST PRODUCTS & PAPER INDUSTRY	0.08%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,402,760.11	30,959,804.18	33,362,564.29
Sales	7,664,486.96	22,328,945.86	29,993,432.82
<b>Total 1</b>	<b>10,067,247.07</b>	<b>53,288,750.04</b>	<b>63,355,997.11</b>
Subscriptions	5,478,922.81	36,488,357.40	41,967,280.21
Redemptions	10,023,675.10	30,128,190.20	40,151,865.30
<b>Total 2</b>	<b>15,502,597.91</b>	<b>66,616,547.60</b>	<b>82,119,145.51</b>
Reference average of the total net asset	94,268,552.92	96,542,274.95	95,414,758.00
<b>Rotation Percentage</b>	<b>-5.77%</b>	<b>-13.81%</b>	<b>-19.66%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 19.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	15.00	0.00	9,118.31	2,434.41	634.40	10,918.31
B (Cap)	0.00	0.00	0.00	22,330.76	17,628.89	76,444.70	12,087.19	23,914.87	64,617.02
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	47,577.06	52,299.12	106,463.13	87,822.12	40,087.81	154,197.43
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	1,784.00	0.00	5,338.84	8,713.53	519.84	13,532.53
N (Cap)	0.00	0.00	0.00	18,385.10	17,633.48	137,756.28	7,111.20	71,499.60	73,367.87
P (Cap)	0.00	0.00	0.00	1,205.00	227.00	1,293.00	0.00	511.00	782.00
<b>TOTAL</b>			<b>0.00</b>			<b>336,414.26</b>			<b>317,415.17</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	2,038.95	0.00	319,402.28	80,354.65	
B (Cap)	0.00	0.00	2,892,096.64	2,313,692.73	1,692,347.92	3,251,138.38	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	19,892,497.70	21,147,161.72	37,829,876.78	16,569,945.31	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	228,115.16	0.00	1,134,477.03	63,056.84	
N (Cap)	0.00	0.00	2,542,612.56	2,323,017.01	991,176.20	9,925,471.33	
P (Cap)	0.00	0.00	22,279,526.45	4,204,740.93	0.00	10,261,898.79	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>47,836,887.46</b>	<b>29,988,612.39</b>	<b>41,967,280.21</b>	<b>40,151,865.30</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	93,748,103.78	117.88	109,326,099.60	134.57
B (Cap)		0.00		126.48		145.87
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		388.94		449.91
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		118.63		135.45
N (Cap)		0.00		128.14		148.18
P (Cap)		0.00		18,028.81		20,910.21
<b>TOTAL</b>	<b>0.00</b>		<b>93,748,103.78</b>		<b>109,326,099.60</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 19.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

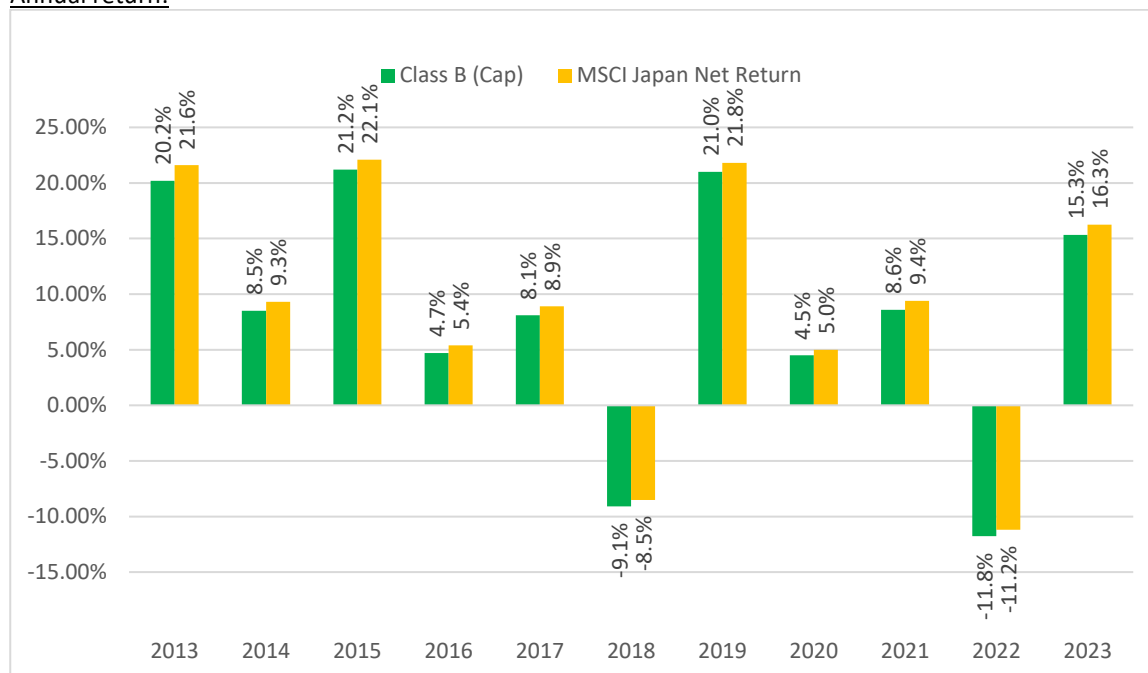
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Japan Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan Net Return	16.25 % (in EUR)	4.16 % (in EUR)	7.65 % (in EUR)	7.32 % (in EUR)	02/10/1996	2.54 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	15.26 % (in EUR)	3.34 % (in EUR)	6.89 % (in EUR)		09/11/2016	4.93 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	15.33 % (in EUR)	3.40 % (in EUR)	6.93 % (in EUR)	6.57 % (in EUR)	02/10/1996	2.11 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	15.68 % (in EUR)	3.69 % (in EUR)	7.24 % (in EUR)	6.83 % (in EUR)	14/12/2007	4.54 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	15.56 % (in EUR)	3.62 % (in EUR)	7.16 % (in EUR)		28/12/2017	4.29 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	15.64 % (in EUR)	3.69 % (in EUR)	7.22 % (in EUR)		28/12/2017	4.35 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	15.98 % (in EUR)	3.96 % (in EUR)	7.51 % (in EUR)	7.05 % (in EUR)	31/03/2013	7.05 % (in EUR)



## 19.11. CHARGES

### Recurring costs

#### - Class A - BE6289154625 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Class B - BE6278394695 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Class E - BE6289157651 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Class F - BE0947568722 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Class J - BE6299535649 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Class M - BE6299536654 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class N - BE6299537660 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Class P - BE6249812056 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**Fee sharing**

As at 31 December 2023, 18.09% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **19.12.1. Gross dividends paid in the financial year**

2016/2017	1.67 EUR
2018	class A 2.15 EUR class M 2.45 EUR
2019	class A 1.57 EUR class M 1.86 EUR
2021	class A 2.20 EUR class M 2.21 EUR
2022	class A 1.15 EUR class M 1.45 EUR

### **19.12.2. Transparency in sustainability**

#### **Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at [www.msci.com](http://www.msci.com).

**19.12.3. Transparency of the securities financing transactions and of reuse**

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

<b>20. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU INDEX</b>
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## **20.1. MANAGEMENT REPORT**

### **20.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund on 1 April 2022.

### **20.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **20.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

### **20.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 0.80%.

### **20.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 228 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

#### **20.1.6. Future policy**

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

#### **20.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 20.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>157,642,229.59</b>	<b>95,919,664.72</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>157,205,212.84</b>	<b>95,767,330.10</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	157,205,212.84	95,767,330.10
a.	Shares	157,205,212.84	95,767,330.10
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-256,428.62</b>	<b>-96,891.05</b>
A.	Receivables	61,772.27	74,583.21
a.	Receivables	36,058.71	
d.	Others	25,713.56	74,583.21
B.	Payables	-318,200.89	-171,474.26
a.	Payable amounts (-)	-102,324.45	-20,787.00
e.	Others (-)	-215,876.44	-150,687.26
<b>V.</b>	<b>Deposits and liquidity</b>	<b>693,445.37</b>	<b>249,225.67</b>
A.	Demand bank deposits	693,445.37	249,225.67
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>157,642,229.59</b>	<b>95,919,664.72</b>
A.	Capital	156,325,048.40	115,222,895.44
B.	Income equalisation	950,132.99	-342,217.16
C.	Retained earnings	-19,410,968.40	
D.	Result of the financial year	19,778,016.60	-18,961,013.56

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		<b>31 December 2023</b> <b>EUR</b>	<b>31 December 2022</b> <b>EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	361,715.20	113,808.60
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>361,715.20</b>	<b>113,808.60</b>
A.	Futures contracts bought and Forward contracts	361,715.20	113,808.60
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 20.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>17,043,305.50</b>	<b>-21,942,250.87</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,978,675.13	-22,025,773.45
a.	Shares	16,978,675.13	-22,025,773.45
	Realised gain	2,142,714.06	3,919,964.42
	Realised loss	-2,034,964.19	-4,277,183.42
	Unrealised gain and loss	16,870,925.26	-21,668,554.45
D.	Other Transferable Securities		3,141.75
	Realised gain		3,141.75
E.	UCI with variable number of shares		
F.	financial derivatives	64,630.00	79,630.00
I.	On financial indexes	64,630.00	79,630.00
ii.	Futures	64,630.00	79,630.00
	Realised gain and loss	66,310.00	80,800.00
	Unrealised gain and loss	-1,680.00	-1,170.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.37	750.83
b.	Other exchange positions and operations	0.37	750.83
iv.	Other	0.37	750.83
	Realised gain and loss	0.37	750.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,345,064.25</b>	<b>3,531,590.64</b>
A.	Dividends	3,602,227.76	3,830,086.77
B.	Interest (+/-)	32,949.10	5,012.12
b.	Deposits and liquidity	32,949.10	5,012.12
	Interest on loans (-)	-4,275.11	-2,528.75
	Swap contracts (+/-)		
	Withholding tax (-)	-285,837.50	-328,905.40
	Belgian	-24,075.34	-32,820.78
	Foreign	-261,762.16	-296,084.62
F.	Other investment income		27,925.90
<b>III.</b>	<b>Other income</b>	<b>124,875.99</b>	<b>82,843.00</b>
A.	Anti-dilution fee	124,875.99	82,843.00
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-735,229.14</b>	<b>-633,196.33</b>
A.	Investment transaction and delivery costs (-)	-156,471.29	-116,736.03
B.	Financial expenses (-)	-1,122.00	-674.00
C.	Custodian's fee (-)	-55,829.70	-41,588.83
D.	Manager's fee (-)	-429,434.22	-399,803.05
a.	Financial Management of the Portfolio	-375,358.86	-350,733.17
	Class A (Dis)	-3,578.27	-4,113.12
	Class B (Cap)	-146,606.08	-152,132.63
	Class F (Cap)	-147,612.50	-109,391.65
	Class M (Dis)	-11,034.23	-12,796.08
	Class N (Cap)	-66,527.78	-72,299.69
b.	Administration and accounting	-54,075.36	-49,069.88
E.	Administrative expenses (-)	-16,778.35	-23,934.30
F.	Incorporation and organisation expenses (-)	-919.67	16.67
G.	Salaries and wages, social security charges and pensions (-)	-138.57	-289.46
H.	Services and various goods (-)	-11,124.46	-11,814.71
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-55,553.05	-36,095.73
	Class A (Dis)	-798.18	-612.44
	Class B (Cap)	-23,125.69	-14,254.66
	Class F (Cap)	-8,823.05	-4,625.28
	Class M (Dis)	-5,480.77	-4,236.04
	Class N (Cap)	-17,325.36	-12,367.31
K.	Other expenses (-)	-7,857.83	-2,276.89
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,734,711.10</b>	<b>2,981,237.31</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>19,778,016.60</b>	<b>-18,961,013.56</b>



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		31 December 2023 EUR	31 December 2022 EUR
VI.	Income tax		
VII.	Result of the financial year	19,778,016.60	-18,961,013.56

# DPAM B

## Equities EMU Index

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>1,317,181.19</b>	<b>-19,303,230.72</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-19,410,968.40	
b.	Profit (loss) of the financial year	19,778,016.60	-18,961,013.56
c.	Income equalisation received (Income equalisation paid out)	950,132.99	-342,217.16
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-1,180,075.73</b>	<b>19,410,968.40</b>
IV.	<b>Dividend distribution</b>	<b>-137,105.46</b>	<b>-107,737.68</b>

## 20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	11,100	EUR	36.73	407,703.00		0.26%	0.26%
OMV	5,089	EUR	39.77	202,389.53		0.13%	0.13%
VERBUND AG	2,000	EUR	84.05	168,100.00		0.11%	0.11%
VOESTALPINE	4,000	EUR	28.56	114,240.00		0.07%	0.07%
				<b>892,432.53</b>		<b>0.57%</b>	<b>0.57%</b>
<b>Belgium</b>							
AGEAS SA NV	5,000	EUR	39.31	196,550.00		0.13%	0.12%
ANHEUSER-BUSCH INBEV	28,000	EUR	58.42	1,635,760.00		1.04%	1.04%
DIETEREN GROUP	760	EUR	176.90	134,444.00		0.09%	0.09%
ELIA GROUP	980	EUR	113.30	111,034.00		0.07%	0.07%
GBL	2,740	EUR	71.22	195,142.80		0.12%	0.12%
KBC	8,508	EUR	58.72	499,589.76		0.32%	0.32%
LOTUS BAKERIES	11	EUR	8,230.00	90,530.00		0.06%	0.06%
SOFINA	530	EUR	225.40	119,462.00		0.08%	0.08%
SYENSQO	2,451	EUR	94.26	231,031.26		0.15%	0.15%
UCB	3,850	EUR	78.90	303,765.00		0.19%	0.19%
UMICORE S.A.	6,876	EUR	24.90	171,212.40		0.11%	0.11%
WAREHOUSES DE PAUW	5,660	EUR	28.50	161,310.00		0.10%	0.10%
				<b>3,849,831.22</b>		<b>2.45%</b>	<b>2.44%</b>
<b>Bermuda</b>							
AEGON LTD	51,242	EUR	5.25	268,918.02		0.17%	0.17%
				<b>268,918.02</b>		<b>0.17%</b>	<b>0.17%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	5,920	EUR	92.00	544,640.00		0.35%	0.35%
				<b>544,640.00</b>		<b>0.35%</b>	<b>0.35%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	5,250	EUR	184.16	966,840.00		0.62%	0.61%
ALLIANZ-NOM-	12,985	EUR	241.95	3,141,720.75		2.00%	1.99%
BASF SE	29,025	EUR	48.78	1,415,839.50		0.90%	0.90%
BAYER AG	31,670	EUR	33.63	1,065,062.10		0.68%	0.68%
BECHTLE	2,160	EUR	45.39	98,042.40		0.06%	0.06%
BEIERSDORF	3,157	EUR	135.70	428,404.90		0.27%	0.27%
BMW	9,560	EUR	100.78	963,456.80		0.61%	0.61%
BMW-PRIV-	1,943	EUR	89.95	174,772.85		0.11%	0.11%
BRENNTAG SE	5,357	EUR	83.22	445,809.54		0.28%	0.28%
CARL ZEISS MEDITEC	1,300	EUR	98.84	128,492.00		0.08%	0.08%
COMMERZBANK AG	33,587	EUR	10.76	361,396.12		0.23%	0.23%
CONTINENTAL	3,704	EUR	76.92	284,911.68		0.18%	0.18%
COVESTRO	5,668	EUR	52.68	298,590.24		0.19%	0.19%
DAIM TR HLD E 21 N	18,185	EUR	34.02	618,653.70		0.39%	0.39%
DELIVERY HERO SE	5,753	EUR	25.01	143,882.53		0.09%	0.09%
DEUTSCHE BANK-NOM-	60,933	EUR	12.36	753,375.61		0.48%	0.48%
DEUTSCHE BOERSE	6,140	EUR	186.50	1,145,110.00		0.73%	0.73%
DEUTSCHE LUFT -NOM-	17,888	EUR	8.05	143,962.62		0.09%	0.09%
DEUTSCHE POST AG	31,600	EUR	44.85	1,417,418.00		0.90%	0.90%
DEUTSCHE TELEKOM -NOM-	105,150	EUR	21.75	2,287,012.50		1.45%	1.45%
DIF PORSCHE AKTIEN	3,530	EUR	79.90	282,047.00		0.18%	0.18%
EON.SE	71,860	EUR	12.15	873,099.00		0.56%	0.55%
EVONIK INDUSTRIES AG	7,718	EUR	18.50	142,783.00		0.09%	0.09%
FRESENIUS MEDICAL	6,140	EUR	37.96	233,074.40		0.15%	0.15%
FRESENIUS SE CO	14,000	EUR	28.07	392,980.00		0.25%	0.25%
GEA GROUP	6,400	EUR	37.69	241,216.00		0.15%	0.15%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HANNOVER RUECK SE	1,995	EUR	216.30	431,518.50		0.27%	0.27%
HEIDELBERG MATERIALS	4,500	EUR	80.94	364,230.00		0.23%	0.23%
HELLOFRESH SE	5,180	EUR	14.31	74,125.80		0.05%	0.05%
HENKEL	5,740	EUR	72.86	418,216.40		0.27%	0.27%
HENKEL	2,893	EUR	64.98	187,987.14		0.12%	0.12%
INFINEON	42,487	EUR	37.80	1,606,008.60		1.02%	1.02%
KNORR-BREMSE AG	3,728	EUR	58.80	219,206.40		0.14%	0.14%
LEG IMMOBILIEN SE	2,513	EUR	79.32	199,331.16		0.13%	0.13%
MERCEDES BENZ AG	26,017	EUR	62.55	1,627,363.35		1.04%	1.03%
MERCK	3,950	EUR	144.10	569,195.00		0.36%	0.36%
MTU AERO ENGINES AG	2,030	EUR	195.25	396,357.50		0.25%	0.25%
MUNCHENER-NOM	4,370	EUR	375.10	1,639,187.00		1.04%	1.04%
NEMETSCHEK	2,000	EUR	78.48	156,960.00		0.10%	0.10%
PORSCHE AUTOMOBIL	5,457	EUR	46.32	252,768.24		0.16%	0.16%
PUMA	2,829	EUR	50.52	142,921.08		0.09%	0.09%
RATIONAL	232	EUR	699.50	162,284.00		0.10%	0.10%
RWE AG -A-	19,993	EUR	41.18	823,311.74		0.52%	0.52%
SAP SE	33,300	EUR	139.48	4,644,684.00		2.95%	2.95%
SARTORIUS VZ	860	EUR	333.20	286,552.00		0.18%	0.18%
SCOUT24 SE	2,500	EUR	64.16	160,400.00		0.10%	0.10%
SIEMENS ENERGY AG	21,300	EUR	12.00	255,600.00		0.16%	0.16%
SIEMENS HEALTH	8,663	EUR	52.60	455,673.80		0.29%	0.29%
SIEMENS-NOM-	24,670	EUR	169.92	4,191,926.40		2.67%	2.66%
SYMRISE AG	4,160	EUR	99.64	414,502.40		0.26%	0.26%
TALANX AG	2,200	EUR	64.65	142,230.00		0.09%	0.09%
VONOVIA SE	23,460	EUR	28.54	669,548.40		0.43%	0.42%
VW	1,000	EUR	118.45	118,450.00		0.08%	0.08%
VW-PRIV-	6,400	EUR	111.80	715,520.00		0.46%	0.45%
WACKER CHEMIE AG	400	EUR	114.30	45,720.00		0.03%	0.03%
ZALANDO	6,336	EUR	21.45	135,907.20		0.09%	0.09%
				<b>39,955,639.35</b>		<b>25.42%</b>	<b>25.35%</b>
<b>Spain</b>							
ACCIONA S.A.	945	EUR	133.30	125,968.50		0.08%	0.08%
ACS	6,250	EUR	40.16	251,000.00		0.16%	0.16%
AENA S.A.	2,511	EUR	164.10	412,055.10		0.26%	0.26%
AMADEUS IT GROUP S.A.	14,500	EUR	64.88	940,760.00		0.60%	0.60%
BANCO BILBAO	190,996	EUR	8.23	1,571,133.10		1.00%	1.00%
BANCO SANTANDER	521,000	EUR	3.78	1,969,119.50		1.25%	1.25%
CAIXABANK S.A.	136,000	EUR	3.73	506,736.00		0.32%	0.32%
CELLNEX TELECOM	17,780	EUR	35.66	634,034.80		0.40%	0.40%
CRP ACC ENER RN BR	1,200	EUR	28.08	33,696.00		0.02%	0.02%
EDP RNOVAEIS	10,330	EUR	18.52	191,363.25		0.12%	0.12%
ENAGAS	6,206	EUR	15.26	94,734.59		0.06%	0.06%
ENDESA	9,080	EUR	18.46	167,616.80		0.11%	0.11%
GRIFOLS S.A.	8,000	EUR	15.46	123,640.00		0.08%	0.08%
IBERDROLA S.A.	192,000	EUR	11.87	2,279,040.00		1.45%	1.45%
INDITEX	35,118	EUR	39.43	1,384,702.74		0.88%	0.88%
NATURGY ENERGY GROUP	4,709	EUR	27.00	127,143.00		0.08%	0.08%
REDEIA CORPORACION	14,065	EUR	14.91	209,709.15		0.13%	0.13%
REPSOL	40,720	EUR	13.45	547,684.00		0.35%	0.35%
TELEFONICA	157,989	EUR	3.53	558,333.13		0.36%	0.35%
				<b>12,128,469.66</b>		<b>7.72%</b>	<b>7.69%</b>
<b>Finland</b>							
ELISA -A-	4,168	EUR	41.87	174,514.16		0.11%	0.11%
FORTUM CORP	15,300	EUR	13.06	199,818.00		0.13%	0.13%
KESKO CORP	9,330	EUR	17.93	167,240.25		0.11%	0.11%
KONE B	10,837	EUR	45.16	489,398.92		0.31%	0.31%
METSO OYJ	22,950	EUR	9.17	210,451.50		0.13%	0.13%
NESTE CORPORATION	13,939	EUR	32.21	448,975.19		0.29%	0.28%
NOKIA-A-NEW	175,580	EUR	3.05	535,870.16		0.34%	0.34%
NORDEA BANK ABP	102,000	SEK	124.72	1,142,729.85		0.73%	0.72%
ORION -B- NEW	3,514	EUR	39.27	137,994.78		0.09%	0.09%
SAMPO OYJ	14,432	EUR	39.61	571,651.52		0.36%	0.36%
STORA ENSO-R-	19,477	EUR	12.53	243,949.43		0.16%	0.15%
UPM-KYMMENE	17,100	EUR	34.06	582,426.00		0.37%	0.37%
WARTSILA -B-	13,830	EUR	13.12	181,518.75		0.12%	0.12%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>5,086,538.51</b>		<b>3.24%</b>	<b>3.23%</b>
<b>France</b>							
ACCOR	6,890	EUR	34.60	238,394.00		0.15%	0.15%
ADP	1,000	EUR	117.20	117,200.00		0.07%	0.07%
AIR LIQUIDE	16,830	EUR	176.12	2,964,099.60		1.89%	1.88%
ALSTOM	10,020	EUR	12.18	122,043.60		0.08%	0.08%
AMUNDI	1,575	EUR	61.60	97,020.00		0.06%	0.06%
ARKEMA	1,708	EUR	103.00	175,924.00		0.11%	0.11%
AXA	58,200	EUR	29.49	1,716,318.00		1.09%	1.09%
BIOMERIEUX S.A.	1,200	EUR	100.60	120,720.00		0.08%	0.08%
BNP	34,000	EUR	62.59	2,128,060.00		1.35%	1.35%
BOLLORE SE	20,482	EUR	5.66	115,825.71		0.07%	0.07%
BOUYGUES	6,000	EUR	34.12	204,720.00		0.13%	0.13%
BUREAU VERITAS S.A.	9,637	EUR	22.87	220,398.19		0.14%	0.14%
CAPGEMINI	4,970	EUR	188.75	938,087.50		0.60%	0.60%
CARREFOUR S.A.	18,409	EUR	16.57	304,945.09		0.19%	0.19%
COINTREAU	563	EUR	115.00	64,745.00		0.04%	0.04%
COVIVIO	1,631	EUR	48.68	79,397.08		0.05%	0.05%
CREDIT AGRICOLE	34,693	EUR	12.85	445,874.44		0.28%	0.28%
DANONE	20,900	EUR	58.68	1,226,412.00		0.78%	0.78%
DASSAULT AVIA	510	EUR	179.20	91,392.00		0.06%	0.06%
DASSAULT SYSTEMES SE	21,680	EUR	44.23	959,014.80		0.61%	0.61%
EDENRED S.A.	7,900	EUR	54.14	427,706.00		0.27%	0.27%
EIFFAGE	2,083	EUR	97.02	202,092.66		0.13%	0.13%
ENGIE	58,800	EUR	15.92	935,978.40		0.60%	0.59%
ESSILOR LUX	9,405	EUR	181.60	1,707,948.00		1.09%	1.08%
EURAZEO S.A.	1,300	EUR	71.85	93,405.00		0.06%	0.06%
FDJ	2,600	EUR	32.84	85,384.00		0.05%	0.05%
GECINA	1,414	EUR	110.10	155,681.40		0.10%	0.10%
GETLINK	12,800	EUR	16.57	212,032.00		0.13%	0.13%
HERMES	1,018	EUR	1,918.80	1,953,338.40		1.24%	1.24%
IPSEN	1,234	EUR	107.90	133,148.60		0.08%	0.08%
KERING	2,388	EUR	399.00	952,812.00		0.61%	0.60%
KLEPIERRE	6,890	EUR	24.68	170,045.20		0.11%	0.11%
LEGRAND-PROV.OPO	8,658	EUR	94.10	814,717.80		0.52%	0.52%
L'OREAL	7,775	EUR	450.65	3,503,803.75		2.23%	2.22%
LVMH MOET HENNESSY	8,875	EUR	733.60	6,510,700.00		4.14%	4.13%
MICHELIN N	21,760	EUR	32.46	706,329.60		0.45%	0.45%
ORANGE S.A.	58,794	EUR	10.30	605,813.38		0.39%	0.38%
PERNOD-RICARD	6,690	EUR	159.75	1,068,727.50		0.68%	0.68%
PUBLICIS NEW	7,150	EUR	84.00	600,600.00		0.38%	0.38%
RENAULT	6,346	EUR	36.91	234,199.13		0.15%	0.15%
SAFRAN	10,900	EUR	159.46	1,738,114.00		1.11%	1.10%
SAINT-GOBAIN	14,970	EUR	66.66	997,900.20		0.63%	0.63%
SANOFI	36,900	EUR	89.76	3,312,144.00		2.11%	2.10%
SARTORIUS STEDIM	890	EUR	239.50	213,155.00		0.14%	0.14%
SCHNEIDER ELECTRIC	17,482	EUR	181.78	3,177,877.96		2.02%	2.02%
SEB S.A.	710	EUR	113.00	80,230.00		0.05%	0.05%
SOCGEN-A-	22,800	EUR	24.02	547,770.00		0.35%	0.35%
SODEXO	2,800	EUR	99.62	278,936.00		0.18%	0.18%
TELEPERFORMANCE	1,810	EUR	132.05	239,010.50		0.15%	0.15%
THALES	3,350	EUR	133.95	448,732.50		0.29%	0.28%
TOTALENERGIES SE	73,000	EUR	61.60	4,496,800.00		2.86%	2.85%
UNIBAIL RODAMCO WEST	3,525	EUR	66.92	235,893.00		0.15%	0.15%
VEOLIA ENVIRON.	21,691	EUR	28.56	619,494.96		0.39%	0.39%
VINCI S.A.	16,390	EUR	113.70	1,863,543.00		1.19%	1.18%
VIVENDI	23,684	EUR	9.68	229,166.38		0.15%	0.15%
WORLDLINE S.A.	7,940	EUR	15.67	124,419.80		0.08%	0.08%
				<b>52,008,241.13</b>		<b>33.08%</b>	<b>32.99%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPACIF	6,700	USD	66.74	404,796.09		0.26%	0.26%
				<b>404,796.09</b>		<b>0.26%</b>	<b>0.26%</b>
<b>Ireland</b>							
AIB GROUP PLC	50,490	EUR	3.88	195,901.20		0.12%	0.12%
BIRG GRP PLC	33,010	EUR	8.22	271,276.18		0.17%	0.17%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FLUTTER ENTERT	5,650	EUR	160.00	904,000.00		0.58%	0.57%
KERRY	4,998	EUR	78.66	393,142.68		0.25%	0.25%
KINGSPAN GROUP PLC	4,800	EUR	78.40	376,320.00		0.24%	0.24%
SMURFIT KAPPA	9,000	EUR	35.88	322,920.00		0.21%	0.20%
				<b>2,463,560.06</b>		<b>1.57%</b>	<b>1.56%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	4,761	EUR	31.34	149,209.74		0.09%	0.09%
BANCO BPM S.P.A.	35,000	EUR	4.78	167,335.00		0.11%	0.11%
DIASORIN S.P.A.	529	EUR	93.24	49,323.96		0.03%	0.03%
ENEL NEW	268,670	EUR	6.73	1,808,149.10		1.15%	1.15%
ENI S.P.A.	75,000	EUR	15.35	1,151,100.00		0.73%	0.73%
FINECOBANK S.P.A.	18,030	EUR	13.59	244,937.55		0.16%	0.16%
GENERALI	31,900	EUR	19.11	609,449.50		0.39%	0.39%
INFRASTRUTTURE WIREL	10,200	EUR	11.45	116,790.00		0.07%	0.07%
INTESA SANPAOLO	503,956	EUR	2.64	1,332,207.69		0.85%	0.85%
LEONARDO S.P.A.	11,500	EUR	14.94	171,752.50		0.11%	0.11%
MEDIOBANCA	20,013	EUR	11.21	224,245.67		0.14%	0.14%
MONCLER S.P.A.	6,200	EUR	55.70	345,340.00		0.22%	0.22%
NEXI S.P.A.	17,500	EUR	7.41	129,605.00		0.08%	0.08%
POSTE ITALIANE	17,057	EUR	10.28	175,260.68		0.11%	0.11%
PRYSMIAN S.P.A.	8,500	EUR	41.17	349,945.00		0.22%	0.22%
RECORDATI IND-NEW	3,600	EUR	48.83	175,788.00		0.11%	0.11%
SNAM S.P.A.	64,080	EUR	4.66	298,292.40		0.19%	0.19%
TELECOM ITALIA	334,299	EUR	0.29	98,350.77		0.06%	0.06%
TERNA	42,584	EUR	7.55	321,679.54		0.20%	0.20%
UNICREDIT S.P.A.	51,294	EUR	24.57	1,260,037.11		0.80%	0.80%
				<b>9,178,799.21</b>		<b>5.84%</b>	<b>5.82%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	17,290	EUR	25.68	443,920.75		0.28%	0.28%
EUROFINS SCIENTIFIC	4,740	EUR	58.98	279,565.20		0.18%	0.18%
TENARIS S.A.	15,300	EUR	15.87	242,734.50		0.15%	0.15%
				<b>966,220.45</b>		<b>0.61%</b>	<b>0.61%</b>
<b>Netherlands</b>							
ABN AMRO DR	10,452	EUR	13.59	142,042.68		0.09%	0.09%
ADYEN N.V.	727	EUR	1,166.60	848,118.20		0.54%	0.54%
AERCAP HOLDINGS N.V.	5,700	USD	74.32	383,491.60		0.24%	0.24%
AIRBUS	19,000	EUR	139.78	2,655,820.00		1.69%	1.68%
AKZO NOBEL N.V.	5,120	EUR	74.82	383,078.40		0.24%	0.24%
ARGEN-X N.V.	1,770	EUR	343.50	607,995.00		0.39%	0.39%
ASM INTERNATIONAL	1,500	EUR	469.95	704,925.00		0.45%	0.45%
ASML HOLDING N.V.	12,900	EUR	681.70	8,793,930.00		5.59%	5.58%
ASR	4,500	EUR	42.70	192,150.00		0.12%	0.12%
BESI	2,400	EUR	136.45	327,480.00		0.21%	0.21%
DAVIDE CAMP MIL	13,870	EUR	10.21	141,682.05		0.09%	0.09%
EURONEXT N.V.	2,837	EUR	78.65	223,130.05		0.14%	0.14%
EXOR RG	2,969	EUR	90.50	268,694.50		0.17%	0.17%
FERRARI N.V.	4,000	EUR	305.20	1,220,800.00		0.78%	0.77%
FERROVIAL SE	16,292	EUR	33.02	537,961.84		0.34%	0.34%
HEINEKEN	4,382	EUR	76.60	335,661.20		0.21%	0.21%
HEINEKEN-	9,190	EUR	91.94	844,928.60		0.54%	0.54%
IMCD N.V.	1,970	EUR	157.55	310,373.50		0.20%	0.20%
ING GROUP	117,880	EUR	13.53	1,594,444.88		1.01%	1.01%
JDE PEETS	3,100	EUR	24.36	75,516.00		0.05%	0.05%
KONINKLIJKE AHOLD	31,345	EUR	26.02	815,440.18		0.52%	0.52%
KPN NEW	110,000	EUR	3.12	342,980.00		0.22%	0.22%
NN GROUP N.V.	8,370	EUR	35.75	299,227.50		0.19%	0.19%
OCI	3,050	EUR	26.24	80,032.00		0.05%	0.05%
PHILIPS N.V.	25,000	EUR	21.09	527,125.00		0.34%	0.33%
PROSUS N.V.	47,364	EUR	26.98	1,278,117.54		0.81%	0.81%
QIAGEN N.V.	7,794	EUR	39.40	307,083.60		0.20%	0.19%
RANDSTAD N.V.	3,670	EUR	56.72	208,162.40		0.13%	0.13%
STELLANTIS N.V.	71,600	EUR	21.15	1,514,340.00		0.96%	0.96%
STMICROELECTRONICS	21,258	EUR	45.21	961,074.18		0.61%	0.61%
UNIVERSAL MUSIC	26,756	EUR	25.81	690,572.36		0.44%	0.44%
WOLTERS KLUWER	7,968	EUR	128.70	1,025,481.60		0.65%	0.65%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>28,641,859.86</b>		<b>18.22%</b>	<b>18.17%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	94,747	EUR	4.55	431,572.59		0.27%	0.27%
GALP ENERGIA -B-	15,500	EUR	13.34	206,770.00		0.13%	0.13%
JERONIMO	7,679	EUR	23.04	176,924.16		0.11%	0.11%
				<b>815,266.75</b>		<b>0.52%</b>	<b>0.52%</b>
<b><u>Total - Shares</u></b>				<b><u>157,205,212.84</u></b>		<b><u>100.00%</u></b>	<b><u>99.72%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>157,205,212.84</b>		<b>100.00%</b>	<b>99.72%</b>
<b>Total - portfolio</b>				<b>157,205,212.84</b>		<b>100.00%</b>	<b>99.72%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		593.71			0.00%
Banque Degroof Petercam		USD		577.06			0.00%
Banque Degroof Petercam		EUR		692,259.56			0.44%
Intérêts sur CC		USD		15.04			0.00%
<b>Total - deposit and liquid assets</b>				<b>693,445.37</b>			<b>0.44%</b>
<b>Total - Deposits and liquid assets</b>				<b>693,445.37</b>			<b>0.44%</b>
<b>Other receivables and other payables</b>				<b>-256,428.62</b>			<b>-0.16%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>157,642,229.59</b>			<b>100,00%</b>

## 20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	33.06%
GERMANY (FEDERAL REPUBLIC)	25.42%
NETHERLANDS	18.22%
SPAIN	7.72%
ITALY	5.84%
FINLAND	3.24%
BELGIUM	2.45%
IRELAND	1.57%
LUXEMBOURG (GRAND DUCHY)	0.61%
AUSTRIA	0.57%
PORTUGAL	0.52%
SWITZERLAND	0.35%
UNITED KINGDOM	0.26%
BERMUDA	0.17%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	8.43%
ELECTRIC & ELECTRONIC COMPONENTS	8.22%
PHARMACOLOGY & PERSONAL CARE	7.74%
TEXTILE & GARMENTS	6.40%
ENERGY SOURCES	6.04%
INSURANCE COMPANIES	5.69%
IT & INTERNET	5.55%
TELECOMMUNICATIONS	4.89%
CHEMICAL PRODUCTS	4.68%
OIL & DERIVED	4.64%
FINANCIAL SERVICES - HOLDINGS	4.37%
ROAD VEHICLES	4.03%
BUILDING MATERIALS	2.79%
AEROSPACE INDUSTRY & DEFENCE	2.78%
ELECTRIC & ELECTRONIC MATERIALS	2.72%
CAPITAL GOODS (MISCELLANEOUS)	2.67%
TOBACCO & SPIRITS	2.60%
PUBLISHING & BROADCASTING	2.43%
RETAIL TRADING, DEPARTMENT STORES	1.90%
MISCELLANEOUS CONSUMER GOODS	1.40%
FOOD & CLEANING MATERIALS	1.35%
ROAD & RAILWAY TRANSPORTS	1.20%
REAL ESTATE	1.06%
MECHANICAL CONSTRUCTION	1.06%
LEISURES & TOURISM	0.73%
BIOTECHNOLOGY	0.66%
CONSUMER GOODS	0.65%
TYRES & RUBBER	0.63%
FOREST PRODUCTS & PAPER INDUSTRY	0.53%
MISCELLANEOUS	0.53%
OTHER SERVICES	0.39%
INTERMEDIATE INDUSTRY PRODUCTS	0.36%
AIRLIFT	0.34%
NONFERROUS METALS	0.24%
UTILITIES	0.12%
HEALTH CARE & SERVICES	0.08%
FINANCE MISCELLANEOUS	0.05%
PHOTOGRAPHY & OPTICAL	0.05%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,744,356.98	59,195,010.49	60,939,367.47
Sales	3,875,182.24	12,604,971.31	16,480,153.55
<b>Total 1</b>	<b>5,619,539.22</b>	<b>71,799,981.80</b>	<b>77,419,521.02</b>
Subscriptions	5,582,840.31	61,100,560.04	66,683,400.35
Redemptions	8,255,252.82	16,251,676.20	24,506,929.02
<b>Total 2</b>	<b>13,838,093.13</b>	<b>77,352,236.24</b>	<b>91,190,329.37</b>
Reference average of the total net asset	105,838,121.16	133,501,796.18	119,783,645.01
<b>Rotation Percentage</b>	<b>-7.77%</b>	<b>-4.16%</b>	<b>-11.50%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	361,715.20	361,715.20	10.00

## 20.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	727.00	4,598.00	5,240.03	753.05	1,575.00	4,418.09
B (Cap)	0.00	0.00	0.00	956.63	72,963.66	194,400.32	16,280.99	38,929.51	171,751.80
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	34,324.00	30,988.00	71,608.12	97,545.00	17,043.33	152,109.79
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	8,866.02	33,893.48	30,382.80	13,297.19	8,208.21	35,471.78
N (Cap)	0.00	0.00	0.00	17,753.92	94,721.71	178,036.01	1,183.03	41,492.80	137,726.24
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>479,667.28</b>			<b>501,477.70</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	92,171.67	569,724.72	102,411.44	219,375.38
B (Cap)	0.00	0.00	139,357.47	9,936,333.00	2,506,509.08	5,885,591.79
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,992,494.67	17,308,389.16	62,077,452.53	10,708,341.64
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	1,122,585.30	4,215,601.14	1,814,910.23	1,118,190.11
N (Cap)	0.00	0.00	2,714,918.07	13,038,702.12	182,117.07	6,575,430.10
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>25,061,527.18</b>	<b>45,068,750.14</b>	<b>66,683,400.35</b>	<b>24,506,929.02</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	95,919,664.72	123.46	157,642,229.59	143.15
B (Cap)		0.00		137.04		162.28
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		560.95		666.33
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		123.98		143.78
N (Cap)		0.00		138.72		164.69
P (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>95,919,664.72</b>		<b>157,642,229.59</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 20.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

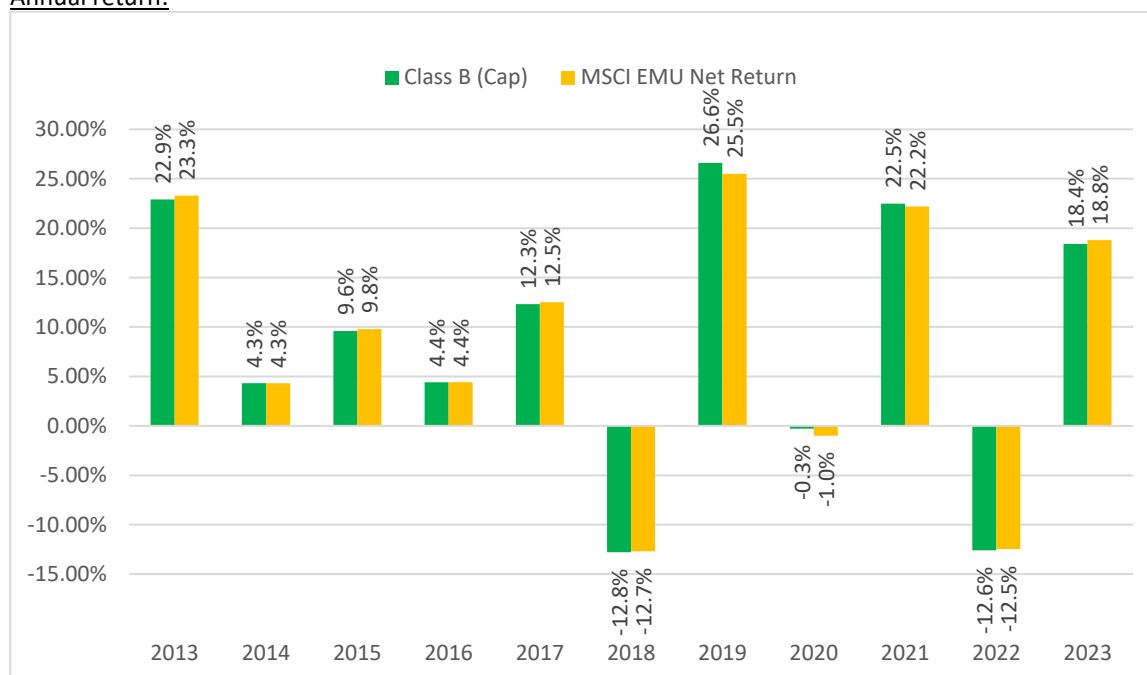
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	15/04/1998	4.18 % (in EUR)

**DPAM B**  
**Equities EMU Index**

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	18.39 % (in EUR)	8.25 % (in EUR)	9.84 % (in EUR)			
					09/11/2016	7.47 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	18.42 % (in EUR)	8.24 % (in EUR)	9.86 % (in EUR)	6.46 % (in EUR)		
					15/04/1998	3.82 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	18.79 % (in EUR)	8.56 % (in EUR)	10.18 % (in EUR)	6.70 % (in EUR)		
					20/12/2007	3.57 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	18.67 % (in EUR)	8.47 % (in EUR)	10.09 % (in EUR)			
					29/12/2017	5.93 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	18.72 % (in EUR)	8.52 % (in EUR)	10.14 % (in EUR)			
					29/12/2017	5.97 % (in EUR)

## 20.11. CHARGES

### Recurring costs

#### - Class A - BE6289162701 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class B - BE6278392673 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class E - BE6289163717 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class F - BE0947573771 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class J - BE6299527562 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class M - BE6299528578 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class N - BE6299529584 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Class P - BE6249813062 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**Fee sharing**

As at 31 December 2023, 15.88% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **20.12.1. Gross dividends paid in the financial year**

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2.55 EUR class M 2.55 EUR
2022	class A 2.76 EUR class M 3.07 EUR

### **20.12.2. Transparency in sustainability**

**Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at [www.msci.com](http://www.msci.com).

### **20.12.3. Transparency of the securities financing transactions and of reuse**



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

<b>21. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>
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## **21.1. MANAGEMENT REPORT**

### **21.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **21.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **21.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

### **21.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return.

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The "tracking error" is of the order of 1.4%.

### **21.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

## **DPAM B**

### **Equities World ex Japan, Europe & USA Index**

As of the end of the year, the index had 221 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents)

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the year, the sub-fund closely followed the movement of the index.

#### **21.1.6. Future policy**

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

#### **21.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 21.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>68,991,322.40</b>	<b>103,516,084.71</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>71,208,450.78</b>	<b>103,361,728.34</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	71,058,391.62	103,115,250.91
a.	Shares	71,058,391.62	103,115,250.91
D.	Other transferable securities		
E.	UCI with variable number of shares	150,059.16	246,477.43
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-2,321,369.66</b>	<b>28,904.33</b>
A.	Receivables	120,309.59	180,223.86
a.	Receivables		42,689.01
d.	Others	120,309.59	137,534.85
B.	Payables	-2,441,679.25	-151,319.53
a.	Payable amounts (-)	-2,288,325.61	
c.	Borrowing (-)	-60,916.76	-27,868.42
e.	Others (-)	-92,436.88	-123,451.11
<b>V.</b>	<b>Deposits and liquidity</b>	<b>104,241.28</b>	<b>125,452.04</b>
A.	Demand bank deposits	104,241.28	125,452.04
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>68,991,322.40</b>	<b>103,516,084.71</b>
A.	Capital	70,763,736.62	108,461,182.21
B.	Income equalisation	-584,248.23	65,394.39
C.	Retained earnings	-5,153,922.89	
D.	Result of the financial year	3,965,756.90	-5,010,491.89

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 21.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>1,156,604.13</b>	<b>-8,242,660.70</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,213,510.10	-8,244,612.90
a.	Shares	1,213,510.10	-8,244,612.90
	Realised gain	3,664,039.46	2,724,497.88
	Realised loss	-4,508,625.68	-2,648,500.18
	Unrealised gain and loss	2,058,096.32	-8,320,610.60
D.	Other Transferable Securities		15,745.90
	Realised gain		15,745.90
E.	UCI with variable number of shares	-7,726.57	14,233.80
	Realised gain	4,172.07	2,693.56
	Realised loss	-8,246.67	-1,092.90
	Unrealised gain and loss	-3,651.97	12,633.14
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-49,179.40	-28,027.50
b.	Other exchange positions and operations	-49,179.40	-28,027.50
iv.	Other	-49,179.40	-28,027.50
	Realised gain and loss	-49,179.40	-28,027.50
II.	<b>Investment income and expenses</b>	<b>3,212,954.04</b>	<b>3,701,296.33</b>
A.	Dividends	3,482,525.89	3,988,143.04
B.	Interest (+/-)	13,910.82	5,367.92
b.	Deposits and liquidity	13,910.82	5,367.92
	Interest on loans (-)	-14,968.06	-11,193.33
	Swap contracts (+/-)		
	Withholding tax (-)	-268,514.61	-281,021.30
	Foreign	-268,514.61	-281,021.30
F.	Other investment income		
III.	<b>Other income</b>	<b>68,005.02</b>	<b>77,566.68</b>
A.	Anti-dilution fee	68,005.02	77,566.68
B.	Other		
IV.	<b>Operating expenses</b>	<b>-471,806.29</b>	<b>-546,694.20</b>
A.	Investment transaction and delivery costs (-)	-80,904.38	-95,848.22
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-54,005.30	-50,101.29
D.	Manager's fee (-)	-284,998.32	-342,172.08
a.	Financial Management of the Portfolio	-245,005.20	-294,241.33
	Class A (Dis)	-19,483.11	-24,674.85
	Class B (Cap)	-31,150.77	-35,090.81
	Class F (Cap)	-190,590.39	-226,825.05
	Class N (Cap)	-3,780.93	-7,650.62
b.	Administration and accounting	-39,993.12	-47,930.75
E.	Administrative expenses (-)	-16,337.28	-20,811.00
F.	Incorporation and organisation expenses (-)	-568.12	-69.62
G.	Salaries and wages, social security charges and pensions (-)	-77.33	-63.88
H.	Services and various goods (-)	-7,750.16	-9,829.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,544.25	-21,630.07
	Class A (Dis)	-1,843.04	-6,576.17
	Class B (Cap)	-5,281.87	-5,684.96
	Class F (Cap)	-10,939.12	-8,559.37
	Class N (Cap)	-435.61	-800.23
	Class P (Cap)	-44.61	-9.34
K.	Other expenses (-)	-8,621.15	-6,168.79
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,809,152.77</b>	<b>3,232,168.81</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,965,756.90</b>	<b>-5,010,491.89</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>3,965,756.90</b>	<b>-5,010,491.89</b>

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-1,772,414.22</b>	<b>-4,945,097.50</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-5,153,922.89	
b.	Profit (loss) of the financial year	3,965,756.90	-5,010,491.89
c.	Income equalisation received (Income equalisation paid out)	-584,248.23	65,394.39
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>1,744,353.69</b>	<b>5,153,922.89</b>
IV.	<b>Dividend distribution</b>	<b>-28,060.53</b>	<b>-208,825.39</b>

## 21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
AMPOL	4,550	AUD	36.15	101,601.40		0.14%	0.15%
ANZ GROUP HOLDINGS	60,950	AUD	25.92	975,862.62		1.37%	1.41%
APA GRP	42,900	AUD	8.54	226,305.52		0.32%	0.33%
ARISTOCRAT LEISURE	12,291	AUD	40.82	309,913.29		0.44%	0.45%
ASX LIMITED	3,850	AUD	63.06	149,966.64		0.21%	0.22%
AURIZON HOLDINGS	40,000	AUD	3.80	93,890.91		0.13%	0.14%
BHP GROUP LIMITED	103,000	AUD	50.41	3,207,258.01		4.50%	4.65%
BHP STEEL	8,900	AUD	23.40	128,642.91		0.18%	0.19%
BRAMBLES	28,400	AUD	13.60	238,581.75		0.34%	0.35%
CAR GROUP LIMITED	7,000	AUD	31.14	134,646.98		0.19%	0.20%
COCHLEAR	1,340	AUD	298.67	247,215.89		0.35%	0.36%
COLES GRP	28,200	AUD	16.11	280,623.88		0.39%	0.41%
COMMONWEALTH BANK	34,150	AUD	111.80	2,358,372.97		3.31%	3.42%
COMPUTERSHARE	10,200	AUD	24.39	153,671.01		0.22%	0.22%
CSL	9,800	AUD	286.65	1,735,233.80		2.44%	2.52%
DEXUS	21,892	AUD	7.68	103,854.81		0.15%	0.15%
ENDEAVOUR GRP RG	32,000	AUD	5.21	102,983.51		0.14%	0.15%
FORTESCUE LTD	35,000	AUD	29.02	627,401.32		0.88%	0.91%
GOODMAN GROUP	35,522	AUD	25.30	555,134.10		0.78%	0.80%
GPT GRP	43,273	AUD	4.64	124,026.64		0.17%	0.18%
IDP EDUCATION LTD	5,350	AUD	20.03	66,193.40		0.09%	0.10%
IGO LIMITED	16,500	AUD	9.05	92,238.56		0.13%	0.13%
INSURANCE AUSTRALIA	52,719	AUD	5.66	184,316.23		0.26%	0.27%
MACQUARIE GRP	7,624	AUD	183.63	864,781.72		1.21%	1.25%
MEDIBANK PRIVATE LTD	54,400	AUD	3.56	119,626.91		0.17%	0.17%
MINERAL RESOURCES	3,750	AUD	70.00	162,147.14		0.23%	0.24%
MIRVAC GROUP	74,136	AUD	2.09	95,709.58		0.13%	0.14%
NATIONAL AUSTRAL. BK	64,150	AUD	30.70	1,216,508.12		1.71%	1.76%
NORTHERN STAR RES	24,400	AUD	13.65	205,732.29		0.29%	0.30%
ORICA	8,400	AUD	15.94	82,708.01		0.12%	0.12%
PILBARA MINERA	62,000	AUD	3.95	151,275.56		0.21%	0.22%
QANTAS AIRWAYS	14,555	AUD	5.37	48,279.91		0.07%	0.07%
QBE INSURANCE GROUP	30,060	AUD	14.81	274,994.50		0.39%	0.40%
RAMSAY HEALTH CARE	3,600	AUD	52.61	116,990.55		0.16%	0.17%
REA GROUP	1,100	AUD	181.15	123,086.66		0.17%	0.18%
REECE LTD	5,900	AUD	22.39	81,599.23		0.11%	0.12%
RIO TINTO	7,500	AUD	135.66	628,482.30		0.88%	0.91%
SANTOS	65,336	AUD	7.60	306,722.84		0.43%	0.44%
SCENTRE GROUP	101,349	AUD	2.99	187,184.82		0.26%	0.27%
SEEK LTD	6,500	AUD	26.73	107,322.87		0.15%	0.16%
SONIC HEALTHCARE	8,890	AUD	32.08	176,163.57		0.25%	0.26%
SOUTH32	98,000	AUD	3.33	201,581.32		0.28%	0.29%
STOCKLAND STAPLED	44,700	AUD	4.45	122,870.47		0.17%	0.18%
SUNCORP GROUP LTD	25,533	AUD	13.85	218,439.71		0.31%	0.32%
TELSTRA GROUP LIMIT	82,500	AUD	3.96	201,803.69		0.28%	0.29%
THE LOTTERY	49,663	AUD	4.84	148,476.69		0.21%	0.22%
TRANSURBAN GROUP	62,500	AUD	13.71	529,294.58		0.74%	0.77%
TREASURY WINE	17,756	AUD	10.78	118,234.41		0.17%	0.17%
VICINITY CENTRES	88,646	AUD	2.04	111,704.14		0.16%	0.16%
WESTFARMERS	22,500	AUD	57.04	792,760.52		1.11%	1.15%
WESTPAC	71,000	AUD	22.90	1,004,323.92		1.41%	1.46%
WISETECH GL	3,270	AUD	75.37	152,239.11		0.21%	0.22%
WOODSIDE ENERGY GRP	38,000	AUD	31.06	729,062.94		1.02%	1.06%
WOOLWORTHS GROUP LTD	24,500	AUD	37.20	562,974.86		0.79%	0.82%
				<b>22,041,019.09</b>		<b>30.95%</b>	<b>31.95%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	30,500	HKD	43.20	152,751.93		0.21%	0.22%
HONGKONG LAND HLDGS	22,100	USD	3.48	69,622.05		0.10%	0.10%



**DPAM B**

**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JARDINE	3,300	USD	41.21	123,109.58		0.17%	0.18%
				<b>345,483.56</b>		<b>0.49%</b>	<b>0.50%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	16,530	CAD	10.85	123,129.55		0.17%	0.18%
AGNICO EAGLE MINES	10,451	CAD	72.65	521,258.51		0.73%	0.76%
AIR CANADA VTG	4,400	CAD	18.69	56,457.50		0.08%	0.08%
ALGONQUIN POWER	16,300	CAD	8.36	93,552.11		0.13%	0.14%
ALTAGAS LTD	5,900	CAD	27.82	112,685.71		0.16%	0.16%
ARC RESOURCES LTD	14,600	CAD	19.67	197,159.14		0.28%	0.29%
BANK OF NOVA SCOTIA	24,200	CAD	64.50	1,071,605.11		1.50%	1.55%
BARRICK	37,681	CAD	23.94	619,307.39		0.87%	0.90%
BCE	1,192	CAD	52.17	42,693.01		0.06%	0.06%
BROOKFIELD CORP	28,058	CAD	53.15	1,023,810.72		1.44%	1.48%
BROOKFIELD RG-A-WI	7,140	CAD	53.22	260,875.19		0.37%	0.38%
BROOKFIELD RN CORP -A-	2,750	USD	28.79	71,672.02		0.10%	0.10%
BRP INC	800	CAD	94.82	52,077.44		0.07%	0.08%
CAE	6,235	CAD	28.60	122,422.77		0.17%	0.18%
CANADIAN APARTMENT	1,700	CAD	48.80	56,954.55		0.08%	0.08%
CANADIAN IMPERIAL BK	18,750	CAD	63.80	821,261.84		1.15%	1.19%
CANADIAN NAT RAILWAY	11,320	CAD	166.55	1,294,347.11		1.82%	1.88%
CANADIAN NAT RES LTD	22,400	CAD	86.81	1,334,988.33		1.87%	1.94%
CANADIAN PACIFIC	18,840	CAD	104.84	1,356,024.72		1.90%	1.97%
CANADIAN TIRE CORP	930	CAD	140.72	89,845.94		0.13%	0.13%
CANADIAN UTILITIES	3,356	CAD	31.89	73,474.42		0.10%	0.11%
CCL INDUSTRIES B	3,800	CAD	59.59	155,459.29		0.22%	0.23%
CENOVUS ENERGY INC	31,639	CAD	22.08	479,602.58		0.67%	0.70%
CGI INC	4,200	CAD	141.95	409,302.49		0.57%	0.59%
CONSTELLATION SOFTW	408	CAD	3,285.27	920,218.43		1.29%	1.33%
DESCARTES SYSTEMS	1,800	CAD	111.33	137,576.55		0.19%	0.20%
DOLLARAMA	5,800	CAD	95.49	380,229.30		0.53%	0.55%
ELEMENT FINANCIAL	7,600	CAD	21.56	112,492.10		0.16%	0.16%
EMERA	6,100	CAD	50.30	210,648.08		0.30%	0.31%
EMPIRE CO LTD	10,600	CAD	35.05	255,066.59		0.36%	0.37%
ENBRIDGE	44,000	CAD	47.70	1,440,889.74		2.02%	2.09%
FAIRFAX FINANCIAL	425	CAD	1,222.51	356,698.30		0.50%	0.52%
FIRSTSERVICE CORP	820	CAD	214.65	120,838.25		0.17%	0.18%
FORTIS	10,444	CAD	54.51	390,843.36		0.55%	0.57%
FRANCO-NEVADA	4,300	CAD	146.77	433,276.81		0.61%	0.63%
GEORGE WESTON	3,102	CAD	164.50	350,321.98		0.49%	0.51%
GFL ENVIRONMENTAL	4,850	CAD	45.71	152,199.30		0.21%	0.22%
GILDAN ACTIVEWEAR	3,786	CAD	43.82	113,897.10		0.16%	0.17%
GREAT WEST LIFECO	5,519	CAD	43.86	166,183.81		0.23%	0.24%
HYDRO ONE	6,800	CAD	39.70	185,335.71		0.26%	0.27%
IA FINANCIAL CORP	2,027	CAD	90.33	125,702.95		0.18%	0.18%
IGM FINANCIAL INC	2,300	CAD	35.01	55,281.48		0.08%	0.08%
IMPERIAL OIL	4,881	CAD	75.48	252,930.03		0.36%	0.37%
INTACT FINANCIAL	3,600	CAD	203.86	503,841.82		0.71%	0.73%
IVANHOE MINES -A-	15,600	CAD	12.85	137,621.86		0.19%	0.20%
KEYERA	6,500	CAD	32.03	142,932.17		0.20%	0.21%
KINROSS GOLD	26,168	CAD	8.02	144,080.30		0.20%	0.21%
LOBLAW COMPANIES	5,570	CAD	128.28	490,539.34		0.69%	0.71%
LUNDIN MINING	17,400	CAD	10.84	129,490.59		0.18%	0.19%
MAGNA INTERNATIONAL	5,481	CAD	78.29	294,595.28		0.41%	0.43%
MANULIFE FINANCIAL	36,000	CAD	29.28	723,657.83		1.02%	1.05%
MEG ENERGY	6,000	CAD	23.67	97,501.03		0.14%	0.14%
METRO INC	8,971	CAD	68.59	422,436.42		0.59%	0.61%
MONTREAL	14,600	CAD	131.11	1,314,160.37		1.85%	1.90%
NATIONAL BANK CANADA	6,950	CAD	101.00	481,909.93		0.68%	0.70%
NORTHLAND POWER INC	6,100	CAD	24.07	100,801.18		0.14%	0.15%
NUTRIEN LTD	10,800	CAD	74.65	553,494.44		0.78%	0.80%
ONEX CORP	1,500	CAD	92.53	95,286.97		0.13%	0.14%
OPEN TEXT	5,324	CAD	55.69	203,551.81		0.29%	0.30%
PAN AMERICAN SILVER	9,200	CAD	21.63	136,616.78		0.19%	0.20%
PARKLAND	4,100	CAD	42.71	120,219.00		0.17%	0.17%
PEMBINA PIPELINE	12,121	CAD	45.62	379,623.80		0.53%	0.55%
POWER	11,900	CAD	37.89	309,550.32		0.43%	0.45%
QUEBECOR INC -B-	2,900	CAD	31.52	62,754.36		0.09%	0.09%
RB GLOBAL INC	3,800	CAD	88.67	231,323.63		0.32%	0.34%
RESTAURANT BRANDS	5,800	USD	78.13	410,224.05		0.58%	0.59%

## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RIOCAN REAL ESTATE	3,572	CAD	18.62	45,661.57		0.06%	0.07%
ROGERS COMMUNICATION	7,505	CAD	62.03	319,603.98		0.45%	0.46%
ROYAL BANK CANADA	28,000	CAD	134.00	2,575,861.60		3.62%	3.73%
SAPUTO	5,482	CAD	26.83	100,976.29		0.14%	0.15%
SHOPIFY INC -A-	23,990	USD	77.90	1,691,776.58		2.38%	2.45%
STANTEC INC	2,300	CAD	106.38	167,976.11		0.24%	0.24%
SUNCOR ENERGY INC	27,000	USD	32.04	783,125.88		1.10%	1.14%
SUN LIFE FINANCIAL	12,200	CAD	68.72	575,576.00		0.81%	0.83%
TC ENERGY CORP	21,100	CAD	51.76	749,784.43		1.05%	1.09%
TELUS	9,200	CAD	23.58	148,933.13		0.21%	0.22%
TFI INTL	1,660	CAD	180.24	205,408.76		0.29%	0.30%
THOMSON REUTERS CORP	3,373	CAD	193.73	448,614.09		0.63%	0.65%
TMX GROUP LTD	5,500	CAD	32.05	121,018.12		0.17%	0.18%
TOROMONT INDUSTRIES	1,700	CAD	116.10	135,500.48		0.19%	0.20%
TORONTO DOMINION BK	36,900	CAD	85.62	2,169,008.65		3.05%	3.14%
TOURMALINE OIL	7,400	CAD	59.59	302,736.51		0.43%	0.44%
WEST FRASER TIMBER	1,420	CAD	113.36	110,511.60		0.16%	0.16%
WHEATON PRECIOUS MET	9,650	CAD	65.37	433,077.37		0.61%	0.63%
WSP GLOBAL	2,550	CAD	185.74	325,166.14		0.46%	0.47%
				<b>35,497,127.88</b>		<b>49.85%</b>	<b>51.45%</b>
<b>Hongkong</b>							
AIA GROUP LTD	234,000	HKD	68.05	1,846,065.56		2.59%	2.68%
BOC HONG KONG	76,056	HKD	21.20	186,927.19		0.26%	0.27%
GALAXY ENTERTAINMENT	42,000	HKD	43.75	213,024.95		0.30%	0.31%
HANG LUNG PROP	38,169	HKD	10.88	48,144.07		0.07%	0.07%
HANG SENG BANK	14,500	HKD	91.05	153,056.26		0.21%	0.22%
HENDERSON LAND DEV	31,901	HKD	24.05	88,945.20		0.12%	0.13%
HK CHINA GAS	315,291	HKD	5.98	218,582.75		0.31%	0.32%
HONG KONG EXCH CLEAR	24,523	HKD	268.00	761,923.77		1.07%	1.10%
LINK REIT	52,700	HKD	43.85	267,906.56		0.38%	0.39%
MTR CORP	32,371	HKD	30.30	113,710.84		0.16%	0.16%
NEW WORLD DEV	35,654	HKD	12.12	50,097.26		0.07%	0.07%
POWER ASSETS HLDGS	44,400	HKD	45.25	232,918.88		0.33%	0.34%
SINO-LAND CO	75,531	HKD	8.49	74,342.31		0.10%	0.11%
SUN HUNG KAI PROP	29,300	HKD	84.45	286,860.27		0.40%	0.42%
SWIRE PACIFIC	6,998	HKD	66.10	53,626.39		0.08%	0.08%
SWIRE PROPERTIES	25,600	HKD	15.80	46,892.15		0.07%	0.07%
TECHTRONIC INDUSTRIE	29,000	HKD	93.05	312,836.56		0.44%	0.45%
WHARF	20,000	HKD	25.15	58,313.77		0.08%	0.08%
				<b>5,014,174.74</b>		<b>7.04%</b>	<b>7.27%</b>
<b>Ireland</b>							
JAMES HARDIES IND	9,400	AUD	56.49	328,004.20		0.46%	0.48%
				<b>328,004.20</b>		<b>0.46%</b>	<b>0.48%</b>
<b>Israel</b>							
AZRIELI GROUP	868	ILS	237.80	51,891.25		0.07%	0.08%
BANK HAPOLIM B.M	27,600	ILS	32.90	228,279.81		0.32%	0.33%
BANK LEUMI LE-ISRAEL	30,630	ILS	29.50	227,159.83		0.32%	0.33%
CHECK POINT	1,950	USD	152.79	269,714.84		0.38%	0.39%
CYBER-ARK SOFTWARE	880	USD	219.05	174,502.33		0.25%	0.25%
GLOBAL-E ONLINE LTD.	2,300	USD	39.63	82,513.92		0.12%	0.12%
ISRAEL DISCOUNT BANK	23,400	ILS	18.35	107,947.96		0.15%	0.16%
MIZRAHI TEFAHOT BANK	3,500	ILS	142.60	125,472.94		0.18%	0.18%
MONDAY.COM LTD	600	USD	187.81	102,010.59		0.14%	0.15%
NICE SYSTEMS	1,440	ILS	725.00	262,459.93		0.37%	0.38%
TEVA-ADR-	24,200	USD	10.44	228,713.17		0.32%	0.33%
WIX.COM LTD	1,200	USD	123.02	133,638.71		0.19%	0.19%
				<b>1,994,305.28</b>		<b>2.80%</b>	<b>2.89%</b>
<b>Cayman</b>							
BUDWEISER BREWING CO	38,000	HKD	14.62	64,407.15		0.09%	0.09%
CK ASSET HL	39,500	HKD	39.20	179,509.03		0.25%	0.26%
CK HUTCHISON HLDGS	54,924	HKD	41.85	266,477.63		0.37%	0.39%
ESR GROUP LTD	36,000	HKD	10.80	45,074.34		0.06%	0.07%

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FUTU HLDG SP ADR-A	1,400	USD	54.63	69,236.41		0.10%	0.10%
GRAB HOLDINGS	35,000	USD	3.37	106,775.90		0.15%	0.15%
HKT LTD	88,922	HKD	9.32	96,078.95		0.13%	0.14%
SANDS CHINA REG S	51,439	HKD	22.85	136,264.23		0.19%	0.20%
SEA SP ADR	7,520	USD	40.50	275,707.24		0.39%	0.40%
SITC INTL HLDGS	22,000	HKD	13.48	34,380.78		0.05%	0.05%
WHARF REIC	32,758	HKD	26.40	100,259.25		0.14%	0.15%
WH GRP-144A-S	154,000	HKD	5.04	89,981.74		0.13%	0.13%
XINYI GLASS HLDGS	40,000	HKD	8.76	40,622.55		0.06%	0.06%
				<b>1,504,775.20</b>		<b>2.11%</b>	<b>2.18%</b>
<b>New Zealand</b>							
AUCKLD INTL AIRP	25,818	NZD	8.80	130,222.04		0.18%	0.19%
EBOS GROUP LTD	2,650	NZD	35.50	53,920.44		0.08%	0.08%
FISH PAYK HEALTH	10,800	NZD	23.60	146,088.15		0.21%	0.21%
MERCURY NZ	16,000	NZD	6.60	60,526.16		0.08%	0.09%
MERIDIAN ENERGY LTD	22,000	NZD	5.54	69,857.28		0.10%	0.10%
SPARK NEW ZEALAND	39,000	NZD	5.18	115,790.68		0.16%	0.17%
XERO LTD	3,012	AUD	112.30	208,936.69		0.29%	0.30%
				<b>785,341.44</b>		<b>1.10%</b>	<b>1.14%</b>
<b>Singapore</b>							
CAPITALAND ASCENDAS	70,073	SGD	3.03	145,709.91		0.20%	0.21%
CAPITALAND INV	59,820	SGD	3.16	129,726.66		0.18%	0.19%
CITY DEVELOPMENTS	8,587	SGD	6.65	39,188.52		0.06%	0.06%
DBS GROUP HOLD	35,873	SGD	33.41	822,507.59		1.16%	1.19%
GENTING SINGAPORE	109,785	SGD	1.00	75,342.28		0.11%	0.11%
JARDINE CYCLE CAR	3,000	SGD	29.76	61,270.29		0.09%	0.09%
KEPPEL LTD	31,397	SGD	7.07	152,336.27		0.21%	0.22%
MAPLETREE LOGISTICS	66,950	SGD	1.74	79,945.78		0.11%	0.12%
MAPLETREE PAN ASIA	41,000	SGD	1.57	44,175.27		0.06%	0.06%
OVERSEA-CHINESE BK	70,092	SGD	13.00	625,327.52		0.88%	0.91%
SEATRIUM LIMITED	1,000,030	SGD	0.12	80,982.42		0.11%	0.12%
SINGAPORE AIRLINES	30,700	SGD	6.56	138,209.52		0.19%	0.20%
SINGAPORE EXCHANGE	20,500	SGD	9.83	138,293.93		0.19%	0.20%
SINGAPORE TECHNO	36,400	SGD	3.89	97,173.25		0.14%	0.14%
SINGAP TELECOM 1000	166,000	SGD	2.47	281,384.90		0.40%	0.41%
UNITED OVERSEAS BANK	25,400	SGD	28.45	495,920.12		0.70%	0.72%
UOL GROUP	12,300	SGD	6.28	53,010.33		0.07%	0.08%
WILMAR INTL LTD	35,778	SGD	3.57	87,655.67		0.12%	0.13%
				<b>3,548,160.23</b>		<b>4.98%</b>	<b>5.14%</b>
<b><u>Total - Shares</u></b>				<b><u>71,058,391.62</u></b>		<b><u>99.79%</u></b>	<b><u>103.00%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITALAND INT COMM	106,145	SGD	2.06	150,059.16		0.21%	0.22%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>150,059.16</b>		<b>0.21%</b>	<b>0.22%</b>
<b>Total - Real estate</b>				<b>150,059.16</b>		<b>0.21%</b>	<b>0.22%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>150,059.16</u></b>		<b><u>0.21%</u></b>	<b><u>0.22%</u></b>
<b><u>Financial derivatives</u></b>							
<b>Warrants</b>							
<b>CAD</b>							
CONSTELLATION 23-40	505	CAD	0.00	0.00		0.00%	0.00%
				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - Warrants</b>				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>0.00</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>

**DPAM B**  
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>71,208,450.78</b>		<b>100.00%</b>	<b>103.21%</b>
<b>Total - portfolio</b>				<b>71,208,450.78</b>		<b>100.00%</b>	<b>103.21%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		ILS		2,069.91			0.00%
Intérêts sur CC		CHF		0.09			0.00%
Banque Degroof Petercam		AUD		29,392.00			0.04%
Banque Degroof Petercam		USD		9,512.84			0.01%
Intérêts sur CC		USD		36.67			0.00%
Intérêts sur CC		SGD		48.66			0.00%
Intérêts sur CC		AUD		150.11			0.00%
Intérêts sur CC		CAD		52.88			0.00%
Intérêts sur CC		HKD		20.70			0.00%
Banque Degroof Petercam		HKD		16,397.74			0.02%
Banque Degroof Petercam		CAD		38,631.63			0.06%
Banque Degroof Petercam		NZD		2,490.20			0.00%
Banque Degroof Petercam		CHF		84.04			0.00%
Banque Degroof Petercam		SGD		5,353.81			0.01%
<b>Total - deposit and liquid assets</b>				<b>104,241.28</b>			<b>0.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>104,241.28</b>			<b>0.15%</b>
<b>Other receivables and other payables</b>				<b>-2,321,369.66</b>			<b>-3.36%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>68,991,322.40</b>			<b>100,00%</b>

**21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
CAPITLALAND INTER COMMERCIAL TRUST		Singapore

## 21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	49.86%
AUSTRALIA	30.95%
HONGKONG	7.04%
SINGAPORE	5.19%
ISRAEL	2.80%
CAYMAN	2.11%
NEW ZEALAND	1.10%
BERMUDA	0.49%
IRELAND	0.46%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 21.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	26.49%
OIL & DERIVED	8.87%
FINANCIAL SERVICES - HOLDINGS	6.81%
IT & INTERNET	6.79%
INSURANCE COMPANIES	6.71%
INTERMEDIATE INDUSTRY PRODUCTS	6.44%
ROAD & RAILWAY TRANSPORTS	4.89%
ENERGY SOURCES	4.34%
REAL ESTATE	4.29%
PRECIOUS METALS & STONES	3.60%
RETAIL TRADING, DEPARTMENT STORES	2.91%
BIOTECHNOLOGY	2.44%
OTHER SERVICES	1.82%
TELECOMMUNICATIONS	1.70%
BUILDING MATERIALS	1.32%
ELECTRIC & ELECTRONIC MATERIALS	1.15%
NONFERROUS METALS	1.08%
PHARMACOLOGY & PERSONAL CARE	1.07%
AGRICULTURE & FISHING	0.78%
UNIT TRUSTS, UCIT	0.78%
FOOD & CLEANING MATERIALS	0.76%
ROAD VEHICLES	0.70%
AIRLIFT	0.65%
HEALTH CARE & SERVICES	0.41%
MISCELLANEOUS CONSUMER GOODS	0.38%
PUBLISHING & BROADCASTING	0.36%
LEISURES & TOURISM	0.30%
PHOTOGRAPHY & OPTICAL	0.27%
TOBACCO & SPIRITS	0.26%
AEROSPACE INDUSTRY & DEFENCE	0.22%
PACKAGING INDUSTRY	0.22%
MISCELLANEOUS	0.21%
UTILITIES	0.21%
ELECTRIC & ELECTRONIC COMPONENTS	0.19%
CONGLOMERATES	0.19%
FOREST PRODUCTS & PAPER INDUSTRY	0.16%
CHEMICAL PRODUCTS	0.12%
MECHANICAL CONSTRUCTION	0.11%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	2,622,296.32	1,488,624.46	4,110,920.78
Sales	19,780,085.17	17,689,666.82	37,469,751.99
<b>Total 1</b>	<b>22,402,381.49</b>	<b>19,178,291.28</b>	<b>41,580,672.77</b>
Subscriptions	2,291,677.60	1,286,032.79	3,577,710.39
Redemptions	20,720,634.56	21,091,160.03	41,811,794.59
<b>Total 2</b>	<b>23,012,312.16</b>	<b>22,377,192.82</b>	<b>45,389,504.98</b>
Reference average of the total net asset	98,293,012.45	79,629,772.28	88,884,694.12
<b>Rotation Percentage</b>	<b>-0.62%</b>	<b>-4.02%</b>	<b>-4.29%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 21.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	47,728.11	2,040.25	46,200.31	1,012.45	36,809.50	10,403.25
B (Cap)	0.00	0.00	0.00	2,591.00	4,815.00	38,738.03	1,535.00	13,847.00	26,426.03
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	66,912.00	42,996.00	245,674.20	8,742.00	92,333.00	162,083.20
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	3,462.00	3,913.30	14,190.00	0.00	8,128.00	6,062.00
P (Cap)	0.00	0.00	0.00	9.00	0.00	26.00	0.00	0.00	26.00
<b>TOTAL</b>			<b>0.00</b>			<b>344,828.54</b>			<b>205,000.48</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	8,050,004.37	322,252.48	163,385.20	5,559,913.64	
B (Cap)	0.00	0.00	460,455.24	873,405.43	269,961.30	2,341,508.68	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	24,544,817.88	15,869,688.57	3,144,363.89	32,454,521.83	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
N (Cap)	0.00	0.00	644,159.88	691,569.62	0.00	1,455,850.44	
P (Cap)	0.00	0.00	342,865.17	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,042,302.54</b>	<b>17,756,916.10</b>	<b>3,577,710.39</b>	<b>41,811,794.59</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	103,516,084.71	154.50	68,991,322.40	158.64
B (Cap)		0.00		171.02		180.89
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		351.53		373.01
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
N (Cap)		0.00		173.68		184.25
P (Cap)		0.00		35,600.60		37,874.18
<b>TOTAL</b>	<b>0.00</b>		<b>103,516,084.71</b>		<b>68,991,322.40</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 21.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

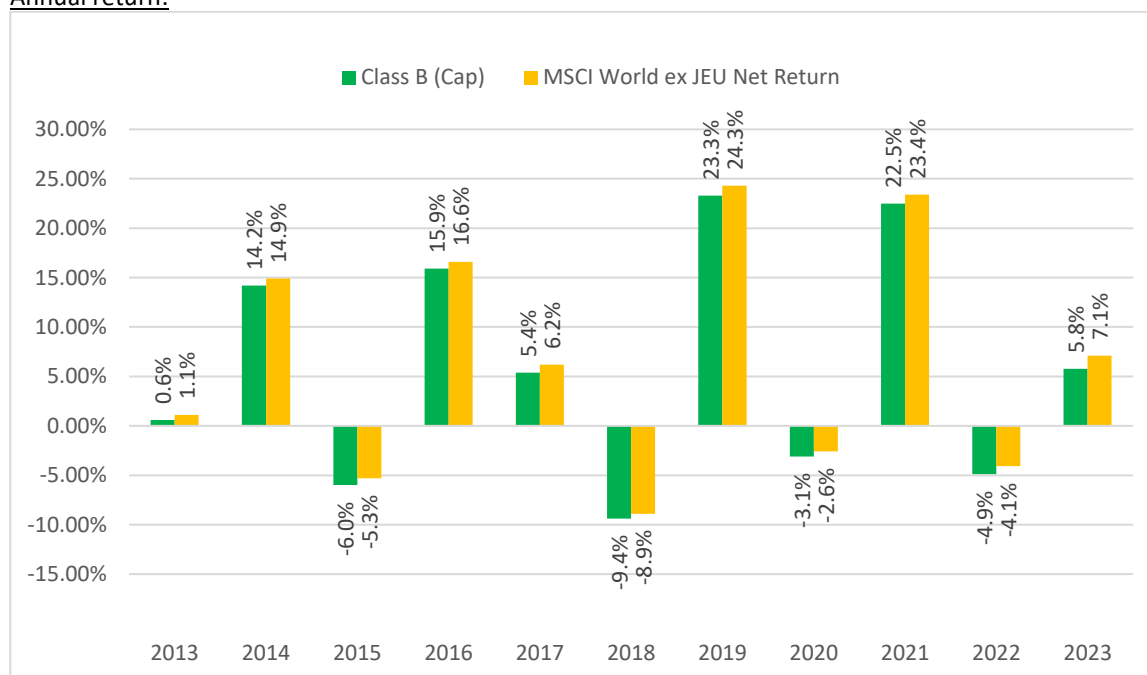
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI World ex JEU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World ex JEU Net Return	7.09 % (in EUR)	8.22 % (in EUR)	8.94 % (in EUR)	6.53 % (in EUR)	28/03/2001	6.70 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	5.82 % (in EUR)	7.21 % (in EUR)	8.06 % (in EUR)		09/11/2016	5.66 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	5.77 % (in EUR)	7.20 % (in EUR)	8.04 % (in EUR)	5.76 % (in EUR)	28/03/2001	5.81 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.11 % (in EUR)	7.55 % (in EUR)	8.39 % (in EUR)	6.03 % (in EUR)	26/12/2007	4.39 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.09 % (in EUR)	7.53 % (in EUR)	8.37 % (in EUR)		29/12/2017	5.24 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	6.39 % (in EUR)	7.84 % (in EUR)	8.68 % (in EUR)		28/03/2018	7.28 % (in EUR)

## 21.11. CHARGES

### Recurring costs

#### - Class A - BE6289164723 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class B - BE6278413883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class E - BE6289165738 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class F - BE0947574787 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class J - BE6299335586 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Class M - BE6299336592 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class N - BE6299342657 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Class P - BE6249814078 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 31 December 2023, 23.60% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **21.12.1. Gross dividends paid in the financial year**

2016/2017	2.51 EUR
2018	class A 3.90 EUR
	class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR
2022	class A 4.52 EUR

### **21.12.2. Investment restrictions and overruns**

Between NAV Dates 03/07/2023 and 04/07/2023 a legal technical breach was open in the DPAM B Equities World ex Japan, Europe & USA Index sub-fund. Indeed, as at NAV date 03/07/2023, the cash account CA02EUR and CA02SGD held with Banque Degroof Petercam Luxembourg were respectively in overdraft of EUR -795,735 (representing - 0.916% of the Sub-fund's net assets) and SGD -108,407 (representing -0.085% of the sub-fund's net assets). The total represents -1.001% of total net assets. This overdraft on the NAV was caused by 2 redemptions. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 31/08/2023 and 04/09/2023, a prospectus active breach was open in the DPAM B Equities World ex Japan, Europe & USA Index sub-fund. The PM purchased shares of SEMBCORP INDUSTRIES LTD (SG1R50925390) after an index reshuffle. The issuer was actually on the exclusion and blacklist for index funds due to its revenues from coal power generation. The purchase passed the Pre-Trade control due to human error but was alerted by the ex-post control the next day. After doublechecking with the SRI team, the PM sold the instrument on 04/09/2023.

### **21.12.3. Transparency in sustainability**

**Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts**

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at [www.msci.com](http://www.msci.com).

### **21.12.4. Transparency of the securities financing transactions and of reuse**

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

<b>22. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU BEHAVIORAL VALUE</b>
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## **22.1. MANAGEMENT REPORT**

### **22.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **22.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **22.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **22.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the market for large- and mid-cap equities in developed countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not tailored to promote the environmental and social characteristics of the sub-fund. The "Investment Strategy" section of the prospectus explains how the sub-fund promotes environmental and social characteristics.

#### **22.1.5. Policy followed during the year**

After a weak 2022, 2023 was still quite volatile as bond yields rose in the first half of the year on stickier inflation and rather hawkish central banks narrative. Though, markets finished the year on a very positive footing as inflation finally seem to fall for the earnest and bond yields fell materially. Defensive sectors underperformed (health care, staples and the utilities) while cyclicals shined. Information technology benefited from the AI frenzy while energy suffered from very weak oil prices and were not impacted by middle east geopolitical tensions. Value as a factor fluctuated over the course of the year. It suffered over the first semester as market were supported by technologies and AI thematics. Value recovered over the last quarter as cheap and previous losers recovered some luster. Over the entire period, the style has been matching the performance of the broad market. This year, the valuation metrics used to screen the universe and select stock has been complemented by incorporating an estimation of intangibles into the book value of companies.

Over the course of 2023, the fund maintained a small overweight in the cheaply valued sectors like financials and energy so as into quality defensive such as health care while keeping a underweight in the consumer discretionary, information technologies, and materials. Exposure to real estate has been reinforced from mid - November as bond yields has been peaking amid expectation of ECB's rate cut next year. The overweight in health care and underweight in technologies have been detracting performance over the year while stock selection in financials, materials, and energy (Totalenergies, ENI) helped the most. The most positive contributors to the performance were found in information technologies with stocks like SAP, Infineon, and STMicroelectronics, in the materials and capital goods with Heidelberg Materials, Siemens Saint-Gobain, in the utilities with ENEL, and in financials with Unicredit, BNP, and Banco Santander. The worst contributors were CNH Industrial, Kering, Teleperformance, Fresenius Medical Care, Deutsche Lufthansa, and Siemens Energy while lost dearly after unexpected heavy profit warning from its Spanish renewable energy entity. The latter stock has been sold since then.

#### **22.1.6. Future policy**

Value style should continue to benefit from cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, still paying close attention to the balance sheet quality and leverage as economic momentum could stay soft and impact of higher bond yields will start to have material impact on refinancing needs. The funds will keep a diversified sector and fairly neutral sector allocation.

#### **22.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.



## 22.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>38,301,056.85</b>	<b>481,545,764.97</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>37,392,761.00</b>	<b>479,912,170.00</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	37,392,761.00	479,912,170.00
a.	Shares	37,392,761.00	479,912,170.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-231,367.11</b>	<b>-614,024.00</b>
A.	Receivables		
B.	Payables	-231,367.11	-614,024.00
a.	Payable amounts (-)	-29,557.18	-5,178.68
e.	Others (-)	-201,809.93	-608,845.32
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,139,662.96</b>	<b>2,247,618.97</b>
A.	Demand bank deposits	1,139,662.96	2,247,618.97
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>38,301,056.85</b>	<b>481,545,764.97</b>
A.	Capital	111,641,977.57	558,240,747.21
B.	Income equalisation	-48,499,271.63	-155,013.39
C.	Retained earnings	-76,694,982.24	
D.	Result of the financial year	51,853,333.15	-76,539,968.85

**DPAM B**  
**Equities EMU Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 22.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>43,968,519.65</b>	<b>-88,425,825.41</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	43,968,486.62	-88,426,377.34
a.	Shares	43,968,486.62	-88,426,377.34
	Realised gain	67,024,272.56	44,234,716.33
	Realised loss	-20,693,507.80	-77,726,364.96
	Unrealised gain and loss	-2,362,278.14	-54,934,728.71
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	33.03	551.93
b.	Other exchange positions and operations	33.03	551.93
iv.	Other	33.03	551.93
	Realised gain and loss	33.03	551.93
<b>II.</b>	<b>Investment income and expenses</b>	<b>10,880,893.21</b>	<b>17,544,250.30</b>
A.	Dividends	11,607,997.61	18,937,923.85
B.	Interest (+/-)	102,786.54	34,204.37
b.	Deposits and liquidity	102,786.54	34,204.37
	Interest on loans (-)	-23,111.53	-31,103.04
	Swap contracts (+/-)		
	Withholding tax (-)	-806,779.41	-1,425,305.45
	Belgian	-123,978.00	-331,950.00
	Foreign	-682,801.41	-1,093,355.45
F.	Other investment income		28,530.57
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,996,079.71</b>	<b>-5,658,393.74</b>
A.	Investment transaction and delivery costs (-)	-1,664,697.02	-3,002,799.32
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-113,328.94	-216,354.21
D.	Manager's fee (-)	-1,090,446.53	-2,287,426.24
a.	Financial Management of the Portfolio	-968,228.67	-2,056,814.89
	Class A (Dis)	-7,715.97	-6,649.01
	Class B (Cap)	-446,685.24	-556,499.89
	Class F (Cap)	-311,924.59	-434,946.43
	Class J (Cap)	-146,670.40	-985,864.48
	Class L (Cap)	-3,114.97	-3,022.69
	Class M (Dis)	-17,185.96	-23,243.96
	Class N (Cap)	-32,084.43	-44,365.84
	Class W (Cap)	-2,847.11	-2,222.59
b.	Administration and accounting	-122,217.86	-230,611.35
E.	Administrative expenses (-)	-35,286.14	-73,618.48
F.	Incorporation and organisation expenses (-)	-2,784.27	-1,540.06
G.	Salaries and wages, social security charges and pensions (-)	-159.92	-1,069.36
H.	Services and various goods (-)	-34,475.26	-30,392.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-29,458.38	-33,922.38
	Class A (Dis)	-648.18	-329.90
	Class B (Cap)	-17,023.99	-25,749.81
	Class F (Cap)	-999.15	-2,695.51
	Class J (Cap)		520.20
	Class L (Cap)	-3.20	0.62
	Class M (Dis)	-2,326.50	-2,456.01
	Class N (Cap)	-3,458.89	-3,714.78
	Class P (Cap)	-4,989.37	501.93
	Class W (Cap)	-9.10	0.88
K.	Other expenses (-)	-25,443.25	-11,270.72
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>7,884,813.50</b>	<b>11,885,856.56</b>

**DPAM B**  
**Equities EMU Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
V.	Current profit (loss) before income tax	51,853,333.15	-76,539,968.85
VI.	Income tax		
VII.	Result of the financial year	51,853,333.15	-76,539,968.85

**DPAM B**  
**Equities EMU Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-73,340,920.72</b>	<b>-76,694,982.24</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-76,694,982.24	
b.	Profit (loss) of the financial year	51,853,333.15	-76,539,968.85
c.	Income equalisation received (Income equalisation paid out)	-48,499,271.63	-155,013.39
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>72,907,347.76</b>	<b>76,694,982.24</b>
IV.	<b>Dividend distribution</b>	<b>-433,572.96</b>	

## 22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ACKERMANS	2,500	EUR	158.80	397,000.00		1.06%	1.04%
AGEAS S.A. N.V.	15,000	EUR	39.31	589,650.00		1.58%	1.54%
DIETEREN GROUP	3,500	EUR	176.90	619,150.00		1.66%	1.62%
SYENSQO	5,000	EUR	94.26	471,300.00		1.26%	1.23%
UCB	6,000	EUR	78.90	473,400.00		1.27%	1.24%
				<b>2,550,500.00</b>		<b>6.82%</b>	<b>6.66%</b>
<b>Bermuda</b>							
AEGON LTD	130,000	EUR	5.25	682,240.00		1.82%	1.78%
				<b>682,240.00</b>		<b>1.82%</b>	<b>1.78%</b>
<b>Germany (Federal Republic)</b>							
BMW	6,000	EUR	100.78	604,680.00		1.62%	1.58%
CONTINENTAL	5,000	EUR	76.92	384,600.00		1.03%	1.00%
DAIM TR HLD E 21 N	18,000	EUR	34.02	612,360.00		1.64%	1.60%
DEUTSCHE LUFT-NOM-	35,000	EUR	8.05	281,680.00		0.75%	0.74%
FRESENIUS SE CO	14,000	EUR	28.07	392,980.00		1.05%	1.03%
HEIDELBERG MATERIALS	7,000	EUR	80.94	566,580.00		1.52%	1.48%
HENKEL	11,000	EUR	72.86	801,460.00		2.14%	2.09%
HUGO BOSS AG	12,000	EUR	67.46	809,520.00		2.16%	2.11%
INFINEON	30,000	EUR	37.80	1,134,000.00		3.03%	2.96%
MERCEDES BENZ AG	10,000	EUR	62.55	625,500.00		1.67%	1.63%
MERCK	2,400	EUR	144.10	345,840.00		0.92%	0.90%
MTU AERO ENGINES AG	3,000	EUR	195.25	585,750.00		1.57%	1.53%
RWE AG -A-	15,000	EUR	41.18	617,700.00		1.65%	1.61%
SAP SE	11,000	EUR	139.48	1,534,280.00		4.10%	4.01%
SIEMENS -NOM-	9,000	EUR	169.92	1,529,280.00		4.09%	3.99%
				<b>10,826,210.00</b>		<b>28.95%</b>	<b>28.27%</b>
<b>Spain</b>							
BANCO SANTANDER	170,000	EUR	3.78	642,515.00		1.72%	1.68%
CAIXABANK S.A.	40,000	EUR	3.73	149,040.00		0.40%	0.39%
CRP ACC ENER RN BR	10,000	EUR	28.08	280,800.00		0.75%	0.73%
GRIFOLS S.A.	20,000	EUR	15.46	309,100.00		0.83%	0.81%
IBERDROLA S.A.	70,000	EUR	11.87	830,900.00		2.22%	2.17%
TELEFONICA	160,000	EUR	3.53	565,440.00		1.51%	1.48%
				<b>2,777,795.00</b>		<b>7.43%</b>	<b>7.25%</b>
<b>France</b>							
ACCOR	12,000	EUR	34.60	415,200.00		1.11%	1.08%
ARKEMA	4,000	EUR	103.00	412,000.00		1.10%	1.08%
BNP	17,000	EUR	62.59	1,064,030.00		2.85%	2.78%
CAPGEMINI	3,000	EUR	188.75	566,250.00		1.51%	1.48%
CARREFOUR S.A.	23,000	EUR	16.57	380,995.00		1.02%	0.99%
COVIVIO	4,000	EUR	48.68	194,720.00		0.52%	0.51%
DANONE	15,000	EUR	58.68	880,200.00		2.35%	2.30%
ELIS	18,000	EUR	18.89	340,020.00		0.91%	0.89%
ENGIE	37,000	EUR	15.92	588,966.00		1.58%	1.54%
ESSILOR LUX	3,600	EUR	181.60	653,760.00		1.75%	1.71%
EURAZEO S.A.	5,000	EUR	71.85	359,250.00		0.96%	0.94%
ORANGE S.A.	60,000	EUR	10.30	618,240.00		1.65%	1.61%
REXEL	20,000	EUR	24.77	495,400.00		1.32%	1.29%
SAINT-GOBAIN	10,000	EUR	66.66	666,600.00		1.78%	1.74%
SANOFI	10,000	EUR	89.76	897,600.00		2.40%	2.34%
SCOR	20,000	EUR	26.46	529,200.00		1.42%	1.38%
SEB S.A.	6,000	EUR	113.00	678,000.00		1.81%	1.77%

**DPAM B**  
**Equities EMU Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TELEPERFORMANCE	3,000	EUR	132.05	396,150.00		1.06%	1.03%
TOTALENERGIES SE	25,000	EUR	61.60	1,540,000.00		4.12%	4.02%
UNIBAIL RODAMCO WEST	4,000	EUR	66.92	267,680.00		0.72%	0.70%
VIVENDI	55,000	EUR	9.68	532,180.00		1.42%	1.39%
				<b>12,476,441.00</b>		<b>33.37%</b>	<b>32.57%</b>
<b>Ireland</b>							
KERRY	10,000	EUR	78.66	786,600.00		2.10%	2.05%
SMURFIT KAPPA	13,000	EUR	35.88	466,440.00		1.25%	1.22%
				<b>1,253,040.00</b>		<b>3.35%</b>	<b>3.27%</b>
<b>Italy</b>							
BANCO BPM S.P.A.	50,000	EUR	4.78	239,050.00		0.64%	0.62%
ENEL NEW	100,000	EUR	6.73	673,000.00		1.80%	1.76%
ENI S.P.A.	40,000	EUR	15.35	613,920.00		1.64%	1.60%
INTESA SANPAOLO	280,000	EUR	2.64	740,180.00		1.98%	1.93%
PRYSMIAN S.P.A.	14,000	EUR	41.17	576,380.00		1.54%	1.50%
UNICREDIT S.P.A.	30,000	EUR	24.57	736,950.00		1.97%	1.92%
				<b>3,579,480.00</b>		<b>9.57%</b>	<b>9.35%</b>
<b>Netherlands</b>							
CNH INDUSTRIAL	20,000	EUR	11.08	221,600.00		0.59%	0.58%
NN GROUP N.V.	20,000	EUR	35.75	715,000.00		1.91%	1.87%
PROSUS N.V.	13,000	EUR	26.98	350,805.00		0.94%	0.92%
QIAGEN N.V.	8,000	EUR	39.40	315,200.00		0.84%	0.82%
STELLANTIS N.V.	35,000	EUR	21.15	740,250.00		1.98%	1.93%
STMICROELECTRONICS	20,000	EUR	45.21	904,200.00		2.42%	2.36%
				<b>3,247,055.00</b>		<b>8.68%</b>	<b>8.48%</b>
<b><u>Total - Shares</u></b>				<b><u>37,392,761.00</u></b>		<b><u>100.00%</u></b>	<b><u>97.63%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>37,392,761.00</b>		<b>100.00%</b>	<b>97.63%</b>
<b>Total - portfolio</b>				<b>37,392,761.00</b>		<b>100.00%</b>	<b>97.63%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,137,489.62			2.97%
Banque Degroof Petercam interests		EUR		1,247.88			0.00%
Banque Degroof Petercam		USD		923.53			0.00%
Intérêts sur CC		USD		1.93			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,139,662.96</b>			<b>2.98%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,139,662.96</b>			<b>2.98%</b>
<b>Other receivables and other payables</b>				<b>-231,367.11</b>			<b>-0.60%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>38,301,056.85</b>			<b>100,00%</b>

## 22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	33.38%
GERMANY (FEDERAL REPUBLIC)	28.95%
ITALY	9.57%
NETHERLANDS	8.68%
SPAIN	7.43%
BELGIUM	6.82%
IRELAND	3.35%
BERMUDA	1.82%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.15%
ENERGY SOURCES	8.00%
PHARMACOLOGY & PERSONAL CARE	7.39%
ROAD VEHICLES	6.58%
FINANCIAL SERVICES - HOLDINGS	6.42%
MISCELLANEOUS CONSUMER GOODS	5.94%
TELECOMMUNICATIONS	5.77%
OIL & DERIVED	5.76%
IT & INTERNET	5.62%
ELECTRIC & ELECTRONIC COMPONENTS	5.45%
INSURANCE COMPANIES	4.90%
FOOD & CLEANING MATERIALS	4.46%
CAPITAL GOODS (MISCELLANEOUS)	4.09%
BUILDING MATERIALS	3.30%
PUBLISHING & BROADCASTING	2.36%
TEXTILE & GARMENTS	2.16%
MISCELLANEOUS	1.84%
BIOTECHNOLOGY	1.67%
AEROSPACE INDUSTRY & DEFENCE	1.57%
ELECTRIC & ELECTRONIC MATERIALS	1.32%
REAL ESTATE	1.24%
LEISURES & TOURISM	1.11%
CHEMICAL PRODUCTS	1.10%
TYRES & RUBBER	1.03%
RETAIL TRADING, DEPARTMENT STORES	1.02%
ROAD & RAILWAY TRANSPORTS	0.75%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	232,132,657.62	69,014,325.07	301,146,982.69
Sales	484,908,004.02	302,726,863.11	787,634,867.13
<b>Total 1</b>	<b>717,040,661.64</b>	<b>371,741,188.18</b>	<b>1,088,781,849.82</b>
Subscriptions	13,359,776.81	537,368.57	13,897,145.38
Redemptions	272,377,403.44	236,617,783.21	508,995,186.65
<b>Total 2</b>	<b>285,737,180.25</b>	<b>237,155,151.78</b>	<b>522,892,332.03</b>
Reference average of the total net asset	370,800,390.01	174,022,848.16	271,602,944.26
<b>Rotation Percentage</b>	<b>116.32%</b>	<b>77.34%</b>	<b>208.35%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 22.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,250.03	2,859.00	3,447.74	1,320.00	113.77	4,653.97
B (Cap)	0.00	0.00	0.00	25,251.27	33,046.00	299,547.28	1,269.31	158,422.02	142,394.57
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	577,164.85	370,640.53	406,393.00	44,884.61	371,865.08	79,412.53
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	161.00	3,197.00	0.00	49.00	7,502.18	0.00
L (Cap)	0.00	0.00	0.00	0.00	50.00	1,160.00	0.00	90.00	1,070.00
M (Dis)	0.00	0.00	0.00	13,099.45	22,350.19	19,868.42	3,894.71	5,463.89	18,299.25
N (Cap)	0.00	0.00	0.00	500.00	27,850.67	36,678.97	670.00	15,189.05	22,159.93
P (Cap)	0.00	0.00	0.00	2,233.94	393.94	12,536.00	368.00	12,760.00	144.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	225.07	54.33	2,470.11	566.62	205.94	2,830.79
<b>TOTAL</b>			<b>0.00</b>			<b>782,101.53</b>			<b>270,965.04</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	151,232.98	314,343.06	152,345.72	13,128.03
B (Cap)	0.00	0.00	3,123,038.30	3,723,986.29	153,169.79	19,528,586.57
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	75,709,416.54	42,962,360.01	5,601,675.82	46,986,174.24
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	4,352,987.84	87,954,760.93	1,493,210.18	229,771,125.70
L (Cap)	0.00	0.00	0.00	5,147.00	0.00	10,503.90
M (Dis)	0.00	0.00	1,453,566.58	2,359,768.94	462,920.58	657,850.58
N (Cap)	0.00	0.00	56,050.00	3,223,138.03	85,411.60	1,945,429.22
P (Cap)	0.00	0.00	34,220,049.68	5,635,530.24	5,875,381.18	210,055,470.70
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	25,123.05	6,496.69	73,030.51	26,917.71
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>119,091,464.97</b>	<b>146,185,531.19</b>	<b>13,897,145.38</b>	<b>508,995,186.65</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	481,545,764.97	104.95	38,301,056.85	122.69
B (Cap)		0.00		111.18		130.07
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		115.67		136.51
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
L (Cap)		0.00		102.27		118.76
M (Dis)		0.00		107.22		126.39
N (Cap)		0.00		114.41		134.88
P (Cap)		0.00		14,905.23		17,729.08
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		115.94		136.81
<b>TOTAL</b>	<b>0.00</b>		<b>481,545,764.97</b>		<b>38,301,056.85</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 22.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

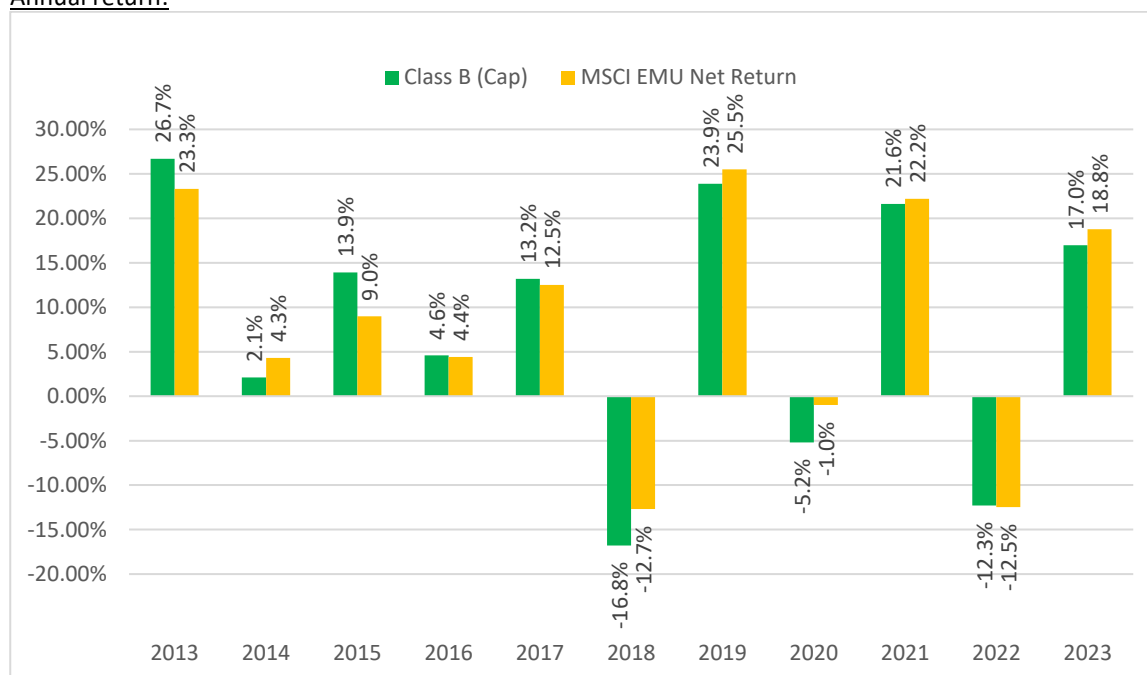
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	18.78 % (in EUR)	8.30 % (in EUR)	9.54 % (in EUR)	6.36 % (in EUR)	13/02/2002	4.40 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	16.90 % (in EUR)	7.62 % (in EUR)	7.92 % (in EUR)			
					30/12/2016	4.68 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	16.99 % (in EUR)	7.66 % (in EUR)	7.93 % (in EUR)	5.30 % (in EUR)		
					13/02/2002	4.47 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	18.02 % (in EUR)	8.53 % (in EUR)	8.70 % (in EUR)	5.78 % (in EUR)		
					20/12/2007	2.54 % (in EUR)

**Class L (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	16.12 % (in EUR)	6.96 % (in EUR)	7.33 % (in EUR)	4.73 % (in EUR)		
					22/12/2005	2.60 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	17.88 % (in EUR)	8.42 % (in EUR)	8.48 % (in EUR)			
					29/12/2017	3.86 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	17.89 % (in EUR)	8.44 % (in EUR)	8.62 % (in EUR)		29/12/2017	3.98 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	18.95 % (in EUR)	9.31 % (in EUR)	9.39 % (in EUR)		19/01/2015	6.50 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	18.00 % (in EUR)	8.52 % (in EUR)	8.70 % (in EUR)		13/12/2016	5.63 % (in EUR)

## 22.10. CHARGES

### Recurring costs

#### - Class A - BE6289166744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

#### - Class B - BE0948777207 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

#### - Class E - BE6289167759 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

#### - Class F - BE0948779229 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

#### - Class J - BE6299523520 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

#### - Class L - BE0948778213 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class M - BE6299524536 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class N - BE6299525541 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class P - BE6249815083 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.21%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class V - BE6289168765 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**- Class W - BE6289169771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.67%

**Fee sharing**

As at 31 December 2023, 36.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## **22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **22.11.1. Gross dividends paid in the financial year**

2016/2017	2.21 EUR
2018	-
2019	class A 1.66 EUR class M 2.16 EUR
2021	class A 1.47 EUR class M 1.49 EUR

### **22.11.2. Investment restrictions and overruns**

Between NAV Dates 23/03/2023 and 24/03/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, due to a redemption the weight invested in EMU Equities totaled 78.852% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 10/10/2023 and 11/03/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). At NAV date 10/10/2023 the weight was 23.55%. This was the result of a very large redemption (EUR 198 million or over 76% of the assets of the fund) on TD 10/10/2023 and VD 12/10/2023. The breach was caused by a 1-day delay between the sell transactions and the withdrawal of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 10/10/2023 and 11/10/2023 a prospectus technical breach was open in the DPAM B Equities EMU Behavioral Value sub-fund. Indeed, due to a very large redemption (EUR 198 million or over 76% of the assets of the fund) the weight invested in EMU Equities totaled 23.55% which was below the 80% minimum limit of the fund's TNA. The breach was caused by a 1-day delay between the sell transactions and the deposit of the redemption amount. The breach was resolved by the 1-day delay in cash outflow booking.

### **22.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**22.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES EMU BEHAVIORAL VALUE

**Legal entity identifier:**  
549300LYYMKI20J23E13

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 extremely 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
E/S characteristics	99.66%	97.63%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>).

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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	4.02	France
SAP AG	Information and communication	4.01	Germany
SIEMENS (NOM)	Manufacturing	3.99	Germany
INFINEON TECHNOLOGIES (NOM)	Manufacturing	2.96	Germany
BNP PARIBAS	Financial and insurance activities	2.78	France
STMICROELECTRONICS	Manufacturing	2.36	France

Largest investments	Sector	% of assets	Country
SANOFI	Manufacturing	2.34	France
DANONE	Manufacturing	2.30	France
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.17	Spain
HUGO BOSS	Manufacturing	2.11	Germany
HENKEL AG	Manufacturing	2.09	Germany
KERRY GROUP A	Manufacturing	2.05	Ireland
STELLANTIS	Manufacturing	1.93	Italy
INTESA SANPAOLO (ORD)	Financial and insurance activities	1.93	Italy
UNICREDIT SPA	Financial and insurance activities	1.92	Italy

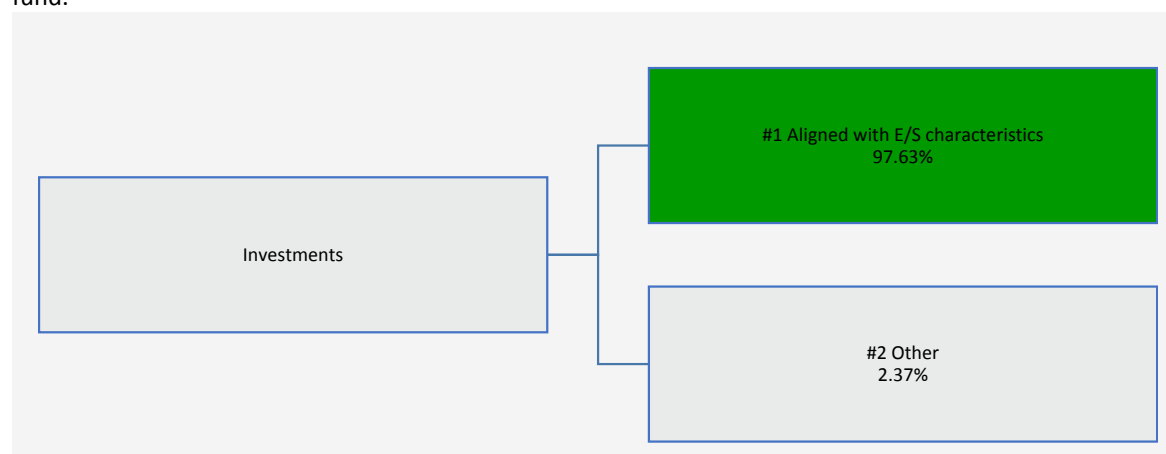


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.63% 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	9.33
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.81
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	6.74

Sector	Sub-sector	% assets
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.57
Manufacturing	Manufacture of computer, electronic and optical products	6.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.11
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.57
Manufacturing	Manufacture of food products	4.35
Mining and quarrying	Extraction of crude petroleum and natural gas	4.02
Information and communication	Publishing activities	4.01
Manufacturing	Manufacture of electrical equipment	3.28
Manufacturing	Manufacture of chemicals and chemical products	3.17
Information and communication	Telecommunications	3.09
Manufacturing	Manufacture of wearing apparel	2.11
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.91
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.74
Manufacturing	Other manufacturing	1.71
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.62
Manufacturing	Manufacture of coke and refined petroleum products	1.60
Manufacturing	Manufacture of other transport equipment	1.53
Manufacturing	Manufacture of other non-metallic mineral products	1.48
Information and communication	Computer programming, consultancy and related activities	1.48
Information and communication	Motion picture, video and sound production and distribution	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.29
Professional, scientific and technical activities	Scientific research and development	1.23
Manufacturing	Manufacture of paper and paper products	1.22
Real estate activities	Real estate activities	1.21
Accommodation and food service activities	Accommodation	1.08
Construction	Civil engineering	1.04
Administrative and support service activities	Office administrative, office support and other business support activities	1.03
Manufacturing	Manufacture of rubber and plastic products	1.00
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.94
Other service activities	Other personal service activities	0.89
Transportation and storage	Air transport	0.74

Sector	Sub-sector	% assets
Liquid assets	Liquid assets	2.37



## 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

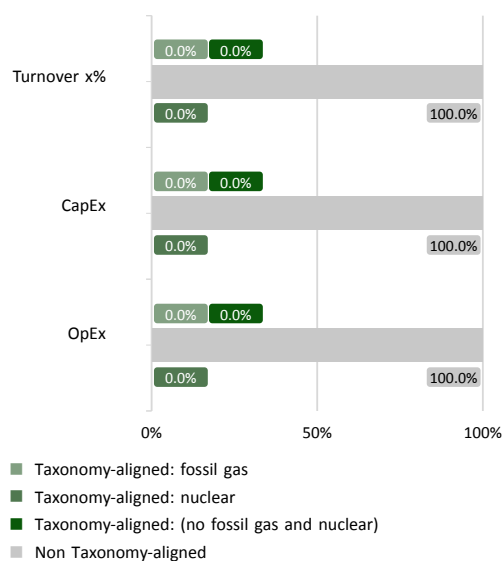
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

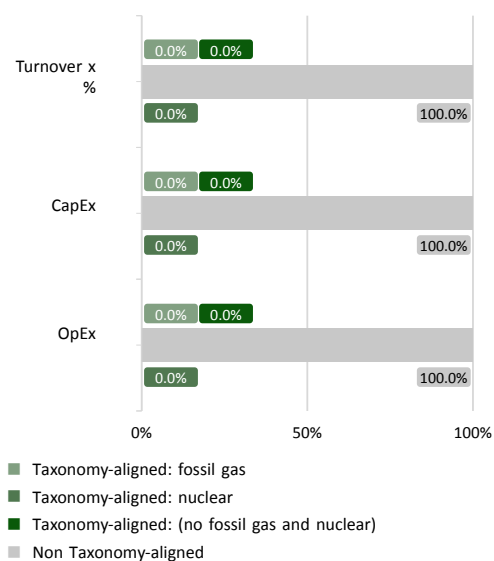
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities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

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

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.

### 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.

<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.



**Transitional activities** are activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 2.37% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **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.:

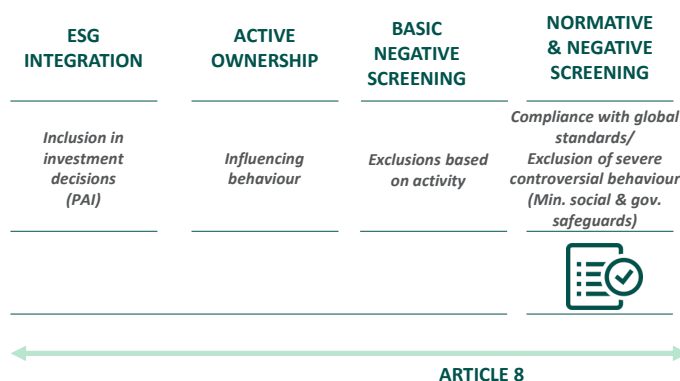
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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

<b>23. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US BEHAVIORAL VALUE</b>
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## **23.1. MANAGEMENT REPORT**

### **23.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV on 1 April 2022.

### **23.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **23.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **23.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the market for large- and mid-cap equities in developed countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **23.1.5. Policy followed during the year**

The year 2023 was a very strong year for US equities. If we look under the hood, we see that the market has been driven by a small number of large companies (the magnificent 7). Value has strongly underperformed the broader market and the growth style as did the fund. The best performing sectors were IT, consumer discretionary and communication services. In relative terms the fund lost the most in IT, health care, consumer discretionary and communication services. In IT not owning Nvidia and owning Cisco, Corning and SolarEdge Technologies were the most detrimental. In healthcare not owning Eli Lilly and owning Catalent and Pfizer were most detrimental to the performance in that sector. Not owning Tesla and owning Advanced Auto Parts was the most negative in consumer discretionary. In communication services not owning Meta was the most detrimental to the performance. The stock selection in energy was positive in absolute and relative terms with Marathon Petroleum and Halliburton the most positive. In industrials the fund outperformed by owning General Electric, Carrier Global and Ingersoll Rand. Some other names that benefited the performance were Salesforce in IT, JP Morgan and Bank of America in financials and Booking Holdings in consumer discretionary.

#### **23.1.6. Future policy**

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies, paying close attention to the quality of the balance sheet as to the Environmental, Social, and Governance dimensions. The funds will keep a diversified and close to neutral allocation at the sector level.

#### **23.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile : 4.

## 23.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>450,919,069.06</b>	<b>670,511,096.79</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>448,103,104.80</b>	<b>651,730,016.39</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	448,103,104.80	651,730,016.39
a.	Shares	448,103,104.80	651,730,016.39
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-49,051.09</b>	<b>-511,453.59</b>
A.	Receivables	622,616.78	485,588.36
a.	Receivables	251,557.62	7,285.70
d.	Others	371,059.16	478,302.66
B.	Payables	-671,667.87	-997,041.95
a.	Payable amounts (-)	-25,933.95	-99,616.57
e.	Others (-)	-645,733.92	-897,425.38
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,865,015.35</b>	<b>19,292,533.99</b>
A.	Demand bank deposits	2,865,015.35	19,292,533.99
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>450,919,069.06</b>	<b>670,511,096.79</b>
A.	Capital	486,860,573.91	737,262,693.70
B.	Income equalisation	364,323.96	-8,967,920.78
C.	Retained earnings	-66,756,308.75	
D.	Result of the financial year	30,450,479.94	-57,783,676.13

**DPAM B**  
**Equities US Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 23.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>25,527,316.29</b>	<b>-64,615,440.40</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	26,462,789.99	-66,232,706.32
a.	Shares	26,462,789.99	-66,232,706.32
	Realised gain	74,140,600.59	168,076,357.51
	Realised loss	-79,505,831.53	-102,846,369.05
	Unrealised gain and loss	31,828,020.93	-131,462,694.78
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-935,473.70	1,617,265.92
b.	Other exchange positions and operations	-935,473.70	1,617,265.92
iv.	Other	-935,473.70	1,617,265.92
	Realised gain and loss	-935,473.70	1,617,265.92
<b>II.</b>	<b>Investment income and expenses</b>	<b>9,730,741.76</b>	<b>13,589,456.52</b>
A.	Dividends	11,097,641.02	15,743,064.66
B.	Interest (+/-)	428,678.29	158,166.48
b.	Deposits and liquidity	428,678.29	158,166.48
	Interest on loans (-)	-136,433.98	-62,560.80
	Swap contracts (+/-)		
	Withholding tax (-)	-1,660,133.69	-2,303,673.98
	Foreign	-1,660,133.69	-2,303,673.98
F.	Other investment income	990.12	54,460.16
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,807,578.11</b>	<b>-6,757,692.25</b>
A.	Investment transaction and delivery costs (-)	-1,906,778.99	-2,842,388.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-216,799.00	-268,961.61
D.	Manager's fee (-)	-2,514,209.49	-3,462,274.31
a.	Financial Management of the Portfolio	-2,354,869.77	-3,110,484.53
	Class A (Dis)	-4,781.32	-4,904.70
	Class B (Cap)	-239,991.66	-286,061.54
	Class B USD (Cap)	-43,030.66	-52,427.66
	Class F (Cap)	-308,885.32	-490,527.04
	Class J (Cap)	-1,703,703.29	-2,202,135.47
	Class L (Cap)	-2,420.83	-3,256.25
	Class L USD (Cap)	-234.55	-1,307.74
	Class M (Dis)	-90.18	-943.88
	Class N (Cap)	-24,589.53	-32,304.21
	Class W (Cap)	-24,656.69	-31,364.00
	Class M USD (Cap)		-114.20
	Class N USD (Dis)	-2,485.74	-5,137.84
b.	Administration and accounting	-260,734.14	-351,789.78
c.	Commercial remuneration	101,394.42	
E.	Administrative expenses (-)	-73,638.03	-86,123.25
F.	Incorporation and organisation expenses (-)	-3,966.31	-2,306.07
G.	Salaries and wages, social security charges and pensions (-)	-383.58	-1,391.87
H.	Services and various goods (-)	-28,528.69	-58,251.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-20,148.15	-18,289.71
	Class A (Dis)	-340.65	-241.39
	Class B (Cap)	-8,295.07	-13,047.63
	Class B USD (Cap)	-2,058.19	-1,548.96
	Class F (Cap)	-559.24	-4,056.53
	Class J (Cap)	-4,460.82	2,956.49
	Class L (Cap)	-1.02	0.80
	Class L USD (Cap)		0.32
	Class M (Dis)	-0.03	-36.04
	Class N (Cap)	-3,168.67	-2,928.55
	Class P (Cap)	-954.48	750.06
	Class W (Cap)	-28.36	24.90

**DPAM B**  
**Equities US Behavioral Value**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N USD (Cap)	-281.62	-163.19
	Class M USD (Dis)		0.01
K.	Other expenses (-)	-43,125.87	-17,705.54
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>4,923,163.65</b>	<b>6,831,764.27</b>
V.	<b>Current profit (loss) before income tax</b>	<b>30,450,479.94</b>	<b>-57,783,676.13</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>30,450,479.94</b>	<b>-57,783,676.13</b>



**DPAM B**  
**Equities US Behavioral Value**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-35,941,504.85</b>	<b>-66,751,596.91</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-66,756,308.75	
b.	Profit (loss) of the financial year	30,450,479.94	-57,783,676.13
c.	Income equalisation received (Income equalisation paid out)	364,323.96	-8,967,920.78
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>35,941,504.85</b>	<b>66,756,308.75</b>
IV.	<b>Dividend distribution</b>		<b>-4,711.84</b>

## 23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
EVEREST GROUP LTD	16,000	USD	353.58	5,121,332.55		1.14%	1.14%
				<b>5,121,332.55</b>		<b>1.14%</b>	<b>1.14%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	50,000	USD	140.50	6,359,480.38		1.42%	1.41%
				<b>6,359,480.38</b>		<b>1.42%</b>	<b>1.41%</b>
<b>United Kingdom</b>							
ROYALTY PHARMA -A-	75,000	USD	28.09	1,907,165.17		0.43%	0.42%
				<b>1,907,165.17</b>		<b>0.43%</b>	<b>0.42%</b>
<b>Ireland</b>							
APTIV PLC	30,000	USD	89.72	2,436,608.88		0.54%	0.54%
JAZZ PHARMACEUTICAL	18,000	USD	123.00	2,004,254.74		0.45%	0.44%
MEDTRONIC PLC	30,000	USD	82.38	2,237,269.72		0.50%	0.50%
				<b>6,678,133.34</b>		<b>1.49%</b>	<b>1.48%</b>
<b>Jersey</b>							
FERGUSON NEWCO PLC	15,000	GBP	150.85	2,611,216.89		0.58%	0.58%
				<b>2,611,216.89</b>		<b>0.58%</b>	<b>0.58%</b>
<b>Netherlands</b>							
NXP SEMICONDUCTORS	30,000	USD	229.68	6,237,631.83		1.39%	1.38%
				<b>6,237,631.83</b>		<b>1.39%</b>	<b>1.38%</b>
<b>United States of America</b>							
A.O. SMITH CORP	60,000	USD	82.44	4,477,798.40		1.00%	0.99%
AIRBNB INC -A-	25,000	USD	136.14	3,081,066.40		0.69%	0.68%
AKAMAI	40,000	USD	118.35	4,285,520.30		0.96%	0.95%
ALPHABET INC -A-	110,000	USD	139.69	13,910,197.80		3.10%	3.08%
AMAZON.COM INC -A-	90,000	USD	151.94	12,379,124.61		2.76%	2.75%
APPLIED MATERIALS	50,000	USD	162.07	7,335,807.72		1.64%	1.63%
ARCHER	85,000	USD	72.22	5,557,144.80		1.24%	1.23%
ATT	450,000	USD	16.78	6,835,649.30		1.53%	1.52%
BANK OF AMERICA	260,000	USD	33.67	7,924,863.08		1.77%	1.76%
BANK OF NY MELLON	120,000	USD	52.05	5,654,279.64		1.26%	1.25%
BEST BUY	60,000	USD	78.28	4,251,844.48		0.95%	0.94%
BIOGEN INC	17,000	USD	258.77	3,982,338.30		0.89%	0.88%
BOOKING HLDG	1,700	USD	3,547.22	5,458,990.63		1.22%	1.21%
BRISTOL-MYERS	100,000	USD	51.31	4,644,910.15		1.04%	1.03%
CAMPBELL SOUP	125,000	USD	43.23	4,891,820.94		1.09%	1.08%
CENTENE CORP	70,000	USD	74.21	4,702,575.48		1.05%	1.04%
CIGNA CORPORATION	12,000	USD	299.45	3,252,976.06		0.73%	0.72%
CISCO	140,000	USD	50.52	6,402,752.00		1.43%	1.42%
COGNIZANT TECHNOLOGY	75,000	USD	75.53	5,128,094.87		1.14%	1.14%
COMCAST -A-	170,000	USD	43.85	6,748,291.31		1.51%	1.50%
CONSOLIDATED EDISON	55,000	USD	90.97	4,529,353.19		1.01%	1.00%
CORNING	180,000	USD	30.45	4,961,752.59		1.11%	1.10%
CSX CORP	75,000	USD	34.67	2,353,913.00		0.53%	0.52%
DEERE	16,000	USD	399.87	5,791,807.36		1.29%	1.28%
DELTA AIR LINES	40,000	USD	40.23	1,456,751.01		0.33%	0.32%
ELEVANCE HEALTH INC	12,000	USD	471.56	5,122,636.13		1.14%	1.14%
EXELON	115,000	USD	35.90	3,737,382.88		0.83%	0.83%
FIRST SOLAR INC	28,000	USD	172.28	4,366,849.23		0.97%	0.97%

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANKLIN RESOURCES	180,000	USD	29.79	4,854,207.21		1.08%	1.08%
GENERAL MOTORS CO	140,000	USD	35.92	4,552,392.16		1.02%	1.01%
GENUINE PARTS	36,000	USD	138.50	4,513,646.86		1.01%	1.00%
GILEAD SCIENCES	60,000	USD	81.01	4,400,126.74		0.98%	0.98%
HARTFORD	80,000	USD	80.38	5,821,210.34		1.30%	1.29%
HENRY SCHEIN	30,000	USD	75.71	2,056,126.37		0.46%	0.46%
HEWLETT PACKARD WI	305,000	USD	16.98	4,688,272.30		1.05%	1.04%
HOLOGIC INC	60,000	USD	71.45	3,880,867.24		0.87%	0.86%
HOST HOTELS RESORTS	140,000	USD	19.47	2,467,568.91		0.55%	0.55%
INGERSOLL RAND	100,000	USD	77.34	7,001,312.63		1.56%	1.55%
INTEL	250,000	USD	50.25	11,372,380.39		2.54%	2.52%
INVITATION	75,000	USD	34.11	2,315,891.91		0.52%	0.51%
JABIL CIRCUIT	40,000	USD	127.40	4,613,225.91		1.03%	1.02%
JPMORGAN CHASE	65,000	USD	170.10	10,009,052.64		2.23%	2.22%
KENVUE INC	175,000	USD	21.53	3,410,808.85		0.76%	0.76%
KEURIG DR PEPPER	165,000	USD	33.32	4,976,961.03		1.11%	1.10%
KEYSIGHT TECH-WI	45,000	USD	159.09	6,480,831.03		1.45%	1.44%
KROGER CO	120,000	USD	45.71	4,965,554.70		1.11%	1.10%
LABORATORY	22,000	USD	227.29	4,526,664.55		1.01%	1.00%
LAMB WST HLDG-WI RG	50,000	USD	108.09	4,892,499.89		1.09%	1.09%
LEAR CORP	30,000	USD	141.24	3,835,785.09		0.86%	0.85%
MARATHON PETROLEUM	65,000	USD	148.36	8,729,823.93		1.95%	1.94%
METLIFE	115,000	USD	66.13	6,884,488.30		1.54%	1.53%
MICROSOFT	73,000	USD	376.04	24,850,332.68		5.55%	5.51%
MORGAN STANLEY	60,000	USD	93.25	5,064,952.70		1.13%	1.12%
MT BANK CORPORATION	40,000	USD	137.08	4,963,744.17		1.11%	1.10%
NETAPP INC	80,000	USD	88.18	6,386,095.14		1.43%	1.42%
NEWMONT CORPORATION	130,000	USD	41.39	4,870,954.60		1.09%	1.08%
OKTA INC	50,000	USD	90.53	4,097,678.00		0.91%	0.91%
ON SEMICONDUCTOR	30,000	USD	83.53	2,268,501.34		0.51%	0.50%
OWENS CORNING	30,000	USD	148.23	4,025,618.97		0.90%	0.89%
PARKER HANNIFIN	12,000	USD	460.70	5,004,662.11		1.12%	1.11%
PROLOGIS	30,000	USD	133.30	3,620,151.18		0.81%	0.80%
PULTE GROUP INC	55,000	USD	103.22	5,139,274.88		1.15%	1.14%
REGENERON PHARMA INC	5,000	USD	878.29	3,975,422.08		0.89%	0.88%
SALESFORCE INC	35,000	USD	263.14	8,337,391.93		1.86%	1.85%
SEMPRA ENERGY	60,000	USD	74.73	4,059,023.22		0.91%	0.90%
STEEL DYNAMICS	40,000	USD	118.10	4,276,467.66		0.95%	0.95%
SYNCHRONY FINANCIAL	140,000	USD	38.19	4,840,085.09		1.08%	1.07%
THE CARLYLE GROUP	100,000	USD	40.69	3,683,519.67		0.82%	0.82%
TRIMBLE	50,000	USD	53.20	2,408,002.53		0.54%	0.53%
ULTA BEAUTY INC	12,000	USD	489.99	5,322,844.34		1.19%	1.18%
UNITED THERAPEUTICS	24,000	USD	219.89	4,777,404.61		1.07%	1.06%
UNITY SOFTWARE INC	90,000	USD	40.89	3,331,462.45		0.74%	0.74%
VALERO ENERGY	75,000	USD	130.00	8,826,325.08		1.97%	1.96%
VERTV HOLDINGS	50,000	USD	48.03	2,173,991.76		0.49%	0.48%
VIATRIS INC	380,000	USD	10.83	3,725,523.92		0.83%	0.83%
VICI PROPERTIES INC	100,000	USD	31.88	2,885,981.99		0.64%	0.64%
WABTEC	40,000	USD	126.90	4,595,120.63		1.03%	1.02%
WALT DISNEY	65,000	USD	90.29	5,312,859.28		1.19%	1.18%
WEYERHAEUSER	60,000	USD	34.77	1,888,561.99		0.42%	0.42%
				<b>419,188,144.64</b>		<b>93.55%</b>	<b>92.96%</b>
<b><u>Total - Shares</u></b>				<b><u>448,103,104.80</u></b>		<b><u>100.00%</u></b>	<b><u>99.38%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>448,103,104.80</b>		<b>100.00%</b>	<b>99.38%</b>
<b>Total - portfolio</b>				<b>448,103,104.80</b>		<b>100.00%</b>	<b>99.38%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		1,654,817.91			0.37%
Intérêts sur CC		CHF		0.01			0.00%

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		CHF		6.57			0.00%
Banque Degroof Petercam interests		EUR		2,211.25			0.00%
Banque Degroof Petercam		EUR		1,203,961.79			0.27%
Intérêts sur CC		USD		4,017.82			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,865,015.35</b>			<b>0.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,865,015.35</b>			<b>0.64%</b>
<b>Other receivables and other payables</b>				<b>-49,051.09</b>			<b>-0.01%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>450,919,069.06</b>			<b>100,00%</b>

## 23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
UNITED STATES OF AMERICA	93.55%
IRELAND	1.49%
SWITZERLAND	1.42%
NETHERLANDS	1.39%
BERMUDA	1.14%
JERSEY	0.58%
UNITED KINGDOM	0.43%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	14.28%
ELECTRIC & ELECTRONIC COMPONENTS	7.64%
PHARMACOLOGY & PERSONAL CARE	7.52%
BANKS	7.19%
FINANCIAL SERVICES - HOLDINGS	6.66%
MECHANICAL CONSTRUCTION	5.00%
ROAD VEHICLES	4.42%
INSURANCE COMPANIES	3.98%
OIL & DERIVED	3.92%
INFORMATION, TECHNOLOGY & COPIERS	3.90%
BIOTECHNOLOGY	3.82%
BUILDING MATERIALS	3.60%
FOOD & CLEANING MATERIALS	3.44%
PHOTOGRAPHY & OPTICAL	2.76%
ENERGY SOURCES	2.75%
TELECOMMUNICATIONS	2.63%
REAL ESTATE	2.52%
HEALTH CARE & SERVICES	2.19%
RETAIL TRADING, DEPARTMENT STORES	2.06%
ELECTRIC & ELECTRONIC MATERIALS	1.93%
MISCELLANEOUS CONSUMER GOODS	1.51%
PUBLISHING & BROADCASTING	1.19%
PRECIOUS METALS & STONES	1.09%
AGRICULTURE & FISHING	1.09%
INTERMEDIATE INDUSTRY PRODUCTS	0.95%
ROAD & RAILWAY TRANSPORTS	0.85%
OTHER SERVICES	0.69%
FOREST PRODUCTS & PAPER INDUSTRY	0.42%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	408,902,813.91	241,673,864.06	650,576,677.97
Sales	512,876,243.38	367,788,147.71	880,664,391.09
<b>Total 1</b>	<b>921,779,057.29</b>	<b>609,462,011.77</b>	<b>1,531,241,069.06</b>
Subscriptions	15,373,597.80	11,091,085.60	26,464,683.40
Redemptions	132,045,617.75	144,456,287.88	276,501,905.63
<b>Total 2</b>	<b>147,419,215.55</b>	<b>155,547,373.48</b>	<b>302,966,589.03</b>
Reference average of the total net asset	637,986,297.42	521,949,818.67	579,491,195.80
<b>Rotation Percentage</b>	<b>121.38%</b>	<b>86.97%</b>	<b>211.96%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 23.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	381.21	1,405.21	1,713.27	243.00	115.00	1,841.27
B (Cap)	0.00	0.00	0.00	45,176.05	6,327.23	108,625.01	3,250.09	55,923.13	55,951.98
B USD (Cap)	0.00	0.00	0.00	808.61	5,105.00	18,186.61	0.00	3,124.67	15,061.94
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	37,165.12	15,526.08	26,683.02	561.35	25,749.38	1,495.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	246.00	2,661.00	11,868.95	530.00	3,536.00	8,862.95
L (Cap)	0.00	0.00	0.00	13.86	4.00	68.86	0.00	37.86	31.00
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	825.00	0.00	0.00	250.00	0.00
M USD (Dis)	0.00	0.00	0.00	0.00	1,285.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	200.00	5,982.09	20,435.10	0.00	3,836.45	16,598.64
N USD (Cap)	0.00	0.00	0.00	1,000.00	4,027.66	2,184.57	400.00	706.00	1,878.57
P (Cap)	0.00	0.00	0.00	1,222.54	1,972.54	4,915.00	85.00	2,774.00	2,226.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	24,977.68	15,720.39	32,122.69	6,514.16	29,761.95	8,874.91
<b>TOTAL</b>			<b>0.00</b>			<b>226,803.07</b>			<b>112,822.26</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	62,037.25	226,284.50	38,769.00	17,788.98
B (Cap)	0.00	0.00	7,668,565.46	1,069,832.13	535,811.13	9,158,901.51
B USD (Cap)	0.00	0.00	137,671.38	850,654.10	0.00	524,683.06
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	78,703,901.31	32,668,576.08	1,168,707.22	51,539,796.67
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	10,237,628.51	106,022,240.10	21,344,950.84	139,848,637.43
L (Cap)	0.00	0.00	26,412.20	7,504.20	0.00	70,680.26
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	53,897.48
M (Dis)	0.00	0.00	0.00	135,180.75	0.00	38,948.00
M USD (Dis)	0.00	0.00	0.00	221,059.80	0.00	0.00
N (Cap)	0.00	0.00	34,912.00	1,011,673.69	0.00	633,425.61
N USD (Cap)	0.00	0.00	177,140.00	707,391.52	69,932.00	119,699.92
P (Cap)	0.00	0.00	31,860,547.59	49,500,155.89	2,184,661.03	69,529,746.29
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	4,354,240.88	2,726,835.69	1,121,852.18	4,965,700.42
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>133,263,056.58</b>	<b>195,147,388.45</b>	<b>26,464,683.40</b>	<b>276,501,905.63</b>



**DPAM B**  
**Equities US Behavioral Value**

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	670,511,096.79	154.31	450,919,069.06	160.27
B (Cap)		0.00		160.82		169.77
B USD (Cap)		0.00		172.52		188.45
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		2,018.67		2,149.36
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		39,221.32		41,925.19
L (Cap)		0.00		1,850.16		1,938.58
L USD (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		165.38		175.90
N USD		0.00		177.22		195.11
(Cap)		0.00		24,639.13		26,443.28
P (Cap)		0.00		0.00		0.00
V (Dis)		0.00		167.94		178.81
W (Cap)		0.00				
<b>TOTAL</b>	<b>0.00</b>		<b>670,511,096.79</b>		<b>450,919,069.06</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 23.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

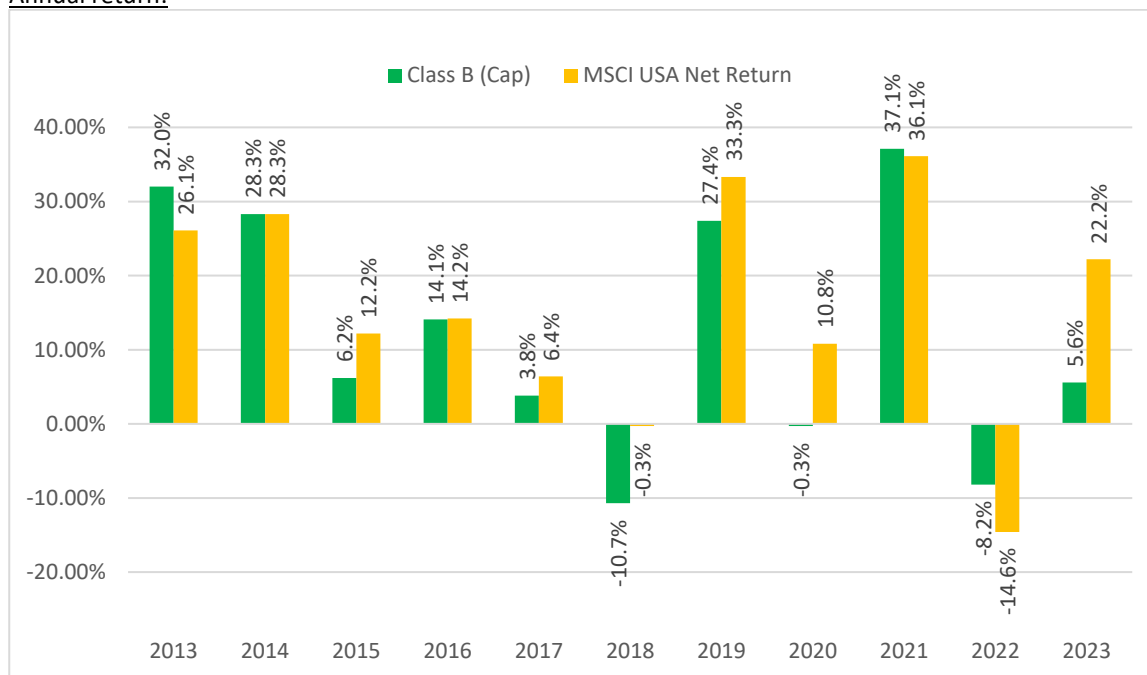
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	30/09/2004	10.11 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A (Dis)	5.50 % (in EUR)	9.87 % (in EUR)	11.03 % (in EUR)		04/11/2016	8.55 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	5.57 % (in EUR)	9.93 % (in EUR)	11.03 % (in EUR)	9.30 % (in EUR)	30/09/2004	7.57 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	9.23 % (in EUR)	6.25 % (in EUR)	10.30 % (in EUR)	6.94 % (in EUR)	07/12/2007	5.72 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	6.47 % (in EUR)	10.80 % (in EUR)	11.81 % (in EUR)	9.84 % (in EUR)	14/12/2007	8.01 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	6.89 % (in EUR)	11.20 % (in EUR)	12.16 % (in EUR)		12/02/2018	8.98 % (in EUR)

**Class L (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	4.78 % (in EUR)	9.20 % (in EUR)	10.40 % (in EUR)		02/06/2014	8.35 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.36 % (in EUR)	10.70 % (in EUR)	11.72 % (in EUR)		29/12/2017	7.71 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	10.09 % (in EUR)	7.03 % (in EUR)	11.01 % (in EUR)		21/01/2018	7.00 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	7.32 % (in EUR)	11.60 % (in EUR)	12.52 % (in EUR)		10/01/2014	10.28 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	6.47 % (in EUR)	10.80 % (in EUR)	11.81 % (in EUR)		15/12/2016	6.91 % (in EUR)

## 23.10. CHARGES

### Recurring costs

#### - Class A - BE6289193045 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

#### - Class A USD - BE6289194050 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

#### - Class B - BE6278396716 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

#### - Class B USD - BE6278399744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

#### - Class E - BE6289197087 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

#### - Class E USD - BE6289198093 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class F - BE0947579836 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class F USD - BE0947581857 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class J - BE6299540698 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class L - BE0945682293 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class L USD - BE0947583879 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class M - BE6299541704 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class M USD - BE6304435173 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class N - BE6299542710 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class N USD - BE6304436189 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class P - BE6249816099 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class V - BE6289203141 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

**- Class W - BE6289204156 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43%

## Fee sharing

As at 31 December 2023, 15.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 23.11.1. Gross dividends paid in the financial year

2016/2017	1.04 EUR
2018	class A 2.30 EUR class M 2.45 EUR class M USD 2.47 USD
2019	class A 0.41 EUR class M 1.02 EUR class M USD 1.26 USD
2021	class A 1.13 EUR class M 1.14 EUR class M USD 1.48 USD
2022	class A 2.4 EUR class M 2.4 EUR

### 23.11.2. Transparency in sustainability

#### Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 23.11.3. Transparency of the securities financing transactions and of reuse

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



**Product name:**  
DPAM B EQUITIES US BEHAVIORAL VALUE

**Legal entity identifier:**  
549300PNAEFP6EQ9J871

## 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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 extremely 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
E/S characteristics	97.72%	99.38%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>).

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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	5.51	United States of America
ALPHABET A	Information and communication	3.08	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.75	United States of America

Largest investments	Sector	% of assets	Country
INTEL CORP	Manufacturing	2.52	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.22	United States of America
VALERO ENERGY	Manufacturing	1.96	United States of America
MARATHON PETROLEUM	Manufacturing	1.94	United States of America
SALESFORCE.COM, INC.	Information and communication	1.85	United States of America
BANK OF AMERICA	Financial and insurance activities	1.76	United States of America
APPLIED MATERIALS	Manufacturing	1.63	United States of America
INGERSOLL RAND	Manufacturing	1.55	United States of America
METLIFE	Financial and insurance activities	1.53	United States of America
AT&T INC	Information and communication	1.52	United States of America
COMCAST CORP A	Information and communication	1.50	United States of America
KEYSIGHT TECHNOLOGIES INC W/I	Manufacturing	1.44	United States of America



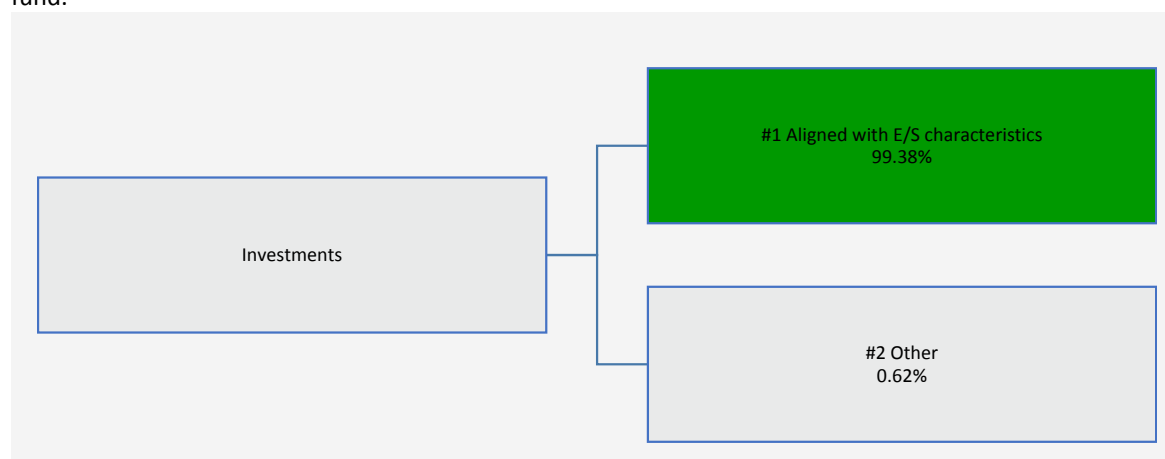
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.38% 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	14.48
Information and communication	Publishing activities	9.54
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.85
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.97
Manufacturing	Manufacture of coke and refined petroleum products	4.84
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.27
Information and communication	Information service activities	4.04
Real estate activities	Real estate activities	2.92
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.73
Manufacturing	Manufacture of food products	2.17
Manufacturing	Manufacture of other non-metallic mineral products	1.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.89
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.55
Information and communication	Telecommunications	1.52
Information and communication	Programming and broadcasting activities	1.50
Administrative and support service activities	Office administrative, office support and other business support activities	1.23
Information and communication	Motion picture, video and sound production and distribution	1.18
Construction	Construction of buildings	1.14
Information and communication	Computer programming, consultancy and related activities	1.14
Manufacturing	Manufacture of beverages	1.10
Mining and quarrying	Mining of metal ores	1.08

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.04
Manufacturing	Manufacture of other transport equipment	1.02
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.00
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.00
Manufacturing	Manufacture of textiles	0.85
Manufacturing	Manufacture of chemicals and chemical products	0.76
Transportation and storage	Land transport and transport via pipelines	0.52
Manufacturing	Manufacture of electrical equipment	0.48
Transportation and storage	Air transport	0.32
Liquid assets	Liquid assets	0.62



### 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

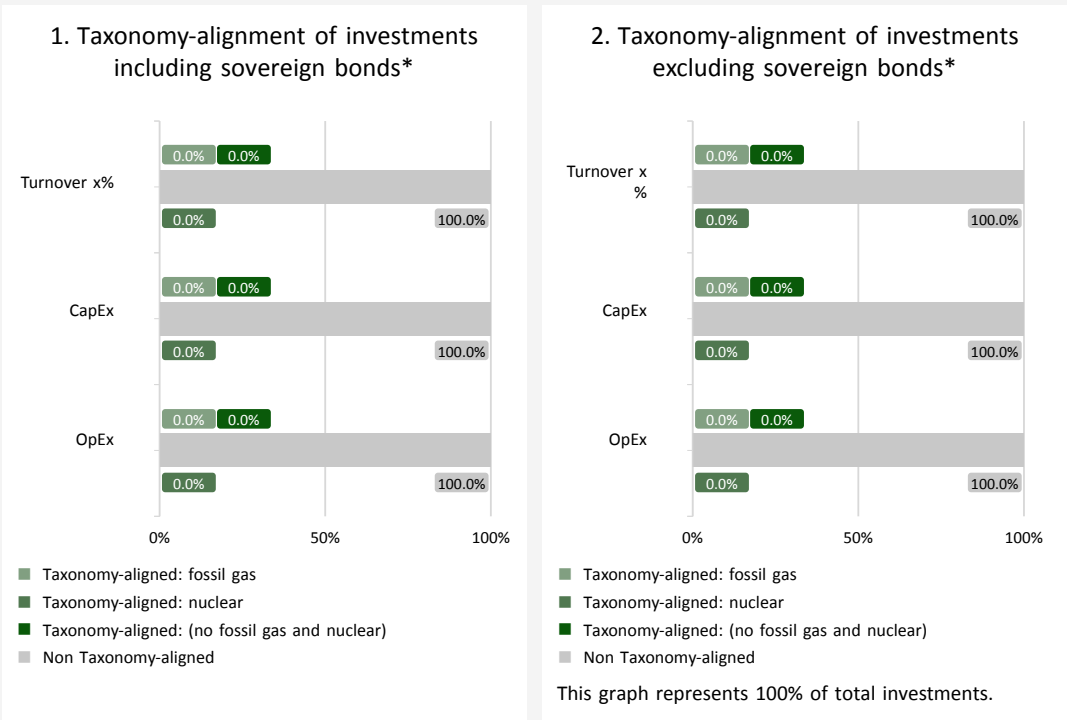
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

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

Not applicable

**Transitional activities** are activities for which lowcarbon 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



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

Not applicable



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 0.62% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**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.:

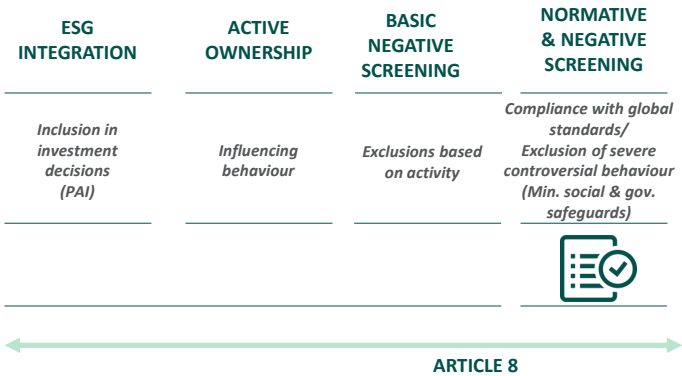
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

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

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.

The stages of the investment process are outlined below:







## How did this financial product perform compared with 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.

**24. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE  
EMU DIVIDEND SUSTAINABLE**

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**24.1. MANAGEMENT REPORT**

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**24.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

**24.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

**24.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must be higher than the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may not invest more than 10% of its assets in units of other undertakings for collective investment.

**Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

**24.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with ESMA (European Securities and Markets Authority).

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **24.1.5. Policy followed during the year**

The B share class increased by 17.76% in 2023. The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the Eurozone listed real estate sector close to +16%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Intervest and reduced exposure to offices.

#### **24.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on rates will allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure is logistics. We remain prudent on offices and constructive on retail.

The investment themes for the first half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

#### **24.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

## 24.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>101,684,067.78</b>	<b>85,418,396.30</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>101,658,347.36</b>	<b>83,330,132.08</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	101,658,347.36	83,330,132.08
a.	Shares	101,658,347.36	83,330,132.08
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-197,084.63</b>	<b>-141,462.64</b>
A.	Receivables	22,510.22	58,322.13
d.	Others	22,510.22	58,322.13
B.	Payables	-219,594.85	-199,784.77
e.	Others (-)	-219,594.85	-199,784.77
<b>V.</b>	<b>Deposits and liquidity</b>	<b>222,805.05</b>	<b>2,229,726.86</b>
A.	Demand bank deposits	222,805.05	2,229,726.86
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>101,684,067.78</b>	<b>85,418,396.30</b>
A.	Capital	115,240,609.11	116,006,748.60
B.	Income equalisation	-543,301.67	1,146,649.35
C.	Retained earnings	-30,588,849.10	
D.	Result of the financial year	17,575,609.44	-31,735,001.65

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 24.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>15,135,318.92</b>	<b>-34,384,577.84</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	15,135,317.48	-34,384,577.84
a.	Shares	15,135,317.48	-34,384,577.84
	Realised gain	465,966.85	1,784,926.67
	Realised loss	-12,520,804.38	-5,010,298.96
	Unrealised gain and loss	27,190,155.01	-31,159,205.55
D.	Other Transferable Securities	1.44	
	Realised gain	1.44	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,385,998.75</b>	<b>3,597,800.25</b>
A.	Dividends	3,897,262.91	4,069,507.64
B.	Interest (+/-)	85,487.61	13,327.42
b.	Deposits and liquidity	85,487.61	13,327.42
	Interest on loans (-)	-37,786.30	-13,003.12
	Swap contracts (+/-)		
	Withholding tax (-)	-558,965.47	-472,031.79
	Belgian	-293,033.57	-194,011.18
	Foreign	-265,931.90	-278,020.61
F.	Other investment income		0.10
<b>III.</b>	<b>Other income</b>		<b>0.08</b>
A.	Anti-dilution fee		0.08
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-945,708.23</b>	<b>-948,224.14</b>
A.	Investment transaction and delivery costs (-)	-141,088.05	-149,843.22
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-43,335.77	-33,275.32
D.	Manager's fee (-)	-726,958.53	-730,910.10
a.	Financial Management of the Portfolio	-688,498.11	-692,320.49
	Class B (Cap)	-10,283.94	-12,564.86
	Class E (Dis)	-1,399.94	-438.75
	Class F (Cap)	-676,559.99	-678,985.85
	Class M (Dis)	-254.24	-307.22
	Class N (Cap)		-23.81
b.	Administration and accounting	-38,460.42	-38,589.61
E.	Administrative expenses (-)	-16,875.06	-18,976.84
F.	Incorporation and organisation expenses (-)	-474.54	-516.89
G.	Salaries and wages, social security charges and pensions (-)	-83.62	-37.31
H.	Services and various goods (-)	-7,294.59	-12,347.93
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-988.03	-376.01
	Class B (Cap)	-673.23	-331.76
	Class E (Dis)	-1.67	-0.25
	Class F (Cap)	-276.78	-11.02
	Class M (Dis)	-36.35	-32.98
K.	Other expenses (-)	-8,610.04	-1,940.52
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,440,290.52</b>	<b>2,649,576.19</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>17,575,609.44</b>	<b>-31,735,001.65</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>17,575,609.44</b>	<b>-31,735,001.65</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-13,556,541.33</b>	<b>-30,588,352.30</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-30,588,849.10	
b.	Profit (loss) of the financial year	17,575,609.44	-31,735,001.65
c.	Income equalisation received (Income equalisation paid out)	-543,301.67	1,146,649.35
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>13,556,541.33</b>	<b>30,588,849.10</b>
IV.	<b>Dividend distribution</b>		<b>-496.80</b>



## 24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	52,000	EUR	63.65	3,309,800.00		3.26%	3.25%
ATLANTIC CERT	8	EUR	30,953.60	247,628.80		0.24%	0.24%
CARE PROPERTY INVEST	72,000	EUR	14.26	1,026,720.00		1.01%	1.01%
COFINIMMO	67,000	EUR	71.40	4,783,800.00		4.71%	4.70%
MONTEA	38,115	EUR	86.20	3,285,513.00		3.23%	3.23%
RETAIL ESTATES	45,000	EUR	64.60	2,907,000.00		2.86%	2.86%
VGP	9,750	EUR	105.00	1,023,750.00		1.01%	1.01%
WAREHOUSES DE PAUW	151,142	EUR	28.50	4,307,547.00		4.24%	4.24%
XIOR STUDENT HOUSING	95,712	EUR	29.70	2,842,646.40		2.80%	2.80%
				<b>23,734,405.20</b>		<b>23.35%</b>	<b>23.34%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	50,000	EUR	6.81	340,500.00		0.33%	0.33%
LEG IMMOBILIEN SE	100,000	EUR	79.32	7,932,000.00		7.80%	7.80%
TAG IMMOBILIEN AG	340,000	EUR	13.20	4,486,300.00		4.41%	4.41%
VONOVIA SE	317,000	EUR	28.54	9,047,180.00		8.90%	8.90%
				<b>21,805,980.00</b>		<b>21.45%</b>	<b>21.44%</b>
<b>Spain</b>							
MERLIN PROPERTIES	490,000	EUR	10.06	4,929,400.00		4.85%	4.85%
				<b>4,929,400.00</b>		<b>4.85%</b>	<b>4.85%</b>
<b>Finland</b>							
KOJAMO	50,000	EUR	11.90	595,000.00		0.59%	0.59%
				<b>595,000.00</b>		<b>0.59%</b>	<b>0.59%</b>
<b>France</b>							
ALTAREA	14,035	EUR	80.00	1,122,800.00		1.10%	1.10%
ARGAN	24,480	EUR	85.20	2,085,696.00		2.05%	2.05%
CARMILA SAS	140,000	EUR	15.58	2,181,200.00		2.15%	2.15%
COVIVIO	75,000	EUR	48.68	3,651,000.00		3.59%	3.59%
GECINA	55,000	EUR	110.10	6,055,500.00		5.96%	5.96%
ICADE	85,000	EUR	35.54	3,020,900.00		2.97%	2.97%
KLEPIERRE	275,000	EUR	24.68	6,787,000.00		6.68%	6.67%
MERCIALYS	300,000	EUR	9.95	2,983,500.00		2.93%	2.93%
UNIBAIL RODAMCO WEST	130,000	EUR	66.92	8,699,600.00		8.56%	8.56%
				<b>36,587,196.00</b>		<b>35.99%</b>	<b>35.98%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	57,500	EUR	44.86	2,579,450.00		2.54%	2.54%
				<b>2,579,450.00</b>		<b>2.54%</b>	<b>2.54%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	1,000,000	EUR	2.48	2,475,000.00		2.43%	2.43%
GRAND CITY PROP	150,000	EUR	10.18	1,527,000.00		1.50%	1.50%
				<b>4,002,000.00</b>		<b>3.94%</b>	<b>3.94%</b>
<b>Netherlands</b>							
CTP B.V.	182,772	EUR	15.28	2,792,756.16		2.75%	2.75%
EUROCOM PTY	125,000	EUR	22.20	2,775,000.00		2.73%	2.73%
NSI N.V.	25,000	EUR	18.76	469,000.00		0.46%	0.46%
WERELDHAVE N.V.	96,000	EUR	14.46	1,388,160.00		1.37%	1.37%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				7,424,916.16		7.30%	7.30%
<b><u>Total - Shares</u></b>				<b><u>101,658,347.36</u></b>		<b><u>100.00%</u></b>	<b><u>99.97%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				101,658,347.36		100.00%	99.97%
Total - portfolio				101,658,347.36		100.00%	99.97%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		220,446.20			0.22%
Banque Degroof Petercam interests		EUR		2,358.85			0.00%
Total - deposit and liquid assets				222,805.05			0.22%
Total - Deposits and liquid assets				222,805.05			0.22%
Other receivables and other payables				-197,084.63			-0.19%
Others				0.00			0.00%
Total net assets				101,684,067.78			100,00%

## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.98%
BELGIUM	23.35%
GERMANY (FEDERAL REPUBLIC)	21.45%
NETHERLANDS	7.30%
SPAIN	4.85%
LUXEMBOURG (GRAND DUCHY)	3.94%
GUERNSEY	2.54%
FINLAND	0.59%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	91.40%
OTHER SERVICES	4.85%
FINANCIAL SERVICES - HOLDINGS	3.75%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,197,779.77	18,426,325.49	41,624,105.26
Sales	23,326,074.48	15,105,124.39	38,431,198.87
<b>Total 1</b>	<b>46,523,854.25</b>	<b>33,531,449.88</b>	<b>80,055,304.13</b>
Subscriptions	13,791,832.40	10,533,204.15	24,325,036.55
Redemptions	16,553,045.70	9,081,432.01	25,634,477.71
<b>Total 2</b>	<b>30,344,878.10</b>	<b>19,614,636.16</b>	<b>49,959,514.26</b>
Reference average of the total net asset	82,138,192.73	88,575,237.55	85,383,168.75
<b>Rotation Percentage</b>	<b>19.70%</b>	<b>15.71%</b>	<b>35.25%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 24.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	0.00	0.00	0.00	0.00	0.00	7,755.98	1,581.42	895.00	8,442.40
E (Dis)	0.00	0.00	0.00	0.00	0.00	600.00	9,019.20	1,231.00	8,388.20
F (Cap)	0.00	0.00	0.00	0.00	0.00	1,011,234.84	287,426.82	283,723.02	1,014,938.64
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	14.00	0.00	0.00	14.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,019,604.82</b>			<b>1,031,783.24</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
B (Cap)	0.00	0.00	0.00	0.00	125,036.55	67,180.50	
E (Dis)	0.00	0.00	0.00	0.00	606,000.00	106,296.85	
F (Cap)	0.00	0.00	0.00	0.00	23,594,000.00	25,461,000.36	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,325,036.55</b>	<b>25,634,477.71</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	85,418,396.30	0.00	101,684,067.78	0.00
B (Cap)		0.00		80.50		93.95
E (Dis)		0.00		74.12		86.67
F (Cap)		0.00		83.78		98.65
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		2,223.61		2,599.95
N (Cap)		0.00		0.00		0.00
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>85,418,396.30</b>		<b>101,684,067.78</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 24.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

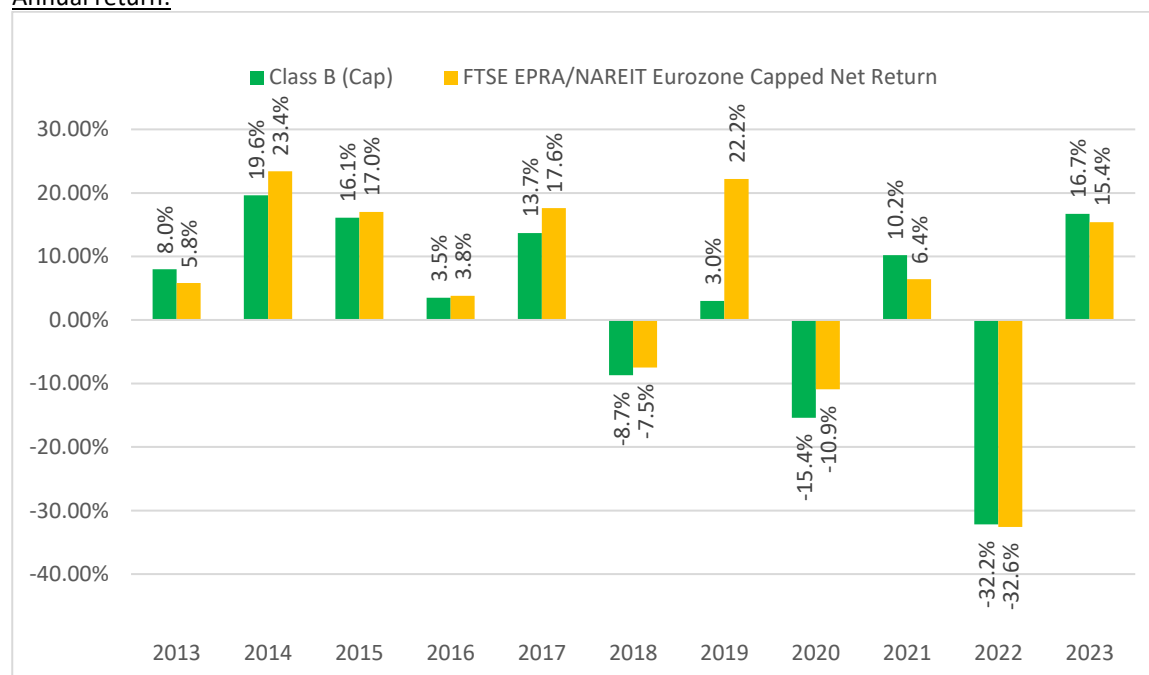
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return.

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	15.41 % (in EUR)	-6.11 % (in EUR)	-2.05 % (in EUR)	3.82 % (in EUR)	11/12/2003	2.86 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	16.71 % (in EUR)	-4.44 % (in EUR)	-1.63 % (in EUR)	3.23 % (in EUR)	11/12/2003	5.33 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E (Dis)	17.76 % (in EUR)	-3.69 % (in EUR)	-0.94 % (in EUR)		04/05/2018	-2.46 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	17.75 % (in EUR)	-3.69 % (in EUR)	-0.95 % (in EUR)	3.71 % (in EUR)	27/12/2007	3.38 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	17.62 % (in EUR)	-3.78 % (in EUR)	-1.04 % (in EUR)		04/01/2018	-2.44 % (in EUR)



## 24.10. CHARGES

### Recurring costs

#### - Class A - BE6289205161 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class B - BE0942186256 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class E - BE0947578820 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class F - BE0947577814 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class J - BE6299346690 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

#### - Class L - BE6335364038 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**- Class M - BE6299347706 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**- Class N - BE6299348712 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**- Class P - BE6304439217 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**- Class V - BE6299566958 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**- Class W - BE6299567964 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.25%

**Fee sharing**

As at 31 December 2023, 62.13% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **24.11.1. Gross dividends paid in the financial year**

2009/2010	400.00 EUR
2010/2011	230.00 EUR
2011/2012	nihil
2012/2013	117.00 EUR
2013/2014	117.00 EUR
2014/2015	68.20 EUR
2015/2016	nihil
2016/2017	nihil
2018	class E 6.10 EUR class M 180.00 EUR
2019	class E 3.24 EUR class M 94.13 EUR
2021	class E 2.15 EUR class M 61.61EUR
2022	class E 0.52 EUR class M 13.2EUR

### **24.11.2. Investment restrictions and overruns**

Between NAV Dates 07/02/2023 and 09/02/2023 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a large redemption (2.73% of the AUM) on TD 03/02/2023 and VD 07/02/2023, several transactions were made to cover this. The sell order for 20,550 shares of Shurgard was only partially executed on 03/02/2023 creating a negative cash amount. The remaining shares were sold the following day. The partial execution was caused by market conditions due to the illiquidity of the market. The breach stayed open for a consecutive day due to market fluctuations. The breach was resolved the following day as the instruments were automatically sold.

Between NAV Dates 05/04/2023 and 06/04/2023 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 57.747%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 09/05/2023 and 10/05/2023 a prospectus passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. A breach of the constraint "The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/ NAREIT Eurozone Capped Net Return Index", the weighted average dividend yield for the fund was 7.032 while the dividend yield for the benchmark was 7.114. This was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 12/05/2023 and 15/05/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.731%. The breach was resolved by adapting the positions in question.

Between NAV Dates 05/06/2023 and 06/06/2023 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 43.169%. The breach was caused by a

1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

#### **24.11.3. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **24.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B REAL ESTATE EMU DIVIDEND  
SUSTAINABLE

### Legal entity identifier:

549300XZ4Z1DCG9U4G65

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental 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>97.94%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

During the Reference Period from 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 62.83% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	97.56%	99.97%
<b>Sustainable Investment</b>	94.96%	97.94%
<b>Other Environmental Investments</b>	0%	8.94%
<b>Social</b>	44.25%	31.57%

Reference period	2022	2023
<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>	No exposure	No exposure
<b>Sustainability indicator e.</b>	Sub-fund: 56.84	Sub-fund: 62.83

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 97.94% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.67% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 8.94% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 31.57% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.94% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 97.94% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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 scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	8.90	Germany
UNIBAIL-RODAMCO	Real estate activities	8.56	France
LEG IMMOBILIEN	Real estate activities	7.80	Germany
KLEPIERRE	Real estate activities	6.67	France
GECINA	Real estate activities	5.96	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.85	Spain
COFINIMMO	Real estate activities	4.70	Belgium
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.41	Germany
WAREHOUSES DE PAUW	Real estate activities	4.24	Belgium
COVIVIO	Real estate activities	3.59	France
AEDIFICA	Real estate activities	3.25	Belgium
MONTEA	Real estate activities	3.23	Belgium
ICADE	Real estate activities	2.97	France
MERCIALYS	Real estate activities	2.93	France
RETAIL ESTATES SICAFI	Real estate activities	2.86	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 a minimum of 99.97% 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").

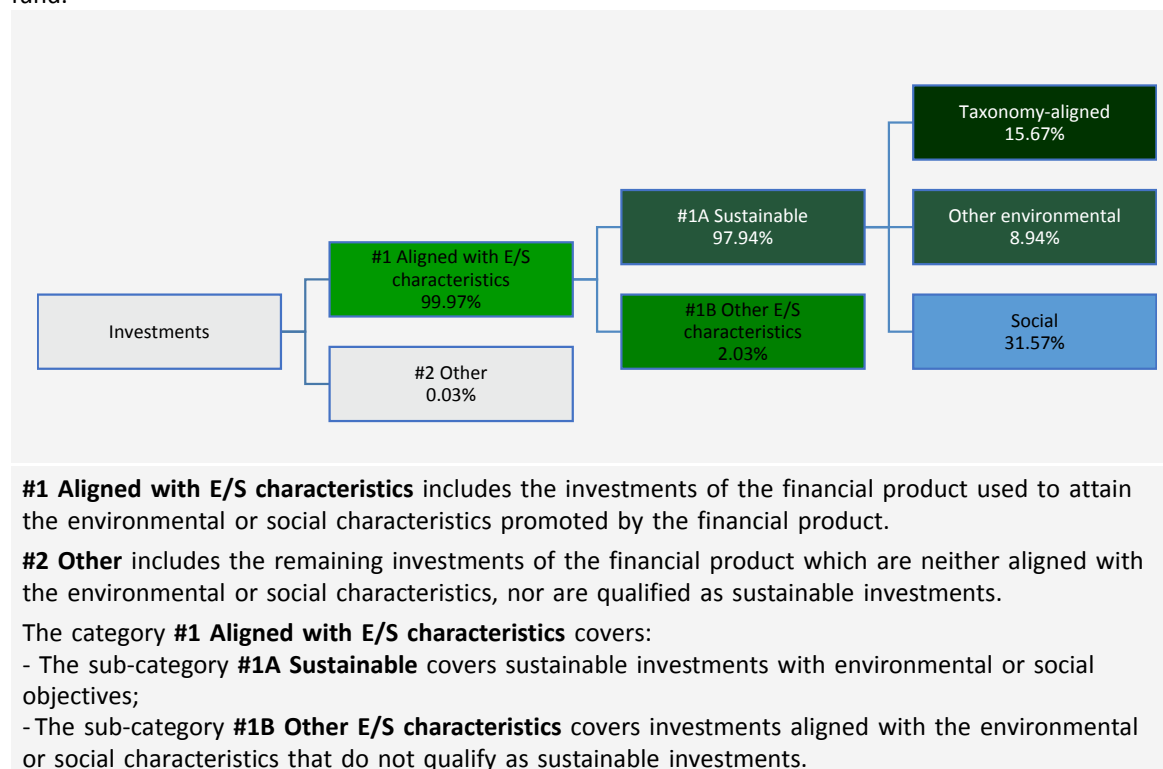
The Sub-fund invested at least 97.94% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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
Real estate activities	Real estate activities	99.97
Liquid assets	Liquid assets	0.03



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

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

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 15.67% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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

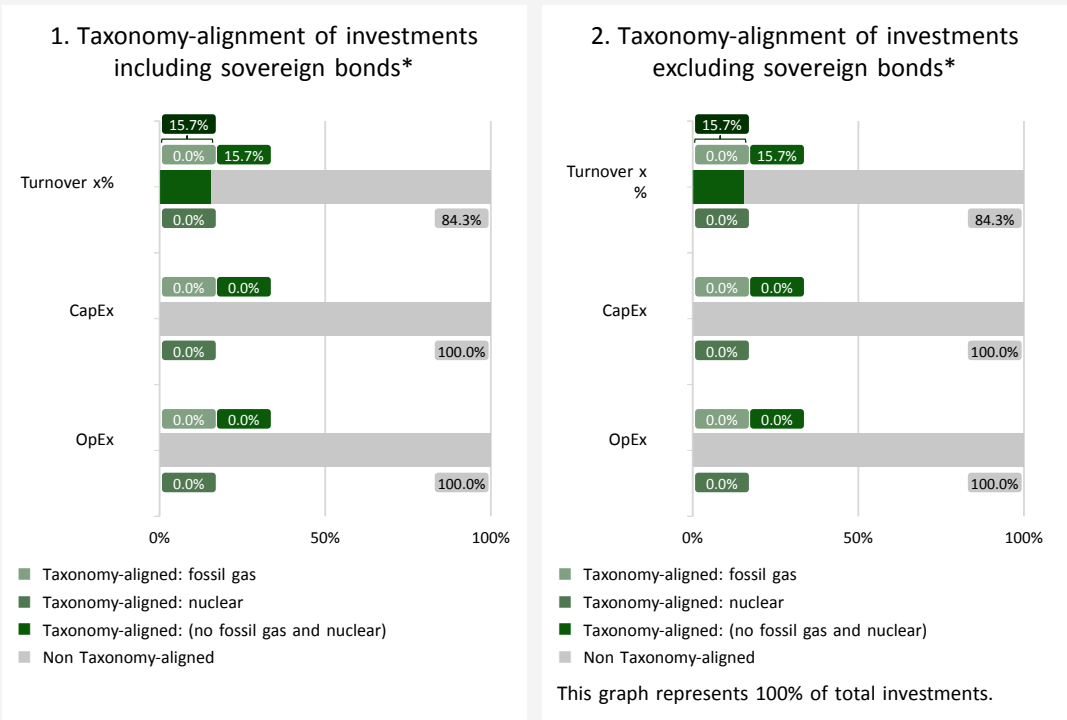
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

● 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 activities for which lowcarbon 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	16.04%
1 January 2023 - 31 December 2023	15.67%



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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2023, however, 8.94% is indicated in the section "What was the asset 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 was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 31.57% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 0.03% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

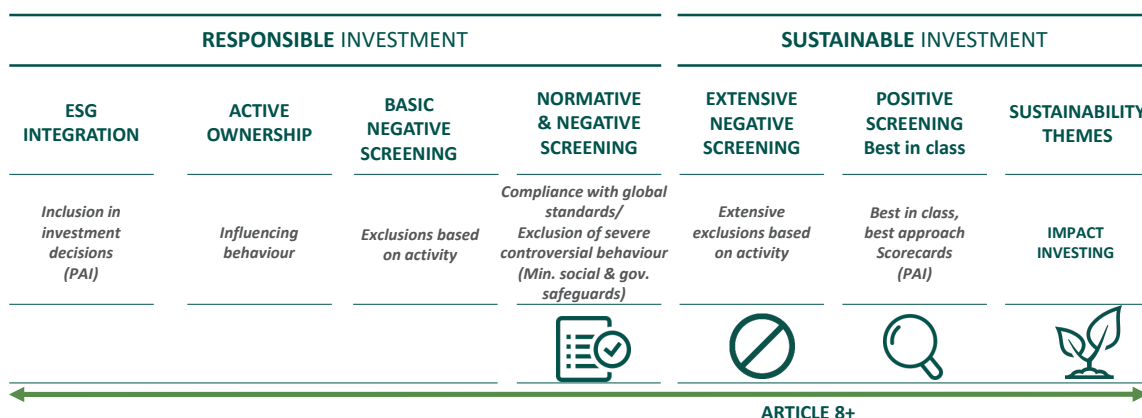
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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.

The stages of the investment process are outlined below:



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

**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

<b>25. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR MEDIUM TERM</b>
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## **25.1. MANAGEMENT REPORT**

### **25.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

### **25.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **25.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **25.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

J.P. Morgan Securities PLC is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.



### **25.1.5. Policy followed during the year**

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping. Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5%.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And this lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3%. By November, we reached an overweight of almost 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

As typically a recession goes together with risk aversion, we decided to take significant profit on our allocation to Romania as this country typically underperforms in a rally. We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short.

### **25.1.6. Future policy**

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Of course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

**25.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 25.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>143,777,564.93</b>	<b>266,441,132.68</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>140,003,087.71</b>	<b>261,134,793.86</b>
<b>II.</b>			
A.	Bonds and other debt securities	140,003,087.71	261,134,793.86
a.	Bonds	140,003,087.71	261,134,793.86
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,038,057.63</b>	<b>492,704.54</b>
A.	Receivables	1,128,616.44	612,233.34
a.	Receivables	42,791.40	
d.	Others	1,085,825.04	612,233.34
B.	Payables	-90,558.81	-119,528.80
a.	Payable amounts (-)	-127,269.90	
e.	Others (-)	36,711.09	-119,528.80
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,799,811.36</b>	<b>2,992,986.27</b>
A.	Demand bank deposits	1,799,811.36	2,992,986.27
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>936,608.23</b>	<b>1,820,648.01</b>
A.	Expenses carried forward		
B.	Accrued income	936,608.23	1,820,648.01
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>143,777,564.93</b>	<b>266,441,132.68</b>
A.	Capital	160,899,807.48	299,449,176.84
B.	Income equalisation	4,348,877.02	384,878.24
C.	Retained earnings	-33,008,044.16	
D.	Result of the financial year	11,536,924.59	-33,392,922.40

**DPAM B**  
**Bonds EUR Medium Term**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		57,907,530.00	10,759,225.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	57,907,530.00	10,759,225.00
A.	Futures contracts bought and Forward contracts	50,470,834.00	4,913,471.00
B.	Futures contracts sold and Forward Contracts	7,436,696.00	5,845,754.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 25.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>8,455,694.16</b>	<b>-38,830,683.57</b>
A.	Bonds and other debt securities	8,510,242.15	-41,524,473.57
a.	Bonds	8,510,242.15	-41,524,473.57
	Realised gain	112,396.70	166,472.50
	Realised loss	-19,509,272.19	-11,460,658.81
	Unrealised gain and loss	27,907,117.64	-30,230,287.26
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-54,550.00	2,693,790.00
a.	On bonds	-54,550.00	2,693,790.00
ii.	Futures	-54,550.00	2,693,790.00
	Realised gain and loss	329,380.00	1,637,700.00
	Unrealised gain and loss	-383,930.00	1,056,090.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	2.01	
b.	Other exchange positions and operations	2.01	
iv.	Other	2.01	
	Realised gain and loss	2.01	
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,531,996.96</b>	<b>5,955,704.07</b>
A.	Dividends		
B.	Interest (+/-)	3,569,133.34	6,016,173.00
a.	Transferable securities and money market instruments	3,496,703.22	5,978,870.05
b.	Deposits and liquidity	72,430.12	37,302.95
	Interest on loans (-)	-35,751.13	-60,318.93
	Swap contracts (+/-)		
	Withholding tax (-)	-1,385.25	-150.00
	Foreign	-1,385.25	-150.00
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>31,075.96</b>	<b>22,991.85</b>
A.	Anti-dilution fee	31,075.96	22,991.85
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-481,842.49</b>	<b>-540,934.75</b>
A.	Investment transaction and delivery costs (-)	-50,018.48	-49,584.98
B.	Financial expenses (-)	-10,974.00	-1,814.00
C.	Custodian's fee (-)	-108,395.72	-117,586.10
D.	Manager's fee (-)	-242,765.70	-296,314.60
a.	Financial Management of the Portfolio	-155,065.95	-184,804.03
	Class A (Dis)	-1,474.47	-1,536.21
	Class B (Cap)	-7,144.87	-8,369.37
	Class F (Cap)	-68,797.87	-107,413.01
	Class J (Cap)	-61,000.60	-58,364.03
	Class M (Dis)	-7,758.48	-4,074.70
	Class N (Cap)	-8,889.66	-5,046.71
b.	Administration and accounting	-87,699.75	-111,510.57
E.	Administrative expenses (-)	-25,543.49	-42,640.02
F.	Incorporation and organisation expenses (-)	-1,368.15	-326.72
G.	Salaries and wages, social security charges and pensions (-)	-126.35	-186.25
H.	Services and various goods (-)	-12,837.05	-17,864.12
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,286.46	-7,269.76
	Class A (Dis)	-497.69	-505.48
	Class B (Cap)	-793.79	-1,520.75
	Class F (Cap)	-3,371.27	-5,176.39
	Class J (Cap)	-209.45	476.63
	Class M (Dis)	-1,992.83	-977.74
	Class N (Cap)	-129.54	-301.75
	Class P (Cap)	-291.89	735.72
K.	Other expenses (-)	-22,527.09	-7,348.20
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,081,230.43</b>	<b>5,437,761.17</b>

**DPAM B**  
**Bonds EUR Medium Term**

		31 December 2023 EUR	31 December 2022 EUR
V.	Current profit (loss) before income tax	11,536,924.59	-33,392,922.40
VI.	Income tax		
VII.	Result of the financial year	11,536,924.59	-33,392,922.40

**DPAM B**  
**Bonds EUR Medium Term**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-17,122,242.55</b>	<b>-33,008,044.16</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-33,008,044.16	
b.	Profit (loss) of the financial year	11,536,924.59	-33,392,922.40
c.	Income equalisation received (Income equalisation paid out)	4,348,877.02	384,878.24
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>17,122,242.55</b>	<b>33,008,044.16</b>
IV.	<b>Dividend distribution</b>		

## 25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 16-26	2,000,000	EUR	95.80	1,915,950.00		1.37%	1.33%
AUSTRIA 0,75 18-28	2,000,000	EUR	94.01	1,880,150.00		1.34%	1.31%
AUSTRIA 0,90 22-32	8,450,000	EUR	88.00	7,435,662.00		5.31%	5.17%
				<b>11,231,762.00</b>		<b>8.02%</b>	<b>7.81%</b>
<b>Belgium</b>							
FLEMISH C 0.3 21-31	1,300,000	EUR	82.89	1,077,563.50		0.77%	0.75%
				<b>1,077,563.50</b>		<b>0.77%</b>	<b>0.75%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,00 16-26	1,500,000	EUR	94.66	1,419,945.00		1.01%	0.99%
GERMANY 2,60 23-33	1,100,000	EUR	105.00	1,155,005.50		0.82%	0.80%
				<b>2,574,950.50</b>		<b>1.84%</b>	<b>1.79%</b>
<b>Spain</b>							
SPAIN 0,50 21-31	4,400,000	EUR	84.16	3,702,996.00		2.64%	2.58%
SPAIN 1,40 18-28	12,000,000	EUR	95.17	11,419,860.00		8.16%	7.94%
SPAIN 1,45 21-71	2,500,000	EUR	50.38	1,259,450.00		0.90%	0.88%
SPAIN 5,75 01-32	1,700,000	EUR	122.12	2,076,040.00		1.48%	1.44%
				<b>18,458,346.00</b>		<b>13.18%</b>	<b>12.84%</b>
<b>Finland</b>							
FINLAND 0,75 15-31	1,000,000	EUR	89.10	891,025.00		0.64%	0.62%
FINLANDE 2,75 12-28	1,500,000	EUR	102.08	1,531,177.50		1.09%	1.06%
				<b>2,422,202.50</b>		<b>1.73%</b>	<b>1.68%</b>
<b>France</b>							
FRANCE 0,00 18-29	2,500,000	EUR	87.74	2,193,475.00		1.57%	1.53%
FRANCE 0,50 20-72	3,150,000	EUR	41.91	1,320,102.00		0.94%	0.92%
FRANCE 0,75 22-28	1,000,000	EUR	94.22	942,235.00		0.67%	0.66%
FRANCE IL 1,85 11-27	500,000	EUR	105.77	700,586.13		0.50%	0.49%
FRANCE OAT 3,5 10-26	8,500,000	EUR	102.58	8,719,682.50		6.23%	6.06%
				<b>13,876,080.63</b>		<b>9.91%</b>	<b>9.65%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	8,000,000	EUR	89.77	7,181,840.00		5.13%	5.00%
				<b>7,181,840.00</b>		<b>5.13%</b>	<b>5.00%</b>
<b>Ireland</b>							
IRELAND 1,10 19-29	2,700,000	EUR	94.58	2,553,741.00		1.82%	1.78%
IRISH 0,20 20-30	1,000,000	EUR	87.12	871,235.00		0.62%	0.61%
IRISH TREA 1,0 16-26	2,000,000	EUR	97.20	1,944,010.00		1.39%	1.35%
				<b>5,368,986.00</b>		<b>3.83%</b>	<b>3.73%</b>
<b>Italy</b>							
BTPS 4,50 23-53	700,000	EUR	103.10	721,696.50		0.52%	0.50%
ITA BTP 5,25 98-29	5,600,000	EUR	111.50	6,243,776.00		4.46%	4.34%
ITALY 0,85 19-27	6,000,000	EUR	94.49	5,669,400.00		4.05%	3.94%
ITALY 1,35 19-30	3,000,000	EUR	89.74	2,692,245.00		1.92%	1.87%
ITALY 1,60 16-26	7,800,000	EUR	97.32	7,590,960.00		5.42%	5.28%
ITALY 2,45 16-33	800,000	EUR	90.89	727,084.00		0.52%	0.51%



**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY BTP 1,50 15-25	3,000,000	EUR	97.90	2,937,030.00		2.10%	2.04%
ITALY BTPS FRN 16-28	700,000	EUR	100.02	866,475.58		0.62%	0.60%
				<b>27,448,667.08</b>		<b>19.61%</b>	<b>19.09%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	94.72	1,894,360.00		1.35%	1.32%
				<b>1,894,360.00</b>		<b>1.35%</b>	<b>1.32%</b>
<b>Netherlands</b>							
NETHERL 0,25 19-29	1,800,000	EUR	90.29	1,625,238.00		1.16%	1.13%
NETHERLDS 2,50 12-33	300,000	EUR	101.79	305,373.00		0.22%	0.21%
NETHLD 0,50 16-26	500,000	EUR	95.78	478,900.00		0.34%	0.33%
				<b>2,409,511.00</b>		<b>1.72%</b>	<b>1.68%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	1,700,000	EUR	88.01	1,496,127.50		1.07%	1.04%
PORTUGAL 2,125 18-28	3,600,000	EUR	99.54	3,583,296.00		2.56%	2.49%
PORTUGAL 2,875 16-26	500,000	EUR	101.85	509,240.00		0.36%	0.35%
				<b>5,588,663.50</b>		<b>3.99%</b>	<b>3.89%</b>
<b>Romania</b>							
ROMANIA 2,00 20-32	1,800,000	EUR	77.53	1,395,459.00		1.00%	0.97%
ROMANIA 3,50 19-34	1,700,000	EUR	85.20	1,448,400.00		1.03%	1.01%
				<b>2,843,859.00</b>		<b>2.03%</b>	<b>1.98%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	600,000	EUR	82.19	493,149.00		0.35%	0.34%
SLOVENIA 0,125 21-31	2,000,000	EUR	82.40	1,647,930.00		1.18%	1.15%
SLOVENIA 0,875 20-30	1,000,000	EUR	88.82	888,160.00		0.63%	0.62%
SLOVENIA 1,00 18-28	1,500,000	EUR	93.70	1,405,492.50		1.00%	0.98%
SLOVENIA 3,625 23-33	1,000,000	EUR	105.92	1,059,150.00		0.76%	0.74%
				<b>5,493,881.50</b>		<b>3.92%</b>	<b>3.82%</b>
<b>Total - State</b>				<b>107,870,673.21</b>		<b>77.05%</b>	<b>75.03%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	300,000	EUR	74.05	222,160.50		0.16%	0.15%
				<b>222,160.50</b>		<b>0.16%</b>	<b>0.15%</b>
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	1,000,000	EUR	101.65	1,016,535.00		0.73%	0.71%
EUROP UN 0,00 21-31	1,000,000	EUR	82.94	829,360.00		0.59%	0.58%
				<b>1,845,895.00</b>		<b>1.32%</b>	<b>1.28%</b>
<b>Total - International institution</b>				<b>2,068,055.50</b>		<b>1.48%</b>	<b>1.44%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 16-26	1,400,000	EUR	93.81	1,313,361.00		0.94%	0.91%
				<b>1,313,361.00</b>		<b>0.94%</b>	<b>0.91%</b>
<b>Spain</b>							
BONOS 1,90 22-52	2,900,000	EUR	69.23	2,007,742.50		1.43%	1.40%
				<b>2,007,742.50</b>		<b>1.43%</b>	<b>1.40%</b>
<b>France</b>							
CADES 0,60 22-29	1,000,000	EUR	89.51	895,115.00		0.64%	0.62%
UNEDIC 0,00 20-28	2,000,000	EUR	88.71	1,774,150.00		1.27%	1.23%

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				2,669,265.00		1.91%	1.86%
<b>Total - Public Sector Bond</b>				5,990,368.50		4.28%	4.17%
<b>Private corporation</b>							
<b>Belgium</b>							
BNPPB 0,50 17-24	2,000,000	EUR	97.76	1,955,200.00		1.40%	1.36%
				1,955,200.00		1.40%	1.36%
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	9,000,000	EUR	82.87	7,458,030.00		5.33%	5.19%
KFW 0,50 17-27	5,500,000	EUR	93.32	5,132,792.50		3.67%	3.57%
KFW 2,00 22-29	500,000	EUR	97.70	488,502.50		0.35%	0.34%
				13,079,325.00		9.34%	9.10%
<b>Spain</b>							
ADIFAL 0,55 21-31	300,000	EUR	81.70	245,110.50		0.18%	0.17%
ICO 0,00 21-27	4,000,000	EUR	91.50	3,659,920.00		2.61%	2.55%
				3,905,030.50		2.79%	2.72%
<b>Netherlands</b>							
BNG 0,75 18-28	2,000,000	EUR	93.52	1,870,370.00		1.34%	1.30%
BNG BK 1,875 22-32	1,500,000	EUR	94.09	1,411,365.00		1.01%	0.98%
NEDWBK 0,25 22-32	1,000,000	EUR	83.04	830,400.00		0.59%	0.58%
				4,112,135.00		2.94%	2.86%
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 4,35 10-25	1,000,000	EUR	102.23	1,022,300.00		0.73%	0.71%
				1,022,300.00		0.73%	0.71%
<b>Total - Private corporation</b>				24,073,990.50		17.20%	16.74%
<b><u>Total - Bonds and other debt securities</u></b>				<u>140,003,087.71</u>		<u>100.00%</u>	<u>97.37%</u>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				140,003,087.71		100.00%	97.37%
<b>Total - portfolio</b>				140,003,087.71		100.00%	97.37%
<b>Collatéral</b>				0.00			0.00%
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,797,541.05			1.25%
Banque Degroof Petercam interests		EUR		2,270.31			0.00%
<b>Total - deposit and liquid assets</b>				1,799,811.36			1.25%
<b>Total - Deposits and liquid assets</b>				1,799,811.36			1.25%
<b>Other receivables and other payables</b>				1,038,057.63			0.72%
<b>Others</b>				936,608.23			0.65%
<b>Total net assets</b>				143,777,564.93			100,00%

## 25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	19.62%
SPAIN	17.41%
FRANCE	11.82%
GERMANY (FEDERAL REPUBLIC)	11.18%
AUSTRIA	8.02%
CROATIA (REPUBLIC)	5.13%
NETHERLANDS	4.66%
PORTUGAL	3.99%
SLOVENIA (REPUBLIC)	3.92%
IRELAND	3.83%
BELGIUM	3.26%
LUXEMBOURG (GRAND DUCHY)	2.67%
ROMANIA	2.03%
FINLAND	1.73%
SLOVAKIA (SLOVAK REPUBLIC)	0.73%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
STATES	78.43%
BANKS	16.29%
COMMERCIAL & PUBLIC SERVICES	1.91%
PROVINCE	1.71%
EUROPEAN ORGANIZATIONS	1.48%
ROAD VEHICLES	0.18%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	31,938,014.72	15,625,986.50	47,564,001.22
Sales	103,338,468.98	73,867,480.54	177,205,949.52
<b>Total 1</b>	<b>135,276,483.70</b>	<b>89,493,467.04</b>	<b>224,769,950.74</b>
Subscriptions	7,295,087.22	8,696,438.12	15,991,525.34
Redemptions	82,481,609.86	67,679,331.86	150,160,941.72
<b>Total 2</b>	<b>89,776,697.08</b>	<b>76,375,769.98</b>	<b>166,152,467.06</b>
Reference average of the total net asset	224,139,963.61	166,299,266.55	194,981,913.58
<b>Rotation Percentage</b>	<b>20.30%</b>	<b>7.89%</b>	<b>30.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MARCH	EUR	16,023,734.00	16,023,734.00	100,000.00
EURO-BUND FUTURE MARCH	EUR	1,025,530.00	1,025,530.00	100,000.00
EURO-BUXL 30YR FUTURE	EUR	6,411,166.00	6,411,166.00	100,000.00
EURO SCHATZ FUTURE MARCH	EUR	34,447,100.00	34,447,100.00	100,000.00

## 25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	350.00	70.00	1,430.26	466.00	713.00	1,183.26
B (Cap)	0.00	0.00	0.00	1,672.20	760.00	6,301.20	1,101.48	3,368.03	4,034.65
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	42,712.86	61,283.00	127,573.09	12,687.00	84,117.00	56,143.09
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	429.00	3.00	3,344.00	80.00	8.00	3,416.00
M (Dis)	0.00	0.00	0.00	11,354.00	2,152.00	10,897.73	17,417.78	4,141.66	24,173.85
N (Cap)	0.00	0.00	0.00	12,665.11	893.00	13,171.70	1,605.00	1,719.00	13,057.70
P (Cap)	0.00	0.00	0.00	2,023.00	1,127.00	4,939.00	0.00	4,462.00	477.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>167,656.98</b>			<b>102,485.56</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	138,028.50	27,064.10	181,249.87	279,679.02
B (Cap)	0.00	0.00	785,920.03	349,071.07	504,196.62	1,519,668.45
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,970,068.54	28,921,667.14	5,797,727.26	38,315,395.28
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	10,598,115.70	72,729.48	1,927,772.78	192,093.48
M (Dis)	0.00	0.00	4,485,673.89	859,720.79	6,852,005.01	1,627,971.92
N (Cap)	0.00	0.00	5,799,590.07	404,765.11	728,573.80	777,118.43
P (Cap)	0.00	0.00	52,578,423.39	27,681,430.36	0.00	107,449,015.14
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>95,355,820.12</b>	<b>58,316,448.05</b>	<b>15,991,525.34</b>	<b>150,160,941.72</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	266,441,132.68	384.58	143,777,564.93	410.17
B (Cap)		0.00		441.11		470.76
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		449.25		480.28
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		23,580.66		25,230.10
M (Dis)		0.00		384.91		411.42
N (Cap)		0.00		444.75		475.49
P (Cap)		0.00		23,667.40		25,341.90
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>266,441,132.68</b>		<b>143,777,564.93</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 25.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

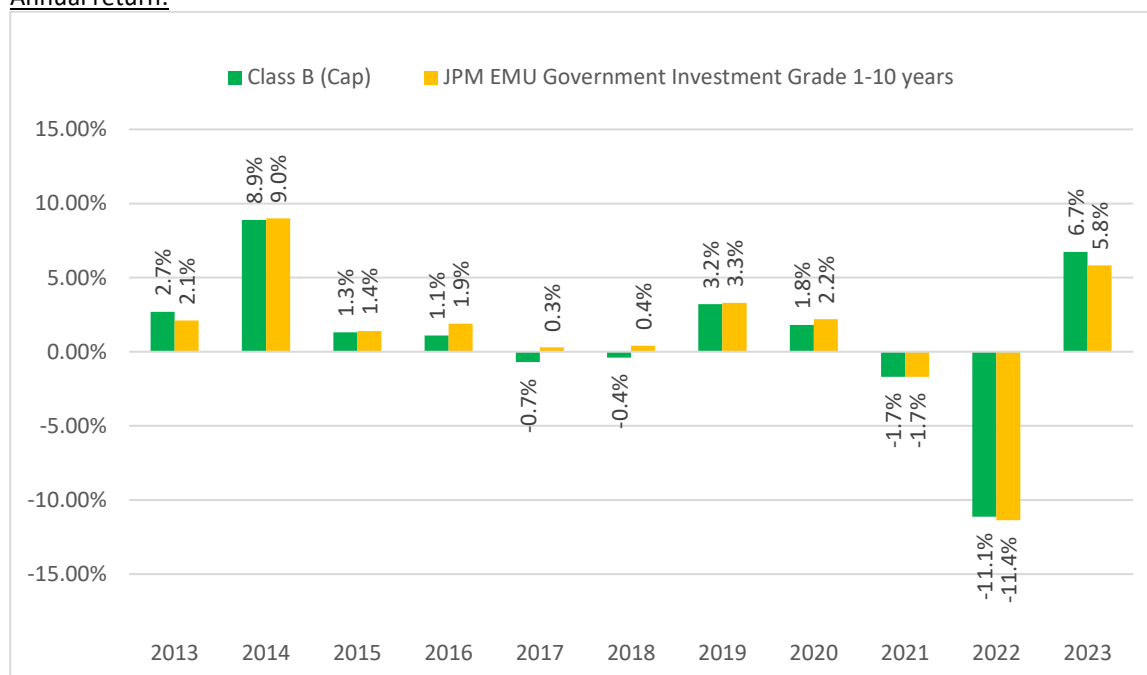
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.



**DPAM B**  
**Bonds EUR Medium Term**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
JPM EMU Government Investment Grade 1-10 years	5.82 % (in EUR)	-2.66 % (in EUR)	-0.54 % (in EUR)	1.00 % (in EUR)	29/09/1992	

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A (Dis)	6.65 % (in EUR)	-2.37 % (in EUR)	-0.46 % (in EUR)	0.90 % (in EUR)	27/12/2013	0.92 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	6.72 % (in EUR)	-2.32 % (in EUR)	-0.43 % (in EUR)	0.90 % (in EUR)	29/09/1992	4.36 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	6.91 % (in EUR)	-2.14 % (in EUR)	-0.24 % (in EUR)	1.07 % (in EUR)	20/12/2007	2.47 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	6.99 % (in EUR)	-2.06 % (in EUR)	-0.16 % (in EUR)		20/02/2018	-0.08 % (in EUR)

**DPAM B**  
**Bonds EUR Medium Term**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	6.89 % (in EUR)	-2.18 % (in EUR)	-0.28 % (in EUR)		29/12/2017	-0.28 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.91 % (in EUR)	-2.15 % (in EUR)	-0.26 % (in EUR)		29/12/2017	-0.26 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	7.08 % (in EUR)	-1.98 % (in EUR)	-0.08 % (in EUR)		29/12/2017	0.21 % (in EUR)

## 25.11. CHARGES

### Recurring costs

#### - Class A - BE6261452054 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### - Class B - BE0944432401 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### - Class E - BE6289206177 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### - Class F - BE0947567716 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### - Class J - BE6299509388 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.21%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### - Class L - BE6335359954 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class M - BE6299510394 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class N - BE6299511400 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class P - BE6289207183 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class V - BE6289208199 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Class W - BE6289209205 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**Fee sharing**

As at 31 December 2023, 1.35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **25.12.1. Gross dividends paid in the financial year**

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR class M 5.45 EUR
2019	class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR
2021	class A 5.83 EUR class M 6.45 EUR

### **25.12.2. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **25.12.3. Transparency of the securities financing transactions and of reuse**

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

## 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 B BONDS EUR MEDIUM TERM

**Legal entity identifier:**  
549300EK52UYWYK6PZ62

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 </div> <div 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                 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective                 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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.
- excluding countries that do not respect a minimum of democratic requirements.
- by 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:

- For investments in corporate bonds:
  - 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

- For investments in sovereign bonds:

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 8.55% 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
E/S characteristics	98.69%	98.03%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 4.7% Benchmark: 0%	Sub-fund: 8.55% 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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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 bribery matters.

For investments in 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 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not 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) 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 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 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>). 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 gender diversity on the board of directors 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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

• For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI 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 DPAM 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. 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
1.4% SPAIN JUL28 30.07.2028	Public administration	7.99	Spain
3 1/2 OAT APR26 25.04.2026	Public administration	6.21	France
1.6% BTP JUN26 01.06.2026	Public administration	5.29	Italy
0.9% AUSTRIA FEB32 20.02.2032	Public administration	5.22	Austria
1/8 KFW JAN32 09.01.2032	Financial and insurance activities	5.19	Germany
CROATIA 1.50 20-170631	Public administration	5.04	Croatia
5 1/4 ITALY NOV29 01.11.2029	Public administration	4.38	Italy
0.85% BOT ITALY JAN27 15.01.2027	Public administration	3.96	Italy
1/2 KFW SEP27 15.09.2027	Financial and insurance activities	3.58	Germany
GOVERNMENT OF SPAIN 0.5% 31-OCT-2031	Public administration	2.58	Spain
INSTITUTO DE CREDITO 0.00 21-300427	Financial and insurance activities	2.55	Spain
2 1/8 PORTUGAL OCT28 17.10.2028	Public administration	2.50	Portugal
1 1/2 BTP JUN25 01.06.2025	Public administration	2.05	Italy
1.35% BOT ITALY APR30 01.04.2030	Public administration	1.88	Italy
1.1% IRELAND T/BOND MAY29 15.05.2029	Public administration	1.79	Ireland



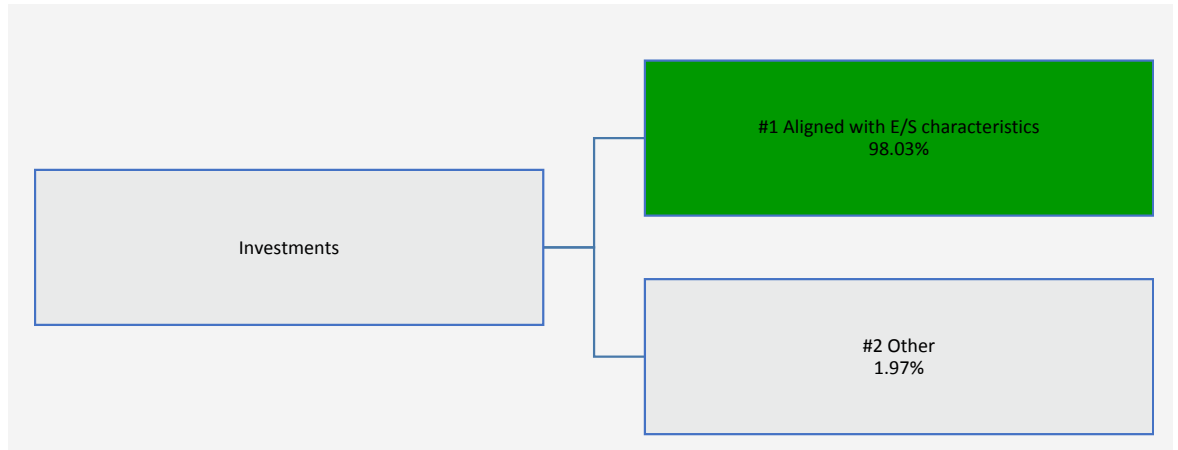
## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.03% 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	Public administration and defence; compulsory social security	79.89
Financial and insurance activities	Financial service activities, except insurance and pension funding	16.52
Extraterritorial activities	Activities of extraterritorial organisations and bodies	1.45
Construction	Civil engineering	0.17
Derivatives	Derivatives	-0.27
Liquid assets	Liquid assets	2.24



### 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

<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.

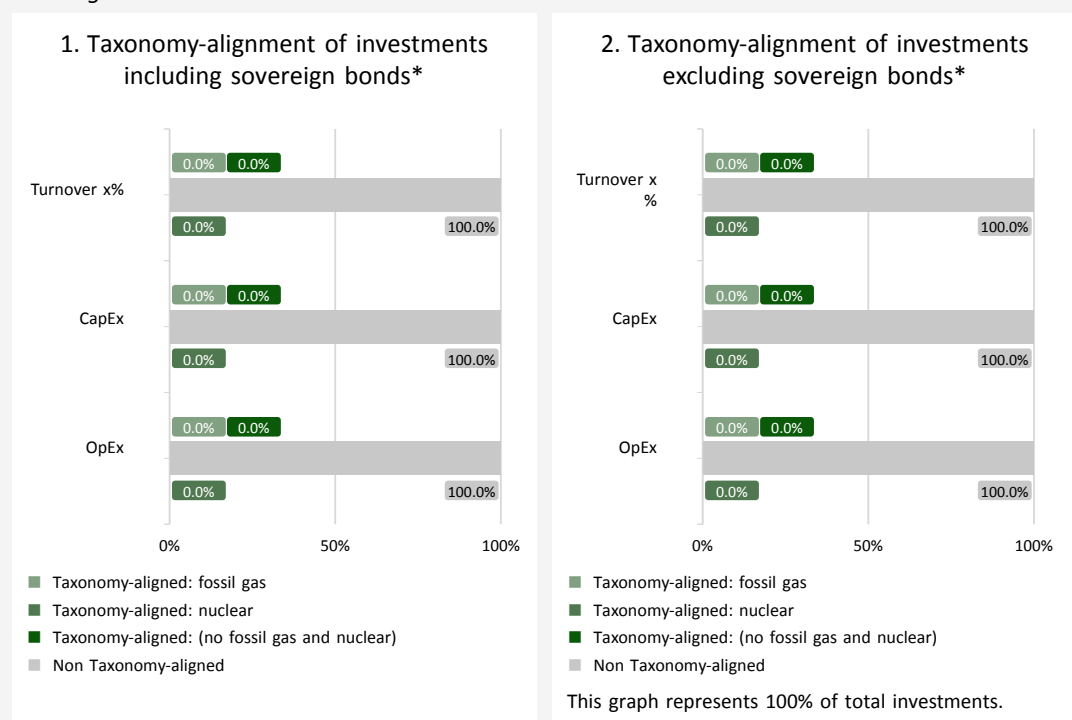
☐ No

lowarbon 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 the green operational activities of investee companies.

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



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

● 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 activities for which lowarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?

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

- Liquid assets
- Derivative instruments
- 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 2.24% in liquid assets and -0.27% 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?

#### For investments in shares or corporate bonds:

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

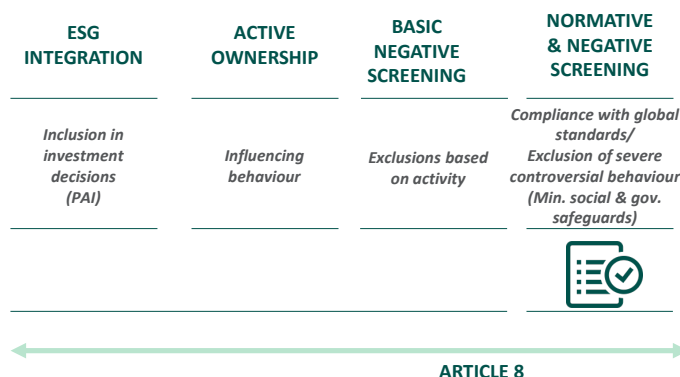
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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.

The stages of the investment process are outlined below:



## How did this financial product perform compared with 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.

<b>26. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE</b>
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## **26.1. MANAGEMENT REPORT**

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### **26.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

### **26.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **26.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **26.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

#### **26.1.5. Policy followed during the year**

DPAM US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to find good quality companies with a strong dividend profile, and a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invested across most sectors, with the exception of the energy sector, which is excluded due to ESG reasons. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In a year dominated by the strong outperformance of the IT sector, driven by the excitement around artificial intelligence, the fund managed to perform relatively well, given its non-exposure to several key players of the industry, due to its dividend commitment.

The allocation effect was flat over the year, with a positive contribution coming from our underweight in energy (crude oil and gas prices fell during the year), the overweight in IT, and the underweight in Consumer Staples (suffering from negative volume growth and a normalizing pricing environment).

On the selection side, the fund benefited from the strong performance of Broadcom, Microsoft, Intel Oracle, and Applied Materials, all benefiting from the enthusiasm around AI, as well as Eaton, and Hubbell, both well exposed to the growing theme of electrification. On the negative side, we can mention the underperformance of Pfizer (penalized by the end of Covid era), Nextera (penalized by elevated interest rates and high inflation), and Zions Bancorp and Huntington Bancshares (penalized during the Silicon Valley Bank bankruptcy, both exited in 2023).

Among transactions of note, we exited our position in Verizon in 2023. We took a position in Amdocs, which is also exposed to the telecommunication industry, providing IT services to major telecommunication providers in the US and in Europe.

The fund also entered in Graphic Packaging, a leading consumer packaging company, focused on fiber-based packaging for the food and beverage industry. We exited John Wiley (publishing) and Target (retail) due to a lack of confidence after months of poor execution and adverse macroeconomic environment. We also started a position in Eli Lilly, with a positive view on their contribution in obesity, after very encouraging results from their GLP1 drug.

Additionally, we divested Emerson, CDW, Gentex as they did not match anymore with our ESG quantitative screening.

#### **26.1.6. Future policy**

For the first half of the new year, we plan to remain selective on the stock selection. The fund will continue to be invested in a diversified way, with a focus on resilient companies with strong business model, solid balance-sheet, and good cash-flow generation. We aim to maintain our holdings between 60 and 70 positions, with a midrange target, and we will continue to monitor valuation to invest opportunistically. We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

**26.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile : 4.



## 26.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>583,937,744.94</b>	<b>748,208,876.26</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>571,940,085.07</b>	<b>728,750,030.41</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	571,940,085.07	728,750,030.41
a.	Shares	571,940,085.07	728,750,030.41
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-990,731.36</b>	<b>-810,355.98</b>
A.	Receivables	490,161.53	705,473.84
a.	Receivables	39,583.85	94,791.02
d.	Others	450,577.68	610,682.82
B.	Payables	-1,480,892.89	-1,515,829.82
a.	Payable amounts (-)	-125,218.41	-55,274.39
c.	Borrowing (-)	-1.58	
e.	Others (-)	-1,355,672.90	-1,460,555.43
<b>V.</b>	<b>Deposits and liquidity</b>	<b>12,988,391.23</b>	<b>20,269,201.83</b>
A.	Demand bank deposits	12,988,391.23	20,269,201.83
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>583,937,744.94</b>	<b>748,208,876.26</b>
A.	Capital	564,490,336.60	796,595,523.86
B.	Income equalisation	-2,183,611.15	2,388,923.47
C.	Retained earnings	-48,593,163.55	
D.	Result of the financial year	70,224,183.04	-50,775,571.07

**DPAM B**  
**Equities US Dividend Sustainable**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 26.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>64,648,732.00</b>	<b>-55,273,299.96</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	64,749,401.52	-55,095,743.13
a.	Shares	64,749,401.52	-55,095,743.13
	Realised gain	39,234,076.86	23,345,778.85
	Realised loss	-23,805,969.71	-10,327,943.05
	Unrealised gain and loss	49,321,294.37	-68,113,578.93
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-100,669.52	-177,556.83
b.	Other exchange positions and operations	-100,669.52	-177,556.83
iv.	Other	-100,669.52	-177,556.83
	Realised gain and loss	-100,669.52	-177,556.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>11,636,556.75</b>	<b>10,536,990.80</b>
A.	Dividends	13,282,765.66	12,411,280.87
B.	Interest (+/-)	419,050.92	106,518.33
b.	Deposits and liquidity	419,050.92	106,518.33
	Interest on loans (-)	-26,983.69	-82,699.88
	Swap contracts (+/-)		
	Withholding tax (-)	-2,038,276.14	-1,898,108.52
	Foreign	-2,038,276.14	-1,898,108.52
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.38</b>
A.	Anti-dilution fee		0.38
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-6,061,105.71</b>	<b>-6,039,262.29</b>
A.	Investment transaction and delivery costs (-)	-515,310.06	-709,539.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-262,620.28	-192,750.25
D.	Manager's fee (-)	-4,982,657.07	-4,965,375.96
a.	Financial Management of the Portfolio	-4,739,531.91	-4,697,944.60
	Class A (Dis)	-39,323.26	-38,896.04
	Class B (Cap)	-931,689.23	-931,251.02
	Class B USD (Cap)	-470,179.80	-516,141.99
	Class E (Dis)	-3.65	-2,153.51
	Class F (Cap)	-2,192,460.31	-2,830,409.03
	Class F LC (Cap)	-35.43	-35.16
	Class F USD (Cap)	-335,158.55	-101,878.88
	Class J (Cap)	-506,876.79	-75,575.57
	Class M (Dis)	-10,008.51	-13,922.36
	Class N (Cap)	-31,516.25	-38,589.60
	Class V (Dis)	-55,338.21	-45,517.78
	Class W (Cap)	-166,941.92	-103,573.66
b.	Administration and accounting	-297,362.28	-267,431.36
c.	Commercial remuneration	54,237.12	
E.	Administrative expenses (-)	-61,432.88	-85,396.85
F.	Incorporation and organisation expenses (-)	-4,181.36	-1,772.73
G.	Salaries and wages, social security charges and pensions (-)	-447.29	-552.11
H.	Services and various goods (-)	-31,419.81	-42,203.67
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-108,937.26	-21,786.76
	Class A (Dis)	-2,483.42	-1,278.51
	Class B (Cap)	-54,279.41	-8,844.49
	Class B USD (Cap)	-31,534.64	-673.47
	Class E (Dis)	-0.06	2.48
	Class F (Cap)	-16,634.41	-11,069.87
	Class F LC (Cap)	-0.83	-0.51
	Class F USD (Cap)	-371.80	217.31
	Class J (Cap)	-1,033.62	504.60
	Class M (Dis)	-1,200.94	-1,187.06
	Class N (Cap)	-421.43	-598.53
	Class P (Cap)	-726.98	944.08

Equities US Dividend Sustainable

		31 December 2023 EUR	31 December 2022 EUR
	Class V (Dis)	-35.38	53.49
	Class W (Cap)	-214.34	143.72
K.	Other expenses (-)	-94,099.70	-19,884.59
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>5,575,451.04</b>	<b>4,497,728.89</b>
V.	<b>Current profit (loss) before income tax</b>	<b>70,224,183.04</b>	<b>-50,775,571.07</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>70,224,183.04</b>	<b>-50,775,571.07</b>

**DPAM B**  
Equities US Dividend Sustainable

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>19,447,408.34</b>	<b>-48,386,647.60</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-48,593,163.55	
b.	Profit (loss) of the financial year	70,224,183.04	-50,775,571.07
c.	Income equalisation received (Income equalisation paid out)	-2,183,611.15	2,388,923.47
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-19,213,780.46</b>	<b>48,593,163.55</b>
IV.	<b>Dividend distribution</b>	<b>-233,627.88</b>	<b>-206,515.95</b>

## 26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	65,500	USD	140.50	8,330,919.30		1.46%	1.43%
				<b>8,330,919.30</b>		<b>1.46%</b>	<b>1.43%</b>
<b>Guernsey</b>							
AMDOCS	65,000	USD	87.89	5,171,638.08		0.90%	0.89%
				<b>5,171,638.08</b>		<b>0.90%</b>	<b>0.89%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	30,500	USD	350.91	9,688,819.99		1.69%	1.66%
EATON CORP -ADR-	47,000	USD	240.82	10,246,268.05		1.79%	1.75%
STERIS PLC	31,500	USD	219.85	6,269,202.91		1.10%	1.07%
TRANE TECHNOLOGIES	17,500	USD	243.90	3,863,893.54		0.68%	0.66%
				<b>30,068,184.49</b>		<b>5.26%</b>	<b>5.15%</b>
<b>United States of America</b>							
A.O. SMITH CORP	85,000	USD	82.44	6,343,547.73		1.11%	1.09%
ABBOTT LABORATORIES	88,000	USD	110.07	8,768,533.02		1.53%	1.50%
ABBVIE	85,500	USD	154.97	11,994,690.63		2.10%	2.05%
ALLSTATE	53,000	USD	139.98	6,716,100.12		1.17%	1.15%
AMERICAN EXPRESS	56,500	USD	187.34	9,581,958.09		1.68%	1.64%
AMERICAN WATER WORKS	52,000	USD	131.99	6,213,262.12		1.09%	1.06%
AMGEN	27,500	USD	288.02	7,170,189.65		1.25%	1.23%
APPLE	266,000	USD	192.53	46,361,272.80		8.11%	7.94%
APPLIED MATERIALS	68,000	USD	162.07	9,976,698.50		1.74%	1.71%
ASSURANT	45,000	USD	168.49	6,863,757.75		1.20%	1.18%
BLACKROCK INC	12,000	USD	811.80	8,818,720.86		1.54%	1.51%
BROADCOM INC	15,000	USD	1,116.25	15,157,515.96		2.65%	2.60%
CF INDUSTRIES HLDGS	87,500	USD	79.50	6,297,243.47		1.10%	1.08%
CISCO	191,500	USD	50.52	8,758,050.06		1.53%	1.50%
COMCAST -A-	218,000	USD	43.85	8,653,691.21		1.51%	1.48%
DEERE	27,000	USD	399.87	9,773,674.92		1.71%	1.67%
DIGITAL REALTY	56,000	USD	134.58	6,822,504.87		1.19%	1.17%
DOLBY LABORATORIES	77,500	USD	86.18	6,046,213.73		1.06%	1.04%
ELEVANCE HEALTH INC	15,500	USD	471.56	6,616,738.33		1.16%	1.13%
ELI	12,000	USD	582.92	6,332,358.67		1.11%	1.08%
GRAPHIC PACKGNG RG	310,000	USD	24.65	6,917,575.70		1.21%	1.18%
HUBBELL	26,000	USD	328.93	7,741,981.62		1.35%	1.33%
INSPERITY INC	55,000	USD	117.22	5,836,328.25		1.02%	1.00%
INTEL	193,500	USD	50.25	8,802,222.42		1.54%	1.51%
INTL FLAVORS-FRAGR	56,000	USD	80.97	4,104,757.16		0.72%	0.70%
JPMORGAN CHASE	96,000	USD	170.10	14,782,600.82		2.58%	2.53%
LOWE	40,000	USD	222.55	8,058,661.11		1.41%	1.38%
MARSH	53,000	USD	189.47	9,090,580.73		1.59%	1.56%
MCCORMIC CO INC	72,000	USD	68.42	4,459,548.27		0.78%	0.76%
MERCK AND CO INC	125,500	USD	109.02	12,385,832.62		2.17%	2.12%
METLIFE	105,500	USD	66.13	6,315,769.70		1.10%	1.08%
MICROSOFT	150,500	USD	376.04	51,232,535.19		8.96%	8.77%
MORGAN STANLEY	99,000	USD	93.25	8,357,171.95		1.46%	1.43%
MSC INDL DIRECT -A-	76,500	USD	101.26	7,012,528.86		1.23%	1.20%
NASDAQ INC	142,500	USD	58.14	7,500,067.89		1.31%	1.28%
NEXTERA ENERGY INC	136,500	USD	60.74	7,505,553.80		1.31%	1.29%
ORACLE	95,000	USD	105.43	9,066,989.54		1.59%	1.55%
OTS WORLDWIDE CORP	101,000	USD	89.47	8,180,391.98		1.43%	1.40%
PEPSICO	69,000	USD	169.84	10,608,753.90		1.85%	1.82%
PFIZER	254,500	USD	28.79	6,632,919.93		1.16%	1.14%
PNC	26,500	USD	154.85	3,714,773.91		0.65%	0.64%
PPG INDUSTRIES INC	55,000	USD	149.55	7,446,023.63		1.30%	1.28%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	93,000	USD	146.54	12,337,138.46		2.16%	2.11%
PROLOGIS	75,500	USD	133.30	9,110,713.80		1.59%	1.56%
RESMED INC	29,500	USD	172.02	4,593,844.20		0.80%	0.79%
SEMPRA ENERGY	107,500	USD	74.73	7,272,416.60		1.27%	1.25%
STARBUCKS CORP	82,500	USD	96.01	7,170,438.60		1.25%	1.23%
STRYKER	33,500	USD	299.46	9,081,528.09		1.59%	1.56%
TEXAS	58,000	USD	170.46	8,950,056.58		1.56%	1.53%
TJX COS INC	95,000	USD	93.81	8,067,668.49		1.41%	1.38%
TRACTOR SUPPLY	36,000	USD	215.03	7,007,721.90		1.23%	1.20%
UNITEDHEALTH	29,500	USD	526.47	14,059,534.69		2.46%	2.41%
UNITED PARCEL	39,500	USD	157.23	5,622,219.71		0.98%	0.96%
WASTE	56,500	USD	179.10	9,160,503.33		1.60%	1.57%
WYNDHAM HOTELS	95,000	USD	80.41	6,915,267.28		1.21%	1.18%
				<b>528,369,343.20</b>		<b>92.38%</b>	<b>90.48%</b>
<b><u>Total - Shares</u></b>				<b><u>571,940,085.07</u></b>		<b><u>100.00%</u></b>	<b><u>97.95%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>571,940,085.07</b>		<b>100.00%</b>	<b>97.95%</b>
<b>Total - portfolio</b>				<b>571,940,085.07</b>		<b>100.00%</b>	<b>97.95%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		35,486.96			0.01%
Banque Degroof Petercam		USD		9,025.70			0.00%
Banque Degroof Petercam		EUR		12,943,878.57			2.22%
<b>Total - deposit and liquid assets</b>				<b>12,988,391.23</b>			<b>2.22%</b>
<b>Total - Deposits and liquid assets</b>				<b>12,988,391.23</b>			<b>2.22%</b>
<b>Other receivables and other payables</b>				<b>-990,731.36</b>			<b>-0.17%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>583,937,744.94</b>			<b>100,00%</b>

## 26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	92.38%
IRELAND	5.26%
SWITZERLAND	1.46%
GUERNSEY	0.90%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.27%
IT & INTERNET	11.45%
TELECOMMUNICATIONS	8.11%
BANKS	6.45%
ELECTRIC & ELECTRONIC COMPONENTS	5.91%
MISCELLANEOUS CONSUMER GOODS	5.36%
RETAIL TRADING, DEPARTMENT STORES	5.27%
FINANCIAL SERVICES - HOLDINGS	5.25%
INSURANCE COMPANIES	5.07%
INFORMATION, TECHNOLOGY & COPIERS	4.18%
MECHANICAL CONSTRUCTION	4.18%
ENERGY SOURCES	3.67%
HEALTH CARE & SERVICES	3.62%
REAL ESTATE	2.79%
FOOD & CLEANING MATERIALS	2.63%
LEISURES & TOURISM	2.46%
CHEMICAL PRODUCTS	2.40%
UTILITIES	1.60%
AEROSPACE INDUSTRY & DEFENCE	1.43%
ELECTRIC & ELECTRONIC MATERIALS	1.35%
BIOTECHNOLOGY	1.25%
PACKAGING INDUSTRY	1.21%
ROAD VEHICLES	1.11%
ROAD & RAILWAY TRANSPORTS	0.98%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	39,726,203.95	19,996,828.66	59,723,032.61
Sales	159,248,969.55	122,033,409.92	281,282,379.47
<b>Total 1</b>	<b>198,975,173.50</b>	<b>142,030,238.58</b>	<b>341,005,412.08</b>
Subscriptions	63,706,441.72	42,676,632.41	106,383,074.13
Redemptions	190,407,078.21	150,262,188.37	340,669,266.58
<b>Total 2</b>	<b>254,113,519.93</b>	<b>192,938,820.78</b>	<b>447,052,340.71</b>
Reference average of the total net asset	707,137,408.71	614,872,764.14	660,625,916.65
<b>Rotation Percentage</b>	<b>-7.80%</b>	<b>-8.28%</b>	<b>-16.05%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 26.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,468.14	1,117.89	5,697.53	993.12	1,441.81	5,248.84
B (Cap)	0.00	0.00	0.00	35,018.63	20,767.54	134,377.84	24,862.34	22,352.34	136,887.84
B USD (Cap)	0.00	0.00	0.00	3,525.69	7,599.77	68,064.32	1,086.93	8,667.00	60,484.25
E (Dis)	0.00	0.00	0.00	1,715.53	1,715.53	1.00	0.00	0.00	1.00
F (Cap)	0.00	0.00	0.00	364,921.72	304,742.17	723,448.59	96,681.60	373,161.57	446,968.62
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD (Cap)	0.00	0.00	0.00	126,768.22	3,747.05	123,021.16	40,937.02	42,470.86	121,487.32
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	2,662.00	0.00	2,662.00	138.00	139.00	2,661.00
M (Dis)	0.00	0.00	0.00	2,196.00	1,537.00	3,322.15	0.00	927.00	2,395.15
N (Cap)	0.00	0.00	0.00	3,121.30	1,951.90	10,448.31	395.93	9,575.50	1,268.73
P (Cap)	0.00	0.00	0.00	2,101.81	310.81	2,885.00	100.00	1,754.00	1,231.00
V (Dis)	0.00	0.00	0.00	17,553.00	775.00	22,751.00	4,396.00	17,183.02	9,963.98
W (Cap)	0.00	0.00	0.00	53,922.07	7,389.00	61,298.44	49,838.49	73,979.96	37,156.96
<b>TOTAL</b>			<b>0.00</b>			<b>1,158,977.34</b>			<b>826,754.70</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	636,535.38	483,365.23	419,634.37	618,580.47
B (Cap)	0.00	0.00	16,003,379.02	9,404,469.70	11,371,978.14	10,075,727.35
B USD (Cap)	0.00	0.00	1,632,550.86	3,437,454.93	490,448.41	3,948,634.41
E (Dis)	0.00	0.00	739,999.74	701,173.06	0.00	0.00
F (Cap)	0.00	0.00	172,321,359.74	142,961,404.36	45,120,361.96	176,838,831.22
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
F USD (Cap)	0.00	0.00	40,438,867.23	1,129,100.06	12,496,937.32	12,884,562.16
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	120,430,728.53	0.00	6,506,815.01	6,593,985.67
M (Dis)	0.00	0.00	977,724.89	702,914.58	0.00	402,302.04
N (Cap)	0.00	0.00	1,452,376.56	917,562.30	182,586.65	4,561,356.22
P (Cap)	0.00	0.00	97,287,175.03	14,096,650.94	4,591,818.55	82,634,096.55
V (Dis)	0.00	0.00	7,673,721.96	334,793.70	1,861,089.01	7,409,946.44
W (Cap)	0.00	0.00	24,405,985.52	3,376,366.88	23,341,404.71	34,701,244.05
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>484,000,404.46</b>	<b>177,545,255.74</b>	<b>106,383,074.13</b>	<b>340,669,266.58</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	492,602,369.32	0.00	748,208,876.26	411.81	583,937,744.94	447.11
B (Cap)		0.00		435.40		480.41
B USD (Cap)		0.00		466.68		532.86
E (Dis)		0.00		417.35		457.50
F (Cap)		0.00		453.74		505.09
F LC (Cap)		0.00		5.65		6.30
F USD (Cap)		0.00		313.12		360.79
I		0.00		0.00		0.00
J (Cap)		0.00		45,069.04		50,372.86
M (Dis)		0.00		418.21		457.85
N (Cap)		0.00		447.31		497.81
P (Cap)		0.00		45,156.43		50,672.83
V (Dis)		0.00		418.09		458.16
W (Cap)		0.00		447.14		497.76
<b>TOTAL</b>	<b>492,602,369.32</b>		<b>748,208,876.26</b>		<b>583,937,744.94</b>	

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On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 26.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

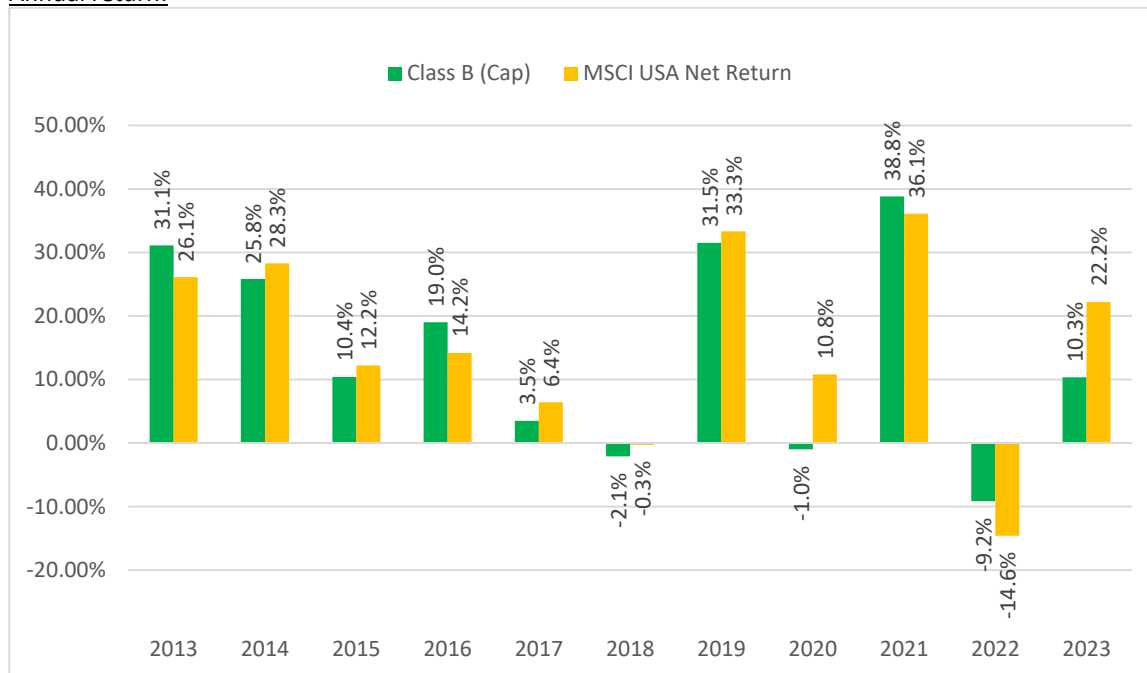
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	22.21 % (in EUR)	12.40 % (in EUR)	15.96 % (in EUR)	13.85 % (in EUR)	16/05/2008	12.00 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	10.32 % (in EUR)	11.60 % (in EUR)	12.59 % (in EUR)		27/10/2016	10.28 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	10.34 % (in EUR)	11.64 % (in EUR)	12.62 % (in EUR)	11.74 % (in EUR)	16/05/2008	10.57 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	14.18 % (in EUR)	7.90 % (in EUR)	11.86 % (in EUR)	9.34 % (in EUR)	06/10/2016	9.59 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)	11.36 % (in EUR)				05/02/2021	11.20 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	11.32 % (in EUR)	12.49 % (in EUR)	13.37 % (in EUR)	12.26 % (in EUR)	16/05/2008	10.94 % (in EUR)

**Class F LC (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC (Cap)	11.50 % (in EUR)				08/04/2021	8.77 % (in EUR)

**Class F USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD (Cap)	15.22 % (in EUR)				25/08/2022	7.41 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	11.77 % (in EUR)				17/10/2022	8.72 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	11.21 % (in EUR)	12.41 % (in EUR)	13.31 % (in EUR)		29/12/2017	10.66 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	11.29 % (in EUR)	12.47 % (in EUR)	13.33 % (in EUR)		29/12/2017	10.68 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	12.22 % (in EUR)	13.31 % (in EUR)	14.10 % (in EUR)		27/12/2017	10.45 % (in EUR)

**Class V (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V (Dis)	11.32 % (in EUR)	12.49 % (in EUR)			24/06/2019	11.21 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	11.32 % (in EUR)	12.50 % (in EUR)	13.42 % (in EUR)		11/12/2018	11.99 % (in EUR)



## 26.10. CHARGES

### Recurring costs

#### - Class A - BE6289210211 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.83%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class A USD - BE6289211227 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B - BE0947853660 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B USD - BE0947865789:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B EUR Hedged - BE6328637663:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Class B LC - BE6321404111:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class E - BE6289214254 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class E USD - BE6289215269 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F - BE0947854676 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F USD - BE0947866795 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F EUR Hedged - BE6328638679 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class F LC - BE6321405126 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class J - BE6299544732 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class L - BE6335363022 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class M - BE6299545747 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class N - BE6299546752 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class P - BE6289222331 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class V - BE6289226373 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class W - BE6289227389 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Class W EUR Hedged - BE6328639685 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**Fee sharing**

As at 31 December 2023, 40.45% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **26.11.1. Gross dividends paid in the financial year**

2016/2017	5.16 EUR
2018	class A 6.85 EUR class M 8.80 EUR
2019	class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR
2021	class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR
2022	class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR

### **26.11.2. Investment restrictions and overruns**

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV dates 09/05/2023 and 10/05/2023, a breach was noticed in the DPAM B Equities US Dividend Sustainable fund. Indeed, the fund takes the commitment to be invested at least 25% in assets with a social objective. As of 09/05/2023, the fund was at 24.93%. The breach was closed after adapting the positions.

### **26.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **26.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES US DIVIDEND SUSTAINABLE

**Legal entity identifier:**  
549300OK4RXZO8XKEC20

### Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental 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>90.64%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- 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: 55.05 compared to 51.26 (as at 31/12/2023).

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: 1146.94 tCO<sub>2</sub>e/M revenue compared to 1165.01 tCO<sub>2</sub>e/mn revenue (as at 31/12/2023).

● **...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.

Period	2022	2023
<b>E/S characteristics</b>	97.74%	97.95%
<b>Sustainable Investment</b>	89.99%	90.64%
<b>Other Environmental Investments</b>	58.87%	63.49%
<b>Social</b>	84.88%	24.37%

Reference period	2022	2023
<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: 53.69 Benchmark: 50.65	Sub-fund: 55.05 Benchmark: 51.26
<b>Sustainability indicator e.</b>	Sub-fund: 961.24 Benchmark: 985.62	Sub-fund: 1146.94 Benchmark: 1165.01

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 90.64% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.26% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.49% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 24.37% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 81.57% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 81.57% of assets aligned with the EU Taxonomy or 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

2) Second, the social 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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	8.77	United States of America
APPLE	Manufacturing	7.94	United States of America
BROADCOM INC	Manufacturing	2.60	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.53	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	2.41	United States of America
MERCK & CO	Manufacturing	2.12	United States of America
PROCTER & GAMBLE	Manufacturing	2.11	United States of America
ABBVIE	Manufacturing	2.05	United States of America
PEPSICO	Manufacturing	1.82	United States of America
EATON CORP PUBLIC	Manufacturing	1.75	United States of America
APPLIED MATERIALS	Manufacturing	1.71	United States of America
DEERE & COMPANY	Manufacturing	1.67	United States of America
ACCENTURE A	Information and communication	1.66	United States of America
AMERICAN EXPRESS	Financial and insurance activities	1.64	United States of America
WASTE MANAGEMENT	Water supply; sewerage; waste management and remediation activities	1.57	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 a minimum of 97.95% 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").

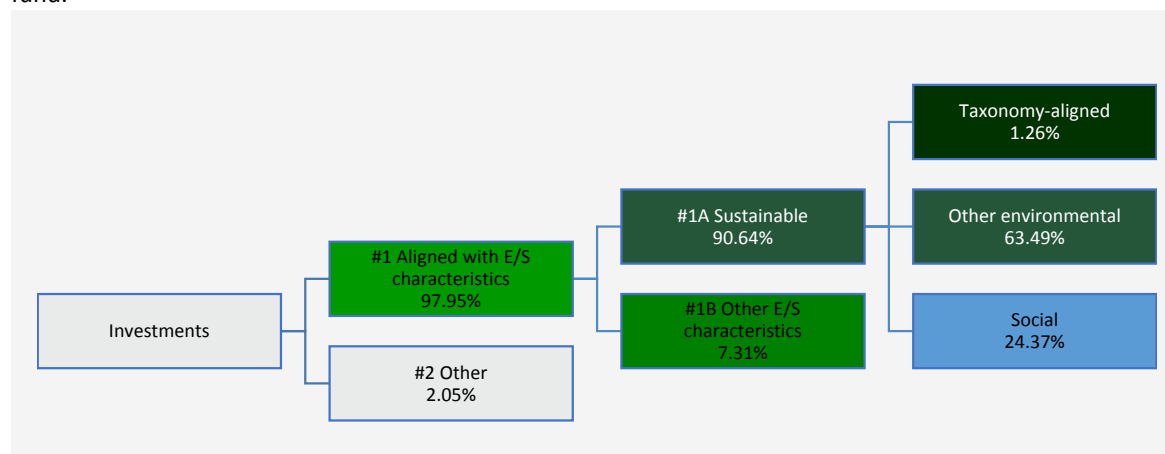
The Sub-fund invested at least 90.64% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches".

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	18.61

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Information and communication	Publishing activities	11.36
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.62
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.95
Manufacturing	Manufacture of machinery and equipment n.e.c.	6.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.78
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.81
Manufacturing	Manufacture of chemicals and chemical products	4.47
Manufacturing	Other manufacturing	4.13
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.96
Real estate activities	Real estate activities	2.73
Information and communication	Computer programming, consultancy and related activities	2.54
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.53
Manufacturing	Manufacture of beverages	1.82
Manufacturing	Manufacture of electrical equipment	1.75
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.57
Information and communication	Programming and broadcasting activities	1.48
Manufacturing	Manufacture of food products	1.47
Accommodation and food service activities	Food and beverage service activities	1.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.20
Manufacturing	Manufacture of paper and paper products	1.18
Accommodation and food service activities	Accommodation	1.18
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.06
Administrative and support service activities	Employment activities	1.00
Transportation and storage	Postal and courier activities	0.96
Liquid assets	Liquid assets	2.05



## 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 the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

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 1.26% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

### ● 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

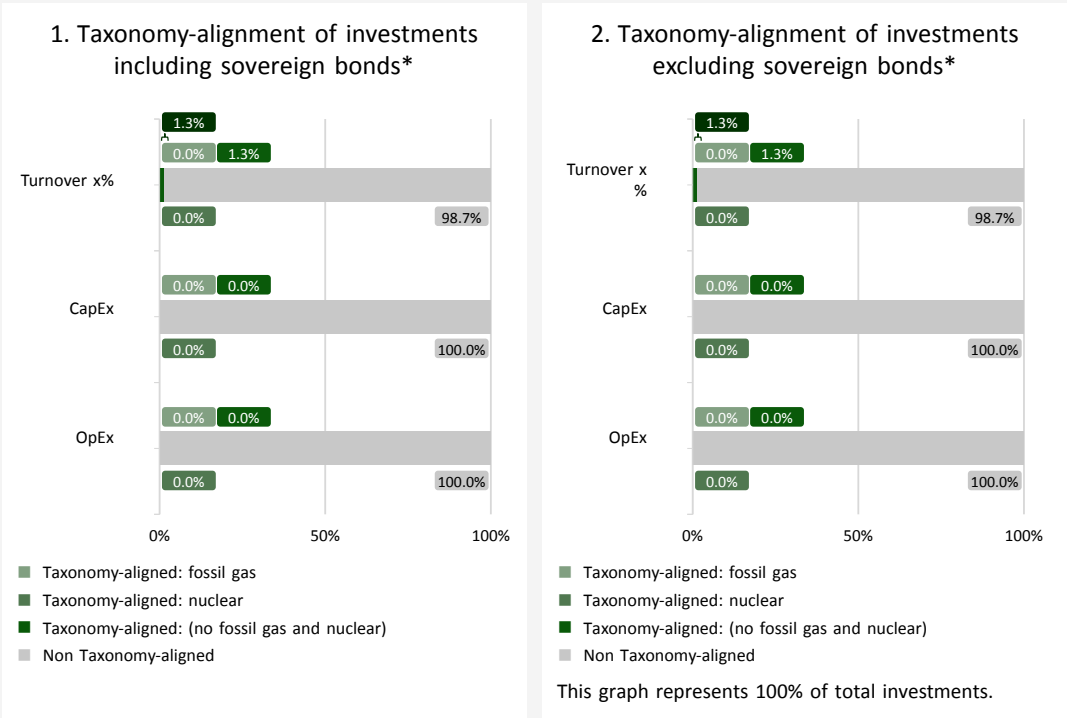
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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: 0.017%  
Enabling activities: N/A

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	1.33%
1 January 2023 - 31 December 2023	1.26%





## 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 63.49% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 24.37% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to 2.05% 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?

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

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

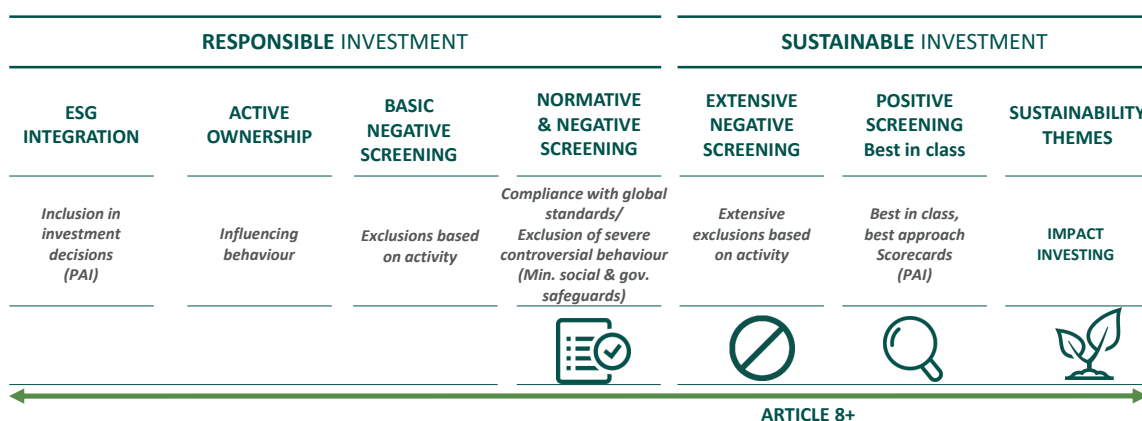
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:



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

**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

**27. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE  
EMU SUSTAINABLE**

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## **27.1. MANAGEMENT REPORT**

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### **27.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

### **27.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **27.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **27.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

#### **27.1.5. Policy followed during the year**

The year 2023 was characterized by a high volatility in interest rates expectations where macroeconomic elements played a massive important role influencing the fund's strategy. The year started positively with financial markets expecting a rapid decline in interest rates and falling inflation. After two months the narrative completely changed to higher for longer interest rates and further hiking by central banks. At the end of the year inflation data coming in softer than anticipated spurred the markets in a general view of central bank pivot to lower interest rates going forward.

Meanwhile on the real estate market, property values continued their decline, only been partly cushioned by increasing rent levels. Property companies therefore kept their strategy of deleveraging, through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable and volatile companies in this landscape. Typically, they were the most affected when markets were in a risk-off mode during periods of increasing rates. But the year-end saw a rally in these companies bringing the total return of the Eurozone listed real estate sector close to +16%

In this macroeconomic context, the fund continued stayed disciplined in keeping overweight positions in lower levered companies. On a sector basis, it increased its exposure to the retail subsector over the year, predominantly by increasing the weight in URW. The fund also increased its exposure to student accommodation and healthcare. On the other hand, the fund reduced its exposure to logistics, following a takeover bid on a significant position in Intervest and reduced exposure to offices.

#### **27.1.6. Future policy**

For 2024, we expect a continuation of a volatile environment. More visibility on rates will allow the investment market to increase volumes of transaction, setting clearance prices that will allow valuers to better assess the true value of assets. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we opt for companies that have strong balance sheets, strong prospects, and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure is logistics. We remain prudent on offices and constructive on retail.

The investment themes for the first half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

**27.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

## 27.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>119,470,692.15</b>	<b>118,759,829.36</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>119,714,023.26</b>	<b>116,681,449.80</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	119,714,023.26	116,681,449.80
a.	Shares	119,714,023.26	116,681,449.80
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-269,879.62</b>	<b>-166,674.62</b>
A.	Receivables	1,532,505.60	112,635.73
a.	Receivables	1,503,695.22	3,133.89
d.	Others	28,810.38	109,501.84
B.	Payables	-1,802,385.22	-279,310.35
a.	Payable amounts (-)	-1,478,629.20	-8,677.69
e.	Others (-)	-323,756.02	-270,632.66
<b>V.</b>	<b>Deposits and liquidity</b>	<b>26,548.51</b>	<b>2,245,054.18</b>
A.	Demand bank deposits	26,548.51	2,245,054.18
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>119,470,692.15</b>	<b>118,759,829.36</b>
A.	Capital	145,832,100.08	168,207,207.78
B.	Income equalisation	3,120,098.15	460,603.35
C.	Retained earnings	-49,469,126.53	
D.	Result of the financial year	19,987,620.45	-49,907,981.77

**DPAM B**  
**Real Estate EMU Sustainable**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 27.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>16,638,091.81</b>	<b>-54,692,180.29</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,638,091.81	-54,692,180.32
a.	Shares	16,638,091.81	-54,692,180.32
	Realised gain	466,582.08	4,296,540.24
	Realised loss	-25,817,234.66	-6,747,890.16
	Unrealised gain and loss	41,988,744.39	-52,240,830.40
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.03
b.	Other exchange positions and operations		0.03
iv.	Other		0.03
	Realised gain and loss		0.03
II.	<b>Investment income and expenses</b>	<b>4,689,491.17</b>	<b>6,196,597.80</b>
A.	Dividends	5,350,599.82	6,993,871.02
B.	Interest (+/-)	92,875.13	17,363.00
b.	Deposits and liquidity	92,875.13	17,363.00
	Interest on loans (-)	-37,414.77	-16,868.06
	Swap contracts (+/-)		
	Withholding tax (-)	-716,569.01	-797,768.51
	Belgian	-334,655.82	-295,476.64
	Foreign	-381,913.19	-502,291.87
F.	Other investment income		0.35
III.	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
IV.	<b>Operating expenses</b>	<b>-1,339,962.53</b>	<b>-1,412,399.28</b>
A.	Investment transaction and delivery costs (-)	-181,817.83	-237,621.44
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-59,923.85	-51,332.70
D.	Manager's fee (-)	-1,028,425.40	-1,055,844.25
a.	Financial Management of the Portfolio	-974,690.96	-996,904.55
	Class A (Dis)	-22,386.66	-32,639.39
	Class B (Cap)	-415,383.18	-489,944.93
	Class F (Cap)	-465,160.29	-378,742.03
	Class M (Dis)	-195.85	-1,389.57
	Class N (Cap)	-69,029.33	-91,106.29
	Class W (Cap)	-2,535.65	-3,082.34
b.	Administration and accounting	-53,734.44	-58,939.70
E.	Administrative expenses (-)	-22,220.45	-30,141.28
F.	Incorporation and organisation expenses (-)	-733.49	-669.42
G.	Salaries and wages, social security charges and pensions (-)	-115.76	-368.12
H.	Services and various goods (-)	-8,555.23	-15,435.44
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,399.53	-18,093.47
	Class A (Dis)	-1,489.01	-926.40
	Class B (Cap)	-15,797.19	-9,651.16
	Class F (Cap)	-8,116.12	-4,119.39
	Class M (Dis)	-0.09	-111.56
	Class N (Cap)	-4,251.77	-2,801.17
	Class P (Cap)	-735.77	-478.86
	Class W (Cap)	-9.58	-4.93
K.	Other expenses (-)	-7,770.99	-2,893.16
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,349,528.64</b>	<b>4,784,198.52</b>
V.	<b>Current profit (loss) before income tax</b>	<b>19,987,620.45</b>	<b>-49,907,981.77</b>
VI.	<b>Income tax</b>		



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VII. Result of the financial year

31 December 2023 EUR	31 December 2022 EUR
19,987,620.45	-49,907,981.77

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-26,361,407.93</b>	<b>-49,447,378.42</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-49,469,126.53	
b.	Profit (loss) of the financial year	19,987,620.45	-49,907,981.77
c.	Income equalisation received (Income equalisation paid out)	3,120,098.15	460,603.35
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>26,361,407.93</b>	<b>49,469,126.53</b>
IV.	<b>Dividend distribution</b>		<b>-21,748.11</b>

## 27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	63,000	EUR	63.65	4,009,950.00		3.35%	3.36%
COFINIMMO	71,414	EUR	71.40	5,098,959.60		4.26%	4.27%
MONTEA	40,590	EUR	86.20	3,498,858.00		2.92%	2.93%
RETAIL ESTATES	37,854	EUR	64.60	2,445,368.40		2.04%	2.05%
VGP	19,610	EUR	105.00	2,059,050.00		1.72%	1.72%
WAREHOUSES DE PAUW	172,000	EUR	28.50	4,902,000.00		4.09%	4.10%
XIOR STUDENT HOUSING	101,341	EUR	29.70	3,009,827.70		2.51%	2.52%
				<b>25,024,013.70</b>		<b>20.90%</b>	<b>20.95%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	177,661	EUR	6.81	1,209,871.41		1.01%	1.01%
LEG IMMOBILIEN SE	114,000	EUR	79.32	9,042,480.00		7.55%	7.57%
TAG IMMOBILIEN AG	430,000	EUR	13.20	5,673,850.00		4.74%	4.75%
VONOVIA SE	388,000	EUR	28.54	11,073,520.00		9.25%	9.27%
				<b>26,999,721.41</b>		<b>22.55%</b>	<b>22.60%</b>
<b>Spain</b>							
INMOBILIARIA COL	155,000	EUR	6.55	1,015,250.00		0.85%	0.85%
MERLIN PROPERTIES	577,000	EUR	10.06	5,804,620.00		4.85%	4.86%
				<b>6,819,870.00</b>		<b>5.70%</b>	<b>5.71%</b>
<b>Finland</b>							
KOJAMO	93,060	EUR	11.90	1,107,414.00		0.93%	0.93%
				<b>1,107,414.00</b>		<b>0.93%</b>	<b>0.93%</b>
<b>France</b>							
ALTAREA	16,213	EUR	80.00	1,297,040.00		1.08%	1.09%
ARGAN	32,022	EUR	85.20	2,728,274.40		2.28%	2.28%
CARMILA SAS	177,661	EUR	15.58	2,767,958.38		2.31%	2.32%
COVIVIO	85,988	EUR	48.68	4,185,895.84		3.50%	3.50%
GECINA	83,900	EUR	110.10	9,237,390.00		7.72%	7.73%
ICADE	80,370	EUR	35.54	2,856,349.80		2.39%	2.39%
KLEPIERRE	291,000	EUR	24.68	7,181,880.00		6.00%	6.01%
MERCIALYS	300,000	EUR	9.95	2,983,500.00		2.49%	2.50%
UNIBAIL RODAMCO WEST	139,000	EUR	66.92	9,301,880.00		7.77%	7.79%
				<b>42,540,168.42</b>		<b>35.53%</b>	<b>35.61%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	64,762	EUR	44.86	2,905,223.32		2.43%	2.43%
				<b>2,905,223.32</b>		<b>2.43%</b>	<b>2.43%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	1,099,804	EUR	1.11	1,218,582.83		1.02%	1.02%
				<b>1,218,582.83</b>		<b>1.02%</b>	<b>1.02%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	1,000,000	EUR	2.48	2,475,000.00		2.07%	2.07%
GRAND CITY PROP	177,661	EUR	10.18	1,808,588.98		1.51%	1.51%
				<b>4,283,588.98</b>		<b>3.58%</b>	<b>3.59%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Netherlands</b>							
CTP B.V.	230,000	EUR	15.28	3,514,400.00		2.94%	2.94%
EUROCOM PTY	146,000	EUR	22.20	3,241,200.00		2.71%	2.71%
NSI N.V.	24,148	EUR	18.76	453,016.48		0.38%	0.38%
WERELDHAVE N.V.	111,122	EUR	14.46	1,606,824.12		1.34%	1.34%
				<b>8,815,440.60</b>		<b>7.36%</b>	<b>7.38%</b>
<b><u>Total - Shares</u></b>				<b><u>119,714,023.26</u></b>		<b><u>100.00%</u></b>	<b><u>100.20%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>119,714,023.26</b>		<b>100.00%</b>	<b>100.20%</b>
<b>Total - portfolio</b>				<b>119,714,023.26</b>		<b>100.00%</b>	<b>100.20%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		1,553.61			0.00%
Banque Degroof Petercam		EUR		24,994.90			0.02%
<b>Total - deposit and liquid assets</b>				<b>26,548.51</b>			<b>0.02%</b>
<b>Total - Deposits and liquid assets</b>				<b>26,548.51</b>			<b>0.02%</b>
<b>Other receivables and other payables</b>				<b>-269,879.62</b>			<b>-0.23%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>119,470,692.15</b>			<b>100,00%</b>

## 27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.53%
GERMANY (FEDERAL REPUBLIC)	22.55%
BELGIUM	20.90%
NETHERLANDS	7.36%
SPAIN	5.70%
LUXEMBOURG (GRAND DUCHY)	3.58%
GUERNSEY	2.43%
IRELAND	1.02%
FINLAND	0.93%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 27.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	90.49%
OTHER SERVICES	4.85%
FINANCIAL SERVICES - HOLDINGS	4.66%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	20,266,143.78	23,580,435.20	43,846,578.98
Sales	16,628,991.06	40,823,106.27	57,452,097.33
<b>Total 1</b>	<b>36,895,134.84</b>	<b>64,403,541.47</b>	<b>101,298,676.31</b>
Subscriptions	16,716,497.18	6,379,558.18	23,096,055.36
Redemptions	15,882,018.39	26,472,495.21	42,354,513.60
<b>Total 2</b>	<b>32,598,515.57</b>	<b>32,852,053.39</b>	<b>65,450,568.96</b>
Reference average of the total net asset	123,400,256.01	115,210,829.07	119,271,887.36
<b>Rotation Percentage</b>	<b>3.48%</b>	<b>27.39%</b>	<b>30.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 27.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	2,119.80	8,344.00	27,936.59	7,119.23	1,922.91	33,132.90
B (Cap)	0.00	0.00	0.00	74,650.98	65,405.88	450,967.73	64,680.33	98,343.53	417,304.52
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	391,460.00	62,718.54	852,864.76	305,282.00	172,487.00	985,659.76
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	1,840.00	2,351.48	0.00	2,291.48	60.00
N (Cap)	0.00	0.00	0.00	25,049.67	34,663.57	151,930.05	17,578.34	30,701.13	138,807.26
P (Cap)	0.00	0.00	0.00	0.00	0.00	140.00	0.00	105.00	35.00
W (Cap)	0.00	0.00	0.00	622.94	278.61	5,625.62	71.77	799.14	4,898.25
<b>TOTAL</b>			<b>0.00</b>			<b>1,491,816.24</b>			<b>1,579,897.71</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	138,365.95	496,483.46	415,064.00	106,221.06
B (Cap)	0.00	0.00	4,968,349.09	4,643,395.31	3,674,710.76	5,738,419.16
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	26,948,967.00	4,334,691.96	17,929,447.50	10,759,629.28
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	133,515.91	0.00	129,682.25
N (Cap)	0.00	0.00	1,913,032.73	2,546,901.62	1,072,704.72	1,900,723.36
P (Cap)	0.00	0.00	0.00	0.00	0.00	23,673,888.24
W (Cap)	0.00	0.00	41,759.70	17,625.48	4,128.38	45,950.25
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,010,474.47</b>	<b>12,172,613.74</b>	<b>23,096,055.36</b>	<b>42,354,513.60</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)	0.00	0.00	118,759,829.36	50.73	119,470,692.15	59.33
B (Cap)		0.00		56.75		67.31
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		59.16		70.76
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		51.66		60.40
N (Cap)		0.00		58.39		69.81
P (Cap)		0.00		228,449.16		275,478.46
W (Cap)		0.00		57.46		68.73
<b>TOTAL</b>	<b>0.00</b>		<b>118,759,829.36</b>		<b>119,470,692.15</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 27.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

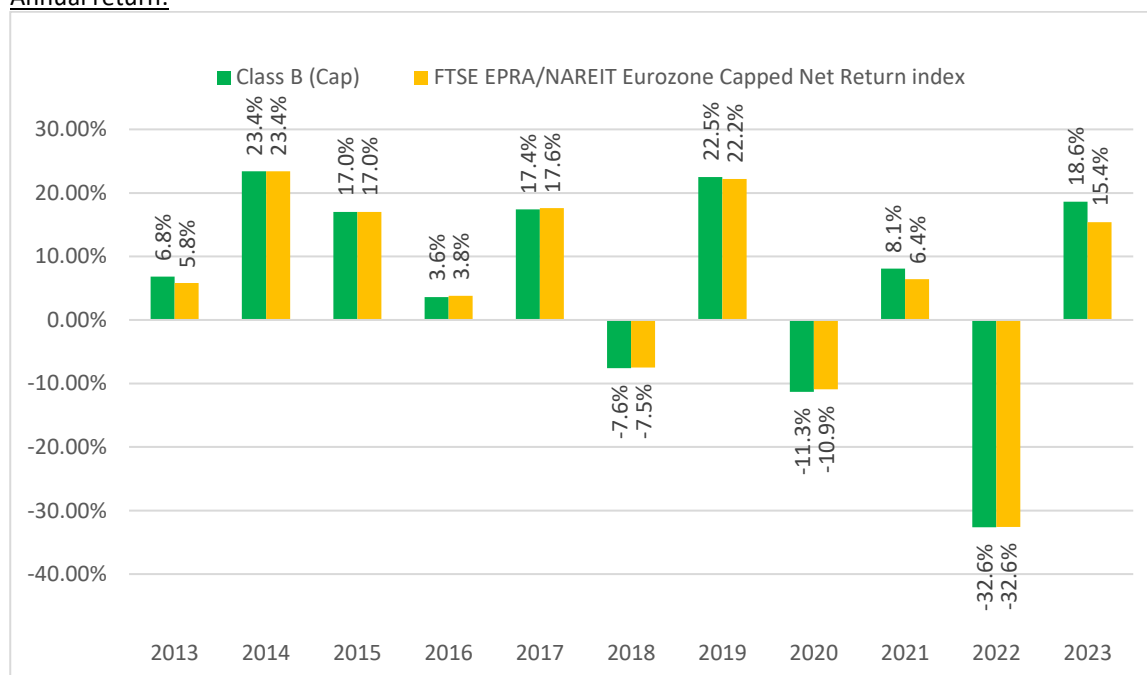
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

### Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return index	15.41 % (in EUR)	-6.11 % (in EUR)	-2.05 % (in EUR)	3.93 % (in EUR)	07/10/1999	4.94 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A (Dis)	18.56 % (in EUR)	-4.79 % (in EUR)	-1.28 % (in EUR)		10/10/2016	0.16 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	18.61 % (in EUR)	-4.76 % (in EUR)	-1.26 % (in EUR)	4.30 % (in EUR)	07/10/1999	5.14 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	19.61 % (in EUR)	-4.04 % (in EUR)	-0.59 % (in EUR)	4.80 % (in EUR)	31/12/2018	6.46 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	19.65 % (in EUR)	-4.07 % (in EUR)	-0.64 % (in EUR)		27/06/2019	-2.41 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	19.56 % (in EUR)	-4.07 % (in EUR)	-0.62 % (in EUR)		29/12/2017	-1.75 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	20.59 % (in EUR)	-3.33 % (in EUR)	0.05 % (in EUR)		19/10/2016	1.36 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	19.61 % (in EUR)				20/05/2021	-5.80 % (in EUR)

## 27.10. CHARGES

### Recurring costs

#### - Class A - BE6289023283 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class B - BE6271654228 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class E - BE6289024299 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class F - BE6271655233 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class J - BE6299324473 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Class L - BE6335365043 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class M - BE6299320430 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class N - BE6299325488 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class P - BE6289025304 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class V - BE6289026310 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Class W - BE6289027326 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**Fee sharing**

As at 31 December 2023, 49.16% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **27.11.1. Gross dividends paid in the financial year**

2019	class A 1.74 EUR
	class E 2.26 EUR
	class M 2.21 EUR
2021	class A 1.90 EUR
	class M 1.92 EUR
2022	class A 0.68 EUR
	class M 1.17 EUR

### **27.11.2. Investment restrictions and overruns**

Between NAV Dates 12/01/2023 and 13/01/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.16%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 02/02/2023 and 03/02/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.05%. The breach was caused by a 1-day delay between the sell transactions and the outflow of the redemption amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash outflow booking.

Between NAV Dates 30/03/2023 and 31/03/2023 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 45.618%. The breach was caused by a 1-day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1-day delay in cash inflow booking.

Between NAV Dates 06/06/2023 and 07/06/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.847%. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/06/2023 and 29/06/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.135%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 27/07/2023 and 28/07/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.035%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 21/09/2023 and 22/09/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (40.006%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

Between NAV Dates 01/12/2023 and 05/12/2023 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40%

(40.194%) of the fund's TNA. The breach was caused by market fluctuations. The breach was resolved by adapting the positions in question.

### **27.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **27.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B REAL ESTATE EMU SUSTAINABLE

**Legal entity identifier:**  
549300L2M0EZ0L2I9H08

### 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 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>97.72%</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 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 01/01/2023 to 31/12/2023 (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:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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>);
- The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;



d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;

e. As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 62.28% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...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.

Period	2022	2023
E/S characteristics	98.25%	100.02%
Sustainable Investment	95.83%	97.72%
Other Environmental Investments	-	9.06%
Social	48.64%	34.57%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 57.1	Sub-fund: 62.28

● **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 i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the level of the overall portfolio, a minimum of 20% of companies making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 97.72% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.53% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 9.06% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 34.57% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 97.72% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

\* 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.

● **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:
  - 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);
  - o 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://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM-report_engagement_activity.pdf).
- 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 minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 97.72% of assets aligned with the EU Taxonomy or 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible 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 impact their scorecard.

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.

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

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 no 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. 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.

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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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>). 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. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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 (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 votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

e) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
VONOVIA	Real estate activities	9.27	Germany
UNIBAIL-RODAMCO	Real estate activities	7.79	France
GECINA	Real estate activities	7.73	France
LEG IMMOBILIEN	Real estate activities	7.57	Germany
KLEPIERRE	Real estate activities	6.01	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.86	Spain
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.75	Germany
COFINIMMO	Real estate activities	4.27	Belgium
WAREHOUSES DE PAUW	Real estate activities	4.10	Belgium
COVIVIO	Real estate activities	3.50	France
AEDIFICA	Real estate activities	3.36	Belgium
CTP BV	Real estate activities	2.94	Netherlands
MONTEA	Real estate activities	2.93	Belgium
EUROCOMMERCIAL PPTY	Real estate activities	2.71	Netherlands
XIOR STUDENT HOUSING	Real estate activities	2.52	Belgium



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

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

### What was the asset allocation?

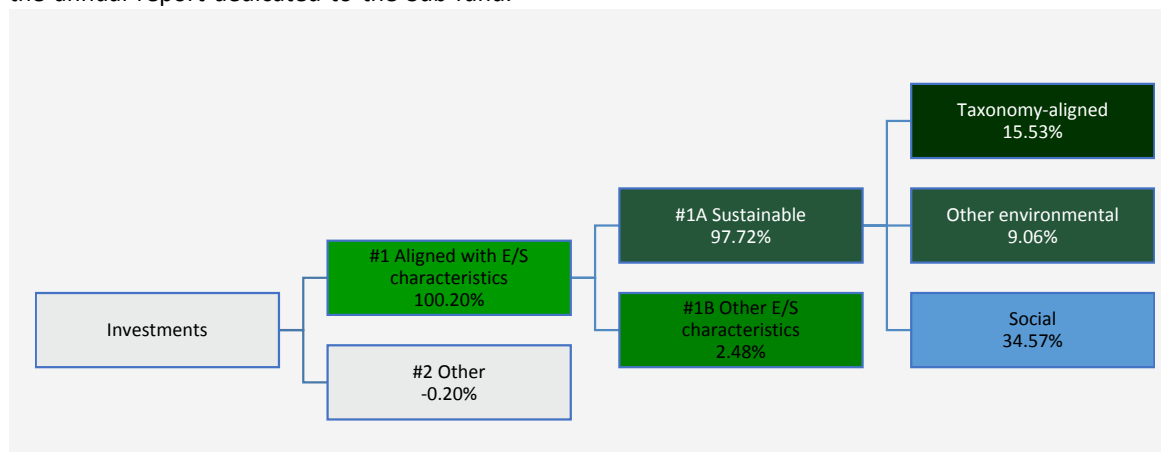
During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 100.20% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 97.72% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments as indicated in the prospectus from 1 January 2023 to 14 May 2023 may involve some double counting. All portfolio companies were analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category "other environmental investments" even if they were also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category "social investments" even if they were also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided where an activity may contribute to more than one environmental and social objective, the methodology for calculating the minimum commitment for the social sustainable investment objective has been revised and the minimum commitment for this objective was revised downwards in the prospectus dated 15 May 2023. The figures reported below exclude double counting for the Reference Period. In the event that the minimum commitment to the social sustainable investment objective mentioned in the prospectus in force from 1 January to 14 May 2023 is not achieved, this will be disclosed in the specific section of the annual report dedicated to the Sub-fund under "Notes to the Financial Statements and Other Information/ Investment Restrictions and Breaches". 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
Real estate activities	Real estate activities	100.20
Liquid assets	Liquid assets	-0.20



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

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

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 15.53% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

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

● **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 renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

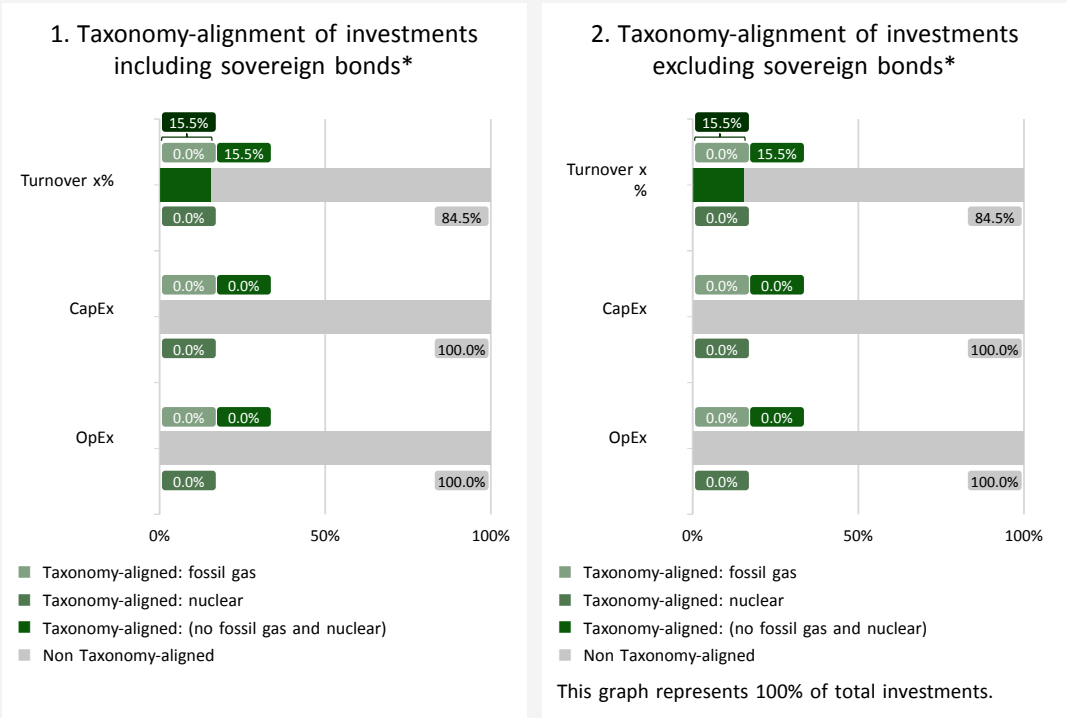
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 the green operational activities of investee companies.

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



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

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

Transitional activities are activities for which lowcarbon 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?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.95%
1 January 2023 - 31 December 2023	15.53%





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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2023, however, 9.06% is indicated in the section "What was the asset 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 was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 34.57% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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



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

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

- Liquid assets
- Derivative instruments
- 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 liquidity management purposes, the Sub-fund was exposed to -0.20% 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 quarterly basis, a normative screening has been established based on compliance with Global Standards.

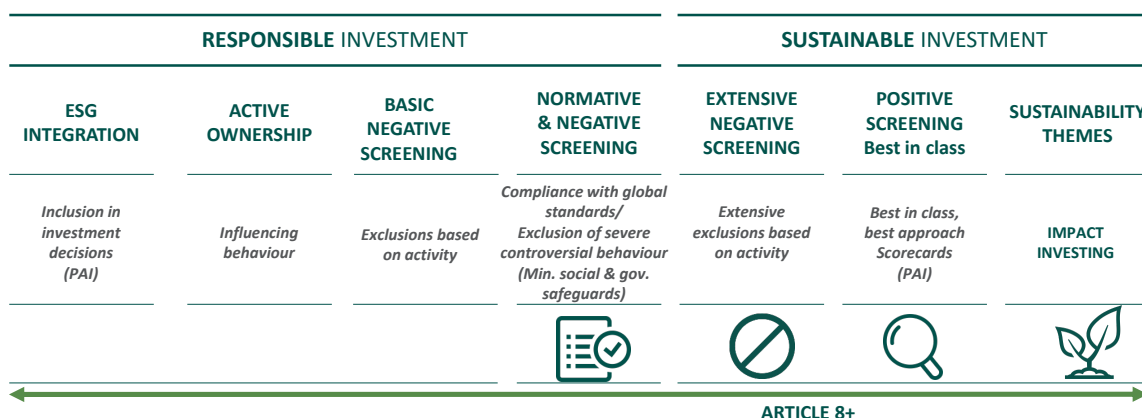
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

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.

The stages of the investment process are outlined below:



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

**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

## 28. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US ESG LEADERS INDEX

### 28.1. MANAGEMENT REPORT

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#### 28.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price of units: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

#### 28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

#### 28.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 28.1.4. Index and benchmark

MSCI USA ESG Leaders Net Return

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **28.1.5. Policy followed during the year**

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the year, the index had 283 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The almost full physical replication policy has been followed throughout the year.

During the year, the sub-fund closely followed the movement of the index.

#### **28.1.6. Future policy**

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA ESG Leaders index published by MSCI as a benchmark.

#### **28.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5.

With the exception of classes (A USD, B USD, M USD, N USD) : 4.

## 28.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,102,654,086.58</b>	<b>925,165,069.38</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,101,335,724.87</b>	<b>924,416,490.24</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,101,335,724.87	924,416,490.24
a.	Shares	1,101,335,724.87	924,416,490.24
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-635,161.15</b>	<b>-500,487.24</b>
A.	Receivables	4,212,391.48	783,221.17
a.	Receivables	3,560,033.59	18,431.48
d.	Others	652,357.89	764,789.69
B.	Payables	-4,847,552.63	-1,283,708.41
a.	Payable amounts (-)	-3,926,154.51	-414,476.81
e.	Others (-)	-921,398.12	-869,231.60
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,953,522.86</b>	<b>1,249,066.38</b>
A.	Demand bank deposits	1,953,522.86	1,249,066.38
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,102,654,086.58</b>	<b>925,165,069.38</b>
A.	Capital	1,062,069,209.43	1,101,514,965.65
B.	Income equalisation	-851,880.02	-2,180,840.95
C.	Retained earnings	-177,380,333.77	
D.	Result of the financial year	218,817,090.94	-174,169,055.32

**DPAM B**  
**Equities US ESG Leaders Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 28.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>208,598,232.31</b>	<b>-184,985,610.68</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	208,635,311.13	-184,568,670.06
a.	Shares	208,635,311.13	-184,568,670.06
	Realised gain	47,696,331.76	34,813,873.85
	Realised loss	-16,398,112.19	-7,692,226.76
	Unrealised gain and loss	177,337,091.56	-211,690,317.15
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-37,078.82	-416,940.62
b.	Other exchange positions and operations	-37,078.82	-416,940.62
iv.	Other	-37,078.82	-416,940.62
	Realised gain and loss	-37,078.82	-416,940.62
<b>II.</b>	<b>Investment income and expenses</b>	<b>13,459,539.00</b>	<b>14,139,850.91</b>
A.	Dividends	15,800,882.88	16,637,452.53
B.	Interest (+/-)	58,551.53	10,531.45
b.	Deposits and liquidity	58,551.53	10,531.45
	Interest on loans (-)	-20,060.79	-8,926.50
	Swap contracts (+/-)		
	Withholding tax (-)	-2,379,834.62	-2,499,206.57
	Foreign	-2,379,834.62	-2,499,206.57
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>250,712.02</b>	<b>262,241.02</b>
A.	Anti-dilution fee	250,712.02	262,241.02
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,491,392.39</b>	<b>-3,585,536.57</b>
A.	Investment transaction and delivery costs (-)	-286,378.18	-250,573.74
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-371,708.65	-391,133.85
D.	Manager's fee (-)	-2,610,828.94	-2,771,223.76
a.	Financial Management of the Portfolio	-2,150,501.65	-2,294,564.30
	Class A (Dis)	-13,472.94	-14,750.20
	Class A USD (Dis)	-1,366.20	-1,209.79
	Class B USD (Cap)	-43,517.07	-73,052.96
	Class F (Cap)	-99,716.34	-81,769.99
	Class J (Cap)	-1,524,002.58	-1,660,772.00
	Class M (Dis)	-239,815.08	-208,448.09
	Class N (Cap)	-6,011.77	-6,329.43
	Class M USD (Cap)	-583.61	-804.67
	Class N USD (Dis)	-222,016.06	-247,427.17
b.	Administration and accounting	-460,327.29	-476,659.46
E.	Administrative expenses (-)	-46,925.53	-64,448.53
F.	Incorporation and organisation expenses (-)	-5,457.70	-864.21
G.	Salaries and wages, social security charges and pensions (-)	-703.26	-470.12
H.	Services and various goods (-)	-19,016.79	-21,194.98
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-126,604.63	-66,871.24
	Class A (Dis)	-2,456.13	-1,882.06
	Class A USD (Dis)	-322.51	-181.60
	Class B USD (Cap)	-317.68	-140.57
	Class F (Cap)	-612.28	-35.23
	Class J (Cap)	-10,179.18	-224.20
	Class M (Dis)	-104,419.36	-60,793.50
	Class N (Cap)	-1,246.78	-876.93
	Class P (Cap)	-2,123.33	-329.11
	Class N USD (Cap)	-4,764.51	-2,234.65
	Class M USD (Dis)	-162.87	-173.39
K.	Other expenses (-)	-23,768.71	-18,756.14
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>10,218,858.63</b>	<b>10,816,555.36</b>

**DPAM B**  
**Equities US ESG Leaders Index**

		31 December 2023 EUR	31 December 2022 EUR
V.	Current profit (loss) before income tax	218,817,090.94	-174,169,055.32
VI.	Income tax		
VII.	Result of the financial year	218,817,090.94	-174,169,055.32



**DPAM B**  
**Equities US ESG Leaders Index**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>40,584,877.15</b>	<b>-176,349,896.27</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-177,380,333.77	
b.	Profit (loss) of the financial year	218,817,090.94	-174,169,055.32
c.	Income equalisation received (Income equalisation paid out)	-851,880.02	-2,180,840.95
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-37,317,934.37</b>	<b>177,380,333.77</b>
IV.	<b>Dividend distribution</b>	<b>-3,266,942.78</b>	<b>-1,030,437.50</b>

## 28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	19,800	USD	74.27	1,331,232.52		0.12%	0.12%
LIBERTY GLOBAL LTD	17,000	USD	18.64	286,860.09		0.03%	0.03%
				<b>1,618,092.61</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Switzerland</b>							
BUNGE GLOBAL S.A.	8,636	EUR	91.26	788,121.36		0.07%	0.07%
				<b>788,121.36</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Curacao</b>							
SCHLUMBERGER N.V.	80,300	USD	52.04	3,782,928.53		0.34%	0.34%
				<b>3,782,928.53</b>		<b>0.34%</b>	<b>0.34%</b>
<b>Ireland</b>							
ACCENTURE PLC CL -A-	35,500	USD	350.91	11,277,151.13		1.02%	1.02%
ALLEGION PLC	4,700	USD	126.69	539,033.18		0.05%	0.05%
APTIV PLC	16,000	USD	89.72	1,299,524.74		0.12%	0.12%
EATON CORP -ADR-	22,600	USD	240.82	4,926,928.89		0.45%	0.45%
JAZZ PHARMACEUTICAL	3,889	USD	123.00	433,030.37		0.04%	0.04%
JOHNSON CONTROLS	42,000	USD	57.64	2,191,535.78		0.20%	0.20%
LINDE PLC NPV -NEW-	27,300	USD	410.71	10,150,167.93		0.92%	0.92%
PENTAIR PLC	9,000	USD	72.71	592,395.78		0.05%	0.05%
SEAGATE HLDGS	12,000	USD	85.37	927,388.77		0.08%	0.08%
STERIS PLC	5,800	USD	219.85	1,154,329.43		0.10%	0.10%
TRANE TECHNOLOGIES	13,500	USD	243.90	2,980,717.87		0.27%	0.27%
WILLIS TOWERS WATSON	6,000	USD	241.20	1,310,098.22		0.12%	0.12%
				<b>37,782,302.09</b>		<b>3.43%</b>	<b>3.43%</b>
<b>Jersey</b>							
AMCOR PLC	70,000	USD	9.64	610,872.22		0.06%	0.06%
FERGUSON NEWCO PLC	12,000	GBP	150.85	2,088,973.52		0.19%	0.19%
				<b>2,699,845.74</b>		<b>0.25%</b>	<b>0.24%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	14,000	USD	95.08	1,205,015.16		0.11%	0.11%
NXP SEMICONDUCTORS	15,000	USD	229.68	3,118,815.91		0.28%	0.28%
				<b>4,323,831.07</b>		<b>0.39%</b>	<b>0.39%</b>
<b>United States of America</b>							
3M	32,000	USD	109.32	3,166,831.12		0.29%	0.29%
ADOBE INC	25,800	USD	596.60	13,934,078.67		1.27%	1.26%
AECOM	8,500	USD	92.43	711,225.27		0.06%	0.06%
AFLAC INC	31,000	USD	82.50	2,315,212.96		0.21%	0.21%
AGILENT	15,700	USD	139.03	1,975,984.25		0.18%	0.18%
AKAMAI	8,000	USD	118.35	857,104.06		0.08%	0.08%
ALIGN TECHNOLOGY	4,500	USD	274.00	1,116,190.65		0.10%	0.10%
ALLSTATE	15,000	USD	139.98	1,900,783.05		0.17%	0.17%
ALLY FINANCIAL	14,000	USD	34.92	442,565.52		0.04%	0.04%
ALPHABET INC -A-	335,500	USD	139.69	42,426,103.29		3.85%	3.85%
ALPHABET INC -C-	296,500	USD	140.93	37,827,135.29		3.43%	3.43%
AMERICAN EXPRESS	34,700	USD	187.34	5,884,848.59		0.53%	0.53%
AMERICAN TWR CORP	26,000	USD	215.88	5,081,138.82		0.46%	0.46%
AMERICAN WATER WORKS	10,791	USD	131.99	1,289,371.38		0.12%	0.12%
AMERIPRISE	6,000	USD	379.83	2,063,078.80		0.19%	0.19%
AMGEN	30,000	USD	288.02	7,822,025.08		0.71%	0.71%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ANNALY CAPITAL MANA	27,500	USD	19.37	482,211.56		0.04%	0.04%
ANSYS INC	5,000	USD	362.88	1,642,511.20		0.15%	0.15%
APPLIED MATERIALS	46,500	USD	162.07	6,822,301.18		0.62%	0.62%
ASSURANT	3,000	USD	168.49	457,583.85		0.04%	0.04%
ATMOS ENERGY CORP	7,900	USD	115.90	828,868.87		0.08%	0.08%
AUTODESK	12,000	USD	243.48	2,644,964.47		0.24%	0.24%
AUTOMATIC DATA	24,200	USD	232.97	5,103,764.99		0.46%	0.46%
AUTOZONE	1,000	USD	2,585.61	2,340,659.94		0.21%	0.21%
AVANTOR INC	33,000	USD	22.83	682,016.93		0.06%	0.06%
AVERY DENNISON	5,000	USD	202.16	915,040.96		0.08%	0.08%
AXON ENTERPRISE	4,500	USD	258.33	1,052,355.95		0.10%	0.10%
BAKER HUGHES-A	58,000	USD	34.18	1,794,631.78		0.16%	0.16%
BALL CORP	16,000	USD	57.52	833,132.67		0.08%	0.08%
BANK OF NY MELLON	44,000	USD	52.05	2,073,235.87		0.19%	0.19%
BEST BUY	10,000	USD	78.28	708,640.75		0.06%	0.06%
BIOGEN INC	8,100	USD	258.77	1,897,467.07		0.17%	0.17%
BIO-TECHNE CORP	9,200	USD	77.16	642,621.64		0.06%	0.06%
BLACKROCK INC	8,300	USD	811.80	6,099,615.26		0.55%	0.55%
BOOKING HLDG	2,000	USD	3,547.22	6,422,341.92		0.58%	0.58%
BORGWARNER	15,000	USD	35.85	486,805.78		0.04%	0.04%
BOSTON PROPERTIES	9,000	USD	70.17	571,701.44		0.05%	0.05%
BRISTOL-MYERS	121,000	USD	51.31	5,620,341.28		0.51%	0.51%
BROADRIDGE FINANCIAL	7,000	USD	205.75	1,303,806.64		0.12%	0.12%
BUILDERS FIRSTSOURCE	8,000	USD	166.94	1,208,998.33		0.11%	0.11%
BURLINGTON STORE	3,500	USD	194.48	616,195.17		0.06%	0.06%
CADENCE DESIGN	15,200	USD	272.37	3,747,815.15		0.34%	0.34%
CAMPBELL SOUP	11,925	USD	43.23	466,679.72		0.04%	0.04%
CARMAX NEW	10,000	USD	76.74	694,699.68		0.06%	0.06%
CARRIER GLOBAL CORP	47,000	USD	57.45	2,444,348.89		0.22%	0.22%
CATERPILLAR	29,000	USD	295.67	7,762,123.75		0.70%	0.70%
CBOE GLOBAL MARKETS	6,458	USD	178.67	1,044,539.77		0.09%	0.09%
CBRE GROUP-A	19,000	USD	93.09	1,601,149.69		0.15%	0.15%
CENCORA INC	10,000	USD	205.38	1,859,231.43		0.17%	0.17%
CERIDIAN HCM HOLDING	7,500	USD	67.12	455,709.95		0.04%	0.04%
CHENIERE ENERGY	13,200	USD	170.87	2,041,808.72		0.19%	0.19%
CHURCH - DWIGHT CO	13,000	USD	94.56	1,112,823.07		0.10%	0.10%
CIGNA CORPORATION	16,500	USD	299.45	4,472,842.08		0.41%	0.41%
CINTAS	5,100	USD	602.66	2,782,388.99		0.25%	0.25%
CITIZENS FINL GROUP	26,000	USD	33.14	780,011.77		0.07%	0.07%
CLOROX	7,218	USD	142.59	931,711.06		0.08%	0.08%
CMS ENERGY CORP	18,000	USD	58.07	946,236.36		0.09%	0.09%
COCA-COLA CO	233,000	USD	58.93	12,429,900.87		1.13%	1.13%
COLGATE-PALMOLIVE	43,000	USD	79.71	3,102,819.90		0.28%	0.28%
COMCAST-A	232,000	USD	43.85	9,209,432.85		0.84%	0.84%
CONAGRA BRANDS INC	28,000	USD	28.66	726,456.34		0.07%	0.07%
CONSOLIDATED EDISON	20,000	USD	90.97	1,647,037.52		0.15%	0.15%
COOPER COMPANIES	2,500	USD	378.44	856,470.38		0.08%	0.08%
CROWN CASTLE INC	25,000	USD	115.19	2,606,934.32		0.24%	0.24%
CSX CORP	112,000	USD	34.67	3,515,176.75		0.32%	0.32%
CUMMINS INC	8,500	USD	239.57	1,843,430.05		0.17%	0.17%
DANAHER CORP	40,500	USD	231.34	8,481,663.88		0.77%	0.77%
DARLING INGREDIENTS	8,000	USD	49.84	360,946.91		0.03%	0.03%
DAVITA INC	4,000	USD	104.76	379,341.87		0.03%	0.03%
DECKERS OUTDOOR CORP	1,300	USD	668.43	786,637.40		0.07%	0.07%
DELTA AIR LINES	9,324	USD	40.23	339,568.66		0.03%	0.03%
DEXCOM INC	22,000	USD	124.09	2,471,352.92		0.22%	0.22%
DIGITAL REALTY	16,500	USD	134.58	2,010,202.33		0.18%	0.18%
DISCOVER FINANCIAL	14,500	USD	112.40	1,475,399.45		0.13%	0.13%
DOCUSIGN	10,000	USD	59.45	538,179.51		0.05%	0.05%
DOVER	8,000	USD	153.81	1,113,909.38		0.10%	0.10%
EBAY	28,000	USD	43.62	1,105,653.37		0.10%	0.10%
ECOLAB INC	15,000	USD	198.35	2,693,387.05		0.24%	0.24%
EDISON INT	23,000	USD	71.49	1,488,498.62		0.14%	0.13%
EDWARDS LIFESCIENCES	34,000	USD	76.25	2,346,897.21		0.21%	0.21%
ELECTRONIC ARTS	15,500	USD	136.81	1,919,662.34		0.17%	0.17%
ELEVANCE HEALTH INC	13,200	USD	471.56	5,634,899.74		0.51%	0.51%
ELI	45,800	USD	582.92	24,168,502.24		2.19%	2.19%
EMERSON ELECTRIC	33,000	USD	97.33	2,907,608.74		0.26%	0.26%
EQUINIX INC	5,400	USD	805.39	3,937,089.58		0.36%	0.36%
EQUITABLE HOLDINGS	22,000	USD	33.30	663,196.49		0.06%	0.06%
ESSENTIAL UTILITIES	13,000	USD	37.35	439,550.99		0.04%	0.04%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EVERSOURCE ENERGY	21,499	USD	61.72	1,201,211.50		0.11%	0.11%
EXELON	54,000	USD	35.90	1,754,945.01		0.16%	0.16%
EXPEDITORS INTL WASH	8,000	USD	127.20	921,196.76		0.08%	0.08%
FACTSET RESERACH	2,400	USD	477.05	1,036,454.99		0.09%	0.09%
FAIR ISAAC	1,500	USD	1,164.01	1,580,604.72		0.14%	0.14%
FASTENAL CO	32,000	USD	64.77	1,876,286.61		0.17%	0.17%
FIDELITY NATL INFOR	35,000	USD	60.07	1,903,272.53		0.17%	0.17%
FISERV INC	35,000	USD	132.84	4,208,934.96		0.38%	0.38%
FORTIVE-WI	20,000	USD	73.63	1,333,091.93		0.12%	0.12%
FORTUNE BRANDS HOME	8,000	USD	76.14	551,414.48		0.05%	0.05%
FOX -B	6,000	USD	27.65	150,183.32		0.01%	0.01%
FOX CORP	15,000	USD	29.67	402,887.79		0.04%	0.04%
FRANKLIN RESOURCES	16,898	USD	29.79	455,702.19		0.04%	0.04%
GARTNER INC A	4,300	USD	451.11	1,756,006.88		0.16%	0.16%
GEN DIGITAL INC	35,000	USD	22.82	723,034.45		0.07%	0.07%
GENERAL MILLS INC	34,000	USD	65.14	2,004,942.74		0.18%	0.18%
GENUINE PARTS	8,500	USD	138.50	1,065,722.17		0.10%	0.10%
GILEAD SCIENCES	72,500	USD	81.01	5,316,819.81		0.48%	0.48%
GRACO INC	10,000	USD	86.76	785,407.14		0.07%	0.07%
GRAINGER	2,689	USD	828.69	2,017,242.94		0.18%	0.18%
HALLIBURTON	54,000	USD	36.15	1,767,166.07		0.16%	0.16%
HARTFORD	19,000	USD	80.38	1,382,537.46		0.13%	0.13%
HASBRO	9,000	USD	51.06	416,005.07		0.04%	0.04%
HCA HEALTHCARE INC	11,500	USD	270.68	2,817,924.23		0.26%	0.26%
HEALTHPEAK PROPERTIE	35,000	USD	19.80	627,348.03		0.06%	0.06%
HEWLETT PACKARD WI	80,000	USD	16.98	1,229,710.77		0.11%	0.11%
HF SINCLAIR	10,000	USD	55.57	503,055.27		0.05%	0.05%
HILTON INC	14,500	USD	182.07	2,389,976.46		0.22%	0.22%
HOLOGIC INC	14,000	USD	71.45	905,535.69		0.08%	0.08%
HOME DEPOT	56,500	USD	346.55	17,725,139.18		1.61%	1.61%
HORMEL FOODS	19,771	USD	32.11	574,704.03		0.05%	0.05%
HP INC	50,000	USD	30.09	1,361,969.85		0.12%	0.12%
HUBSPOT INC	2,600	USD	580.54	1,366,409.27		0.12%	0.12%
HUMANA	7,200	USD	457.81	2,983,960.53		0.27%	0.27%
HUNTINGTON BANCSHARE	90,000	USD	12.72	1,036,346.35		0.09%	0.09%
IBM	52,500	USD	163.55	7,772,937.13		0.71%	0.70%
IDEX CORP	4,500	USD	217.11	884,438.51		0.08%	0.08%
IDEXX LABS	5,000	USD	555.05	2,512,334.22		0.23%	0.23%
ILLINOIS TOOL	17,800	USD	261.94	4,220,822.89		0.38%	0.38%
ILLUMINA INC	9,000	USD	139.24	1,134,440.77		0.10%	0.10%
INGERSOLL RAND	24,000	USD	77.34	1,680,315.03		0.15%	0.15%
INSULET CORP	3,700	USD	216.98	726,769.57		0.07%	0.07%
INTEL	236,000	USD	50.25	10,735,527.09		0.97%	0.97%
INTERCON EXCHANGE	32,500	USD	128.43	3,778,549.77		0.34%	0.34%
INTERPUBLIC	23,000	USD	32.64	679,599.87		0.06%	0.06%
INTL FLAVORS-FRAGR	16,000	USD	80.97	1,172,787.76		0.11%	0.11%
INTUIT	15,900	USD	625.03	8,996,493.91		0.82%	0.82%
IRON MOUNTAIN REIT	16,000	USD	69.98	1,013,606.12		0.09%	0.09%
J.B. HUNT TRANSP	5,000	USD	199.74	904,087.27		0.08%	0.08%
JM SMUCKER	7,000	USD	126.38	800,850.95		0.07%	0.07%
JOHNSON	136,000	USD	156.74	19,297,189.15		1.75%	1.75%
KELLANOVA	17,000	USD	55.91	860,426.38		0.08%	0.08%
KEURIG DR PEPPER	58,000	USD	33.32	1,749,477.21		0.16%	0.16%
KEYSIGHT TECH-WI	10,000	USD	159.09	1,440,184.67		0.13%	0.13%
KIMBERLY-CLARK	20,000	USD	121.51	2,199,972.84		0.20%	0.20%
KINDER MORGAN	110,000	USD	17.64	1,756,574.48		0.16%	0.16%
KNIGHT-SWIFT TRANSP	8,500	USD	57.65	443,602.05		0.04%	0.04%
KROGER CO	39,000	USD	45.71	1,613,805.28		0.15%	0.15%
LABORATORY	4,700	USD	227.29	967,060.15		0.09%	0.09%
LAMB WST HLDG-WI RG	8,000	USD	108.09	782,799.98		0.07%	0.07%
LAM RESEARCH	7,450	USD	783.26	5,282,475.90		0.48%	0.48%
LEAR CORP	3,100	USD	141.24	396,364.46		0.04%	0.04%
LENNOX INTL	2,142	USD	447.52	867,775.17		0.08%	0.08%
LKQ CORP	15,094	USD	47.79	653,005.26		0.06%	0.06%
LOWE	32,500	USD	222.55	6,547,662.16		0.59%	0.59%
LPL FIN HLDG	4,500	USD	227.62	927,252.98		0.08%	0.08%
LULULEMON ATHLETICA	6,300	USD	511.29	2,915,970.67		0.26%	0.26%
MARATHON PETROLEUM	24,000	USD	148.36	3,223,319.60		0.29%	0.29%
MARKETAXESS HLD	2,100	USD	292.85	556,723.85		0.05%	0.05%
MARSH	27,500	USD	189.47	4,716,810.75		0.43%	0.43%
MARTIN MARIETTA	3,600	USD	498.91	1,625,923.14		0.15%	0.15%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MARVELL TECHNOLOGY	51,000	USD	60.31	2,784,420.40		0.25%	0.25%
MASCO	12,000	USD	66.98	727,615.08		0.07%	0.07%
MASTERCARD-A	47,500	USD	426.51	18,339,949.31		1.67%	1.66%
MCCORMIC CO INC	12,500	USD	68.42	774,227.13		0.07%	0.07%
MCDONALD	41,400	USD	296.51	11,112,582.27		1.01%	1.01%
MERCADOLIBRE INC	2,500	USD	1,571.54	3,556,646.90		0.32%	0.32%
MERCK AND CO INC	143,000	USD	109.02	14,112,940.75		1.28%	1.28%
METTLER TOLEDO INTL	1,240	USD	1,212.96	1,361,580.95		0.12%	0.12%
MICROSOFT	401,100	USD	376.04	136,540,663.56		12.40%	12.38%
MOLINA HEALTHCARE	3,000	USD	361.31	981,242.93		0.09%	0.09%
MOODY	9,400	USD	390.56	3,323,463.54		0.30%	0.30%
MORGAN STANLEY	72,000	USD	93.25	6,077,943.24		0.55%	0.55%
NASDAQ INC	19,800	USD	58.14	1,042,114.70		0.09%	0.09%
NETAPP INC	11,000	USD	88.18	878,088.08		0.08%	0.08%
NEWMONT CORPORATION	65,000	USD	41.39	2,435,477.30		0.22%	0.22%
NIKE INC -B-	69,500	USD	108.57	6,830,774.45		0.62%	0.62%
NORFOLK SOUTHERN	13,000	USD	236.38	2,781,822.30		0.25%	0.25%
NORTHERN TRUST	11,000	USD	84.38	840,248.04		0.08%	0.08%
NUCOR	14,500	USD	174.04	2,284,506.40		0.21%	0.21%
NVIDIA CORP	140,400	USD	495.22	62,942,006.97		5.72%	5.71%
NVR	200	USD	7,000.45	1,267,451.23		0.12%	0.11%
OLD DOMINION FRE	5,600	USD	405.33	2,054,811.93		0.19%	0.19%
OMNICOM	10,000	USD	86.51	783,143.98		0.07%	0.07%
ONEOK NEW	32,000	USD	70.22	2,034,164.67		0.18%	0.18%
OTS WORLDWIDE CORP	25,000	USD	89.47	2,024,849.50		0.18%	0.18%
OWENS CORNING	5,000	USD	148.23	670,936.50		0.06%	0.06%
PAPER	18,000	USD	36.15	589,055.36		0.05%	0.05%
PAYCHEX	18,000	USD	119.11	1,940,868.15		0.18%	0.18%
PAYLOCITY HOLDING	2,000	USD	164.85	298,465.58		0.03%	0.03%
PEPSICO	78,000	USD	169.84	11,992,504.41		1.09%	1.09%
PHILLIPS 66	25,500	USD	133.14	3,073,435.02		0.28%	0.28%
PNC	22,500	USD	154.85	3,154,053.32		0.29%	0.29%
POOL CORP	2,400	USD	398.71	866,250.85		0.08%	0.08%
PPG INDUSTRIES INC	13,800	USD	149.55	1,868,275.02		0.17%	0.17%
PRINCIPAL FIN	14,000	USD	78.70	997,420.00		0.09%	0.09%
PROCTER	133,400	USD	146.54	17,696,497.53		1.61%	1.60%
PROGRESSIVE	33,000	USD	159.28	4,758,285.43		0.43%	0.43%
PROLOGIS	53,000	USD	133.30	6,395,600.42		0.58%	0.58%
PRUDENTIAL FINANCIAL	20,500	USD	103.71	1,924,641.29		0.17%	0.17%
PTC INC	7,000	USD	174.96	1,108,695.06		0.10%	0.10%
PULTE GROUP INC	12,000	USD	103.22	1,121,296.34		0.10%	0.10%
QUANTA SERVICES INC	9,000	USD	215.80	1,758,203.96		0.16%	0.16%
QUEST	6,500	USD	137.88	811,315.80		0.07%	0.07%
RAYMOND JAMES FIN	11,500	USD	111.50	1,160,774.91		0.11%	0.11%
REGIONS FINANCIAL	50,000	USD	19.38	877,200.92		0.08%	0.08%
REPLIGEN CORP	2,500	USD	179.80	406,916.22		0.04%	0.04%
RIVIAN AUTOMOTIVE	40,000	USD	23.46	849,499.84		0.08%	0.08%
ROBERT HALF INC	7,500	USD	87.92	596,931.15		0.05%	0.05%
ROBINSON WORLDWIDE	6,000	USD	86.39	469,234.60		0.04%	0.04%
ROCKWELL	6,800	USD	310.48	1,911,251.53		0.17%	0.17%
SALESFORCE INC	55,100	USD	263.14	13,125,437.02		1.19%	1.19%
SBA COMMUNICATIONS	6,000	USD	253.69	1,377,938.71		0.13%	0.12%
SCHWAB	86,000	USD	68.80	5,356,266.69		0.49%	0.49%
SEMPRA ENERGY	35,600	USD	74.73	2,408,353.78		0.22%	0.22%
SERVICENOW INC	11,550	USD	706.49	7,386,918.48		0.67%	0.67%
SHERWIN-WILLIAMS CO	13,700	USD	311.90	3,868,220.70		0.35%	0.35%
SIRIUS XM HLDGS	55,000	USD	5.47	272,348.71		0.02%	0.02%
SNAP-A	65,000	USD	16.93	996,197.89		0.09%	0.09%
SP GLOBAL	18,800	USD	440.52	7,497,194.59		0.68%	0.68%
SPLUNK INC	8,500	USD	152.35	1,172,294.39		0.11%	0.11%
STATE STREET	18,000	USD	77.46	1,262,191.64		0.11%	0.11%
STEEL DYNAMICS	8,000	USD	118.10	855,293.53		0.08%	0.08%
SYNCHRONY FINANCIAL	24,000	USD	38.19	829,728.87		0.08%	0.08%
SYNOPSIS	8,500	USD	514.91	3,962,101.12		0.36%	0.36%
TAKE-TWO INTERACT	10,000	USD	160.95	1,457,022.59		0.13%	0.13%
TARGA RESOURCES	13,000	USD	86.87	1,022,323.81		0.09%	0.09%
TARGET CORP	26,200	USD	142.42	3,377,906.12		0.31%	0.31%
TELEFLEX INC	2,800	USD	249.34	632,011.95		0.06%	0.06%
TESLA INC -A-	162,300	USD	248.48	36,507,766.26		3.31%	3.31%
TEXAS	52,000	USD	170.46	8,024,188.66		0.73%	0.73%
TJX COS INC	64,000	USD	93.81	5,435,060.88		0.49%	0.49%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TORO CO	6,000	USD	95.99	521,377.81		0.05%	0.05%
TRACTOR SUPPLY	6,600	USD	215.03	1,284,749.02		0.12%	0.12%
TRANSUNION	10,000	USD	68.71	622,006.97		0.06%	0.06%
TRAVELERS COMP	13,500	USD	190.49	2,327,990.77		0.21%	0.21%
TRIMBLE	14,147	USD	53.20	681,320.24		0.06%	0.06%
T ROWE PRICE GROUP	11,500	USD	107.69	1,121,110.76		0.10%	0.10%
TRUIST FINANCIAL	73,000	USD	36.92	2,439,831.62		0.22%	0.22%
TWILIO -A-	9,000	USD	75.87	618,141.49		0.06%	0.06%
ULTA BEAUTY INC	3,000	USD	489.99	1,330,711.08		0.12%	0.12%
UNION PACIFIC	34,760	USD	245.62	7,728,919.75		0.70%	0.70%
UNITED PARCEL	41,700	USD	157.23	5,935,356.00		0.54%	0.54%
UNITED RENTALS	4,247	USD	573.42	2,204,603.03		0.20%	0.20%
US BANCORP-FIRSTAR-	90,000	USD	43.28	3,526,184.76		0.32%	0.32%
VAIL RESORTS INC	2,417	USD	213.47	467,077.35		0.04%	0.04%
VALERO ENERGY	20,000	USD	130.00	2,353,686.69		0.21%	0.21%
VERIZON	237,000	USD	37.70	8,088,444.30		0.73%	0.73%
VF CORP	25,000	USD	18.80	425,474.13		0.04%	0.04%
VISA-A	90,800	USD	260.35	21,400,244.42		1.94%	1.94%
WALT DISNEY	103,500	USD	90.29	8,459,706.69		0.77%	0.77%
WASTE	22,500	USD	179.10	3,647,988.05		0.33%	0.33%
WATERS	3,700	USD	329.23	1,102,748.38		0.10%	0.10%
WELLTOWER INC	28,000	USD	90.17	2,285,574.62		0.21%	0.21%
WESTERN DIGITAL	17,000	USD	52.37	805,947.59		0.07%	0.07%
WEST PHARMACEUTICAL	4,200	USD	352.12	1,338,798.71		0.12%	0.12%
WESTROCK CO	17,000	USD	41.52	638,971.62		0.06%	0.06%
WEYERHAEUSER	40,000	USD	34.77	1,259,041.33		0.11%	0.11%
WILLIAMS COMPANIES	67,000	USD	34.83	2,112,533.38		0.19%	0.19%
WORKDAY INC -A-	12,000	USD	276.13	2,999,646.95		0.27%	0.27%
XYLEM INC	14,000	USD	114.36	1,449,364.05		0.13%	0.13%
YUM BRANDS	15,000	USD	130.66	1,774,227.13		0.16%	0.16%
ZIMMER BIOMET	13,000	USD	121.70	1,432,218.35		0.13%	0.13%
ZOETIS-A	25,500	USD	197.37	4,556,135.43		0.41%	0.41%
ZSCALER INC	5,000	USD	221.56	1,002,851.58		0.09%	0.09%
				<b>1,050,340,603.47</b>		<b>95.37%</b>	<b>95.26%</b>
<b><u>Total - Shares</u></b>				<b><u>1,101,335,724.87</u></b>		<b><u>100.00%</u></b>	<b><u>99.88%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,101,335,724.87</b>		<b>100.00%</b>	<b>99.88%</b>
<b>Total - portfolio</b>				<b>1,101,335,724.87</b>		<b>100.00%</b>	<b>99.88%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		12,824.80			0.00%
Banque Degroof Petercam		EUR		1,935,784.94			0.18%
Intérêts sur CC		USD		3,796.70			0.00%
Banque Degroof Petercam interests		EUR		1,116.42			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,953,522.86</b>			<b>0.18%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,953,522.86</b>			<b>0.18%</b>
<b>Other receivables and other payables</b>				<b>-635,161.15</b>			<b>-0.06%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,102,654,086.58</b>			<b>100,00%</b>

## 28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.37%
IRELAND	3.43%
NETHERLANDS	0.39%
CURACAO	0.34%
JERSEY	0.25%
BERMUDA	0.15%
SWITZERLAND	0.07%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 28.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	24.57%
ELECTRIC & ELECTRONIC COMPONENTS	9.55%
PHARMACOLOGY & PERSONAL CARE	7.96%
FINANCIAL SERVICES - HOLDINGS	6.15%
PUBLISHING & BROADCASTING	5.16%
MISCELLANEOUS CONSUMER GOODS	4.22%
BANKS	4.15%
RETAIL TRADING, DEPARTMENT STORES	3.90%
ROAD VEHICLES	3.75%
MECHANICAL CONSTRUCTION	3.15%
FOOD & CLEANING MATERIALS	2.94%
BUILDING MATERIALS	2.16%
OTHER SERVICES	2.13%
INSURANCE COMPANIES	1.95%
REAL ESTATE	1.72%
ENERGY SOURCES	1.63%
BIOTECHNOLOGY	1.63%
OIL & DERIVED	1.40%
INFORMATION, TECHNOLOGY & COPIERS	1.38%
ROAD & RAILWAY TRANSPORTS	1.35%
LEISURES & TOURISM	1.29%
TEXTILE & GARMENTS	1.25%
AIRLIFT	1.21%
ELECTRIC & ELECTRONIC MATERIALS	0.97%
HEALTH CARE & SERVICES	0.87%
CHEMICAL PRODUCTS	0.77%
TELECOMMUNICATIONS	0.76%
FOREST PRODUCTS & PAPER INDUSTRY	0.43%
UTILITIES	0.33%
MISCELLANEOUS	0.32%
AEROSPACE INDUSTRY & DEFENCE	0.28%
PRECIOUS METALS & STONES	0.22%
CONGLOMERATES	0.17%
PACKAGING INDUSTRY	0.13%
INTERMEDIATE INDUSTRY PRODUCTS	0.08%
AGRICULTURE & FISHING	0.07%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	129,784,328.73	30,005,701.85	159,790,030.58
Sales	141,714,391.98	50,471,310.41	192,185,702.39
<b>Total 1</b>	<b>271,498,720.71</b>	<b>80,477,012.26</b>	<b>351,975,732.97</b>
Subscriptions	61,369,790.19	43,861,675.08	105,231,465.27
Redemptions	75,505,947.19	69,732,771.23	145,238,718.42
<b>Total 2</b>	<b>136,875,737.38</b>	<b>113,594,446.31</b>	<b>250,470,183.69</b>
Reference average of the total net asset	978,176,643.30	1,065,753,684.85	1,022,325,069.72
<b>Rotation Percentage</b>	<b>13.76%</b>	<b>-3.11%</b>	<b>9.93%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,236.62	2,323.00	17,964.19	444.00	2,986.48	15,421.70
A USD	0.00	0.00	0.00	380.00	0.00	1,645.00	267.74	0.00	1,912.74
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B USD	0.00	0.00	0.00	48,417.00	87,955.37	58,298.00	12,773.30	34,741.30	36,330.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	39,875.00	7,600.00	221,200.00	64,850.00	199,100.00	86,950.00
J	0.00	0.00	0.00	138.00	652.70	5,764.30	288.00	556.00	5,496.30
M	0.00	0.00	0.00	92,416.13	51,695.94	550,938.59	139,400.28	72,694.53	617,644.35
M USD	0.00	0.00	0.00	870.00	6,010.00	1,730.00	0.00	785.00	945.00
N	0.00	0.00	0.00	2,725.00	7,545.00	16,259.00	50.00	1,884.00	14,425.00
N USD	0.00	0.00	0.00	256,774.29	229,427.03	529,763.03	102,796.21	185,959.28	446,599.95
P	0.00	0.00	0.00	2,073.00	0.00	2,073.00	904.00	41.00	2,936.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,405,635.11</b>			<b>1,228,661.04</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	295,466.78	296,646.89	58,232.09	402,315.14	
A USD	0.00	0.00	51,166.90	0.00	37,845.58	0.00	
B	0.00	0.00	0.00	0.00	0.00	0.00	
B USD	0.00	0.00	6,172,607.24	11,554,065.22	1,620,862.00	4,817,444.11	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F	0.00	0.00	5,252,570.30	966,999.00	8,582,660.50	29,142,550.40	
J	0.00	0.00	18,130,945.90	83,542,530.18	39,870,683.48	73,751,553.94	
M	0.00	0.00	12,076,578.81	6,607,080.48	18,338,565.60	9,824,999.89	
M USD	0.00	0.00	114,080.91	838,477.81	0.00	109,139.60	
N	0.00	0.00	368,843.80	1,014,823.89	6,145.00	242,336.16	
N USD	0.00	0.00	34,056,837.78	30,067,368.60	13,269,065.08	25,896,097.77	
P	0.00	0.00	51,047,030.69	0.00	23,447,405.94	1,052,281.41	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>127,566,129.11</b>	<b>134,887,992.07</b>	<b>105,231,465.27</b>	<b>145,238,718.42</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	925,165,069.38	119.56	1,102,654,086.58	145.44
A USD		0.00		127.35		160.34
B		0.00		0.00		0.00
B USD		0.00		129.39		165.48
E		0.00		0.00		0.00
F		0.00		122.01		151.21
J		0.00		122,893.33		152,461.73
M		0.00		120.56		147.09
M USD		0.00		128.63		162.53
N		0.00		122.21		151.38
N USD		0.00		130.45		167.33
P		0.00		22,671.61		28,182.27
<b>TOTAL</b>	<b>0.00</b>		<b>925,165,069.38</b>		<b>1,102,654,086.58</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 28.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

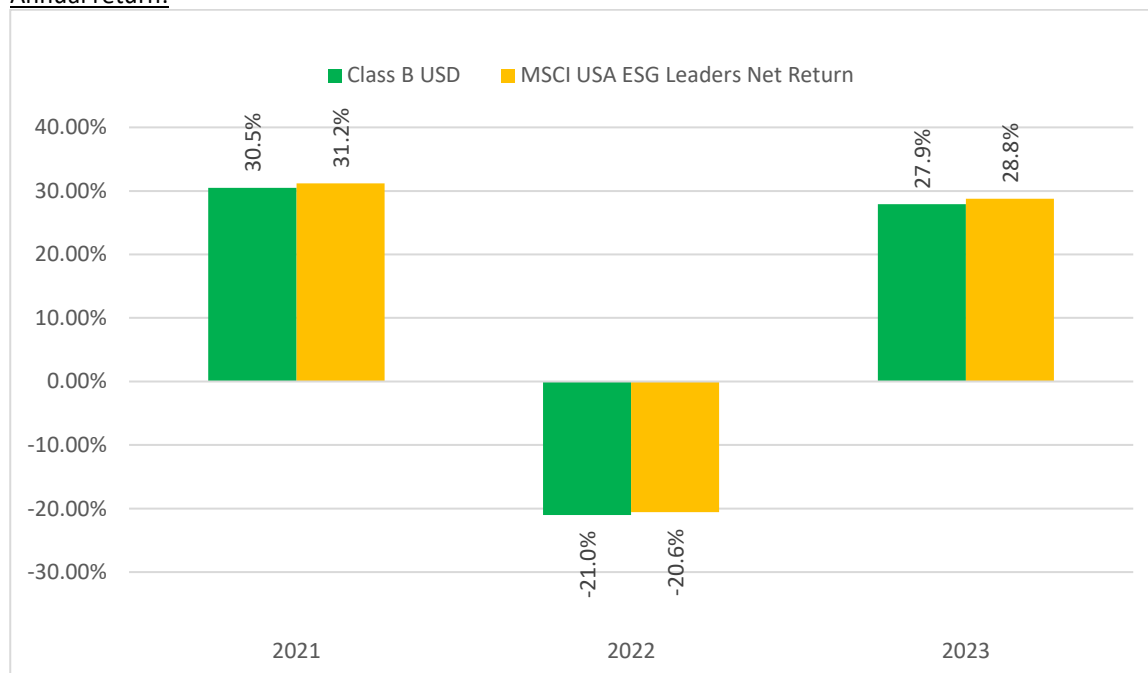
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B USD

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI USA ESG Leaders Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA ESG Leaders Net Return	28.78 % (in EUR)	10.29 % (in EUR)			23/01/2020	13.23 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	23.43 % (in EUR)	13.35 % (in EUR)			23/01/2020	10.95 % (in EUR)

**Class A USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A USD	27.72 % (in EUR)	9.55 % (in EUR)			21/12/2020	10.09 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	27.89 % (in EUR)	9.64 % (in EUR)			20/07/2020	12.57 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	23.93 % (in EUR)	13.78 % (in EUR)			20/10/2020	15.07 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	24.06 % (in EUR)	13.91 % (in EUR)			23/01/2020	11.52 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	23.78 % (in EUR)	13.66 % (in EUR)			23/01/2020	11.26 % (in EUR)

**Class M USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M USD	28.16 % (in EUR)	9.91 % (in EUR)			20/10/2020	12.45 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	23.87 % (in EUR)	13.74 % (in EUR)			28/01/2020	11.45 % (in EUR)

**Class N USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD	28.27 % (in EUR)	9.97 % (in EUR)			19/10/2020	12.56 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	24.31 % (in EUR)				07/03/2022	8.46 % (in EUR)

## 28.10. CHARGES

### Recurring costs

#### - Class A - BE6317165403 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

#### - Class A USD - BE6317466504 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

#### - Class B - BE6317166419 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

#### - Class B USD - BE6317167425 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

#### - Class E - BE6317168431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

#### - Class F - BE6317169447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class J - BE6317170452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class M - BE6317172474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class M USD - BE6317467510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class N - BE6317173480 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class N USD - BE6317174496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

**- Class P - BE6317171468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03%

## **Fee sharing**

As at 31 December 2023, 0.02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **28.11.1. Gross dividends paid in the financial year**

2021	class A 1.66 EUR
	class A USD 2.04 USD
	class M 1.67 EUR
	class M USD 2.05 USD
2022	class A 1.8 EUR
	class A 1.77 EUR
	class M 1.8 EUR
	class M 1.77 EUR

### **28.11.2. Investment restrictions and overruns**

Between NAV Dates 07/07/2023 and 10/07/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 07/07/2023, following a spinoff the fund received shares in FORTREA HOLDINGS INC which is not within the index. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 10/07/2023 and 11/07/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 10/07/2023, following a spinoff the fund received shares in PHINIA INC which is not within the index. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 05/10/2023 and 09/10/2023 a prospectus passive breach was open in the DPAM B Equities US ESG Leaders Index sub-fund. Indeed, the sub-fund must be invested only in issues within the MSCI US ESG Leaders Index. AS of NAV date 05/10/2023, following a spinoff the fund received shares in VERALTO which is not within the index. The PM sold the shares but due to a mismatch between the NAV and AIM not all shares were sold the following day.

### **28.11.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific



European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**28.11.4. Transparency of the securities financing transactions and of reuse**

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

## 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 B EQUITIES US ESG LEADERS INDEX

**Legal entity identifier:**  
5493008QFMVCVNMS2O91

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA ESG Leaders Index in Euro ("the Index").

The Index provides exposure to American large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI USA ("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.

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 has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: [www.msci.com](http://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
E/S characteristics	99.92%	99.88%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 replicates passively:

1) Firstly, with regard to environmental PAI:

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).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

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 [www.msci.com](http://www.msci.com).

The methodologies used to construct the indices are available on the website:

<https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	12.38	United States of America
NVIDIA CORP.	Manufacturing	5.71	United States of America
ALPHABET A	Information and communication	3.85	United States of America
ALPHABET C	Information and communication	3.43	United States of America
TESLA MOTORS INC.	Manufacturing	3.31	United States of America
ELI LILLY & CO	Manufacturing	2.19	United States of America
VISA A	Administrative and support service activities	1.94	United States of America

Largest investments	Sector	% of assets	Country
JOHNSON & JOHNSON	Manufacturing	1.75	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	1.66	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.61	United States of America
PROCTER & GAMBLE	Manufacturing	1.60	United States of America
MERCK & CO	Manufacturing	1.28	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.26	United States of America
SALESFORCE.COM, INC.	Information and communication	1.19	United States of America
COCA-COLA CO	Manufacturing	1.13	United States of America



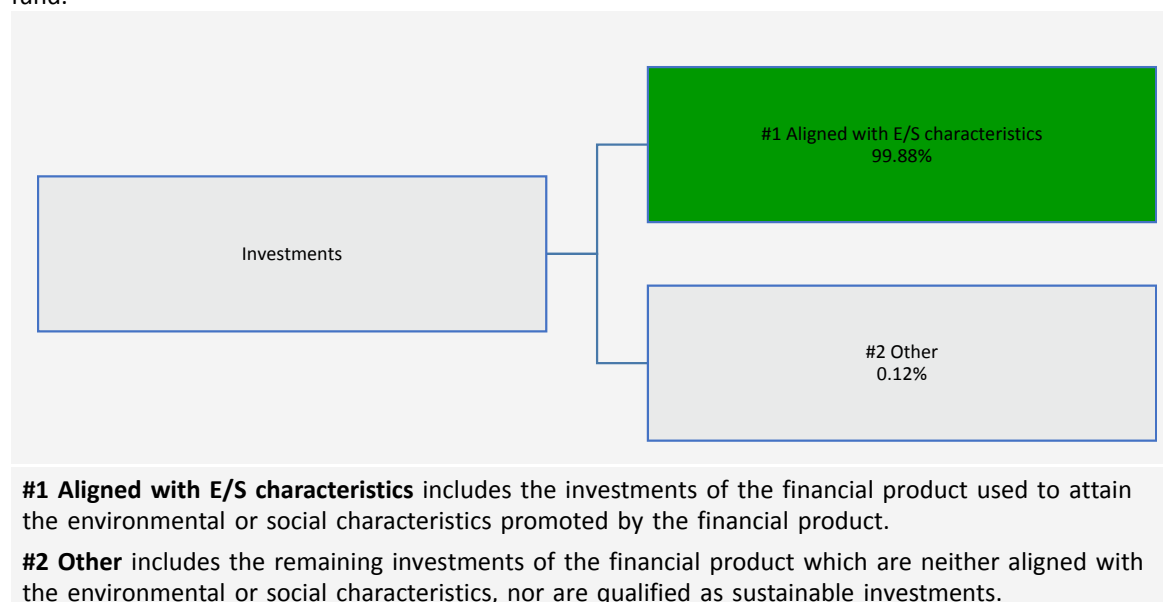
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.88% 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
Information and communication	Publishing activities	19.24

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of computer, electronic and optical products	10.56
Information and communication	Information service activities	8.07
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.97
Administrative and support service activities	Office administrative, office support and other business support activities	4.64
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.30
Manufacturing	Manufacture of chemicals and chemical products	3.93
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.88
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.51
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.91
Real estate activities	Real estate activities	2.65
Manufacturing	Manufacture of beverages	2.37
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.97
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.75
Information and communication	Computer programming, consultancy and related activities	1.73
Transportation and storage	Land transport and transport via pipelines	1.58
Manufacturing	Other manufacturing	1.42
Accommodation and food service activities	Food and beverage service activities	1.17
Information and communication	Programming and broadcasting activities	0.94
Manufacturing	Manufacture of coke and refined petroleum products	0.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.79
Manufacturing	Manufacture of food products	0.77
Information and communication	Motion picture, video and sound production and distribution	0.77
Information and communication	Telecommunications	0.73
Manufacturing	Manufacture of leather and related products	0.69
Mining and quarrying	Mining support service activities	0.67
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.58
Transportation and storage	Postal and courier activities	0.54
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.45

Sector	Sub-sector	% assets
Manufacturing	Manufacture of paper and paper products	0.45
Manufacturing	Manufacture of electrical equipment	0.45
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.33
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.29
Accommodation and food service activities	Accommodation	0.26
Other service activities	Other personal service activities	0.25
Mining and quarrying	Mining of metal ores	0.22
Construction	Construction of buildings	0.22
Manufacturing	Manufacture of basic metals	0.21
Administrative and support service activities	Rental and leasing activities	0.20
Professional, scientific and technical activities	Legal and accounting activities	0.18
Construction	Specialised construction activities	0.16
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.16
Mining and quarrying	Other mining and quarrying	0.15
Professional, scientific and technical activities	Advertising and market research	0.13
Transportation and storage	Warehousing and support activities for transportation	0.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.07
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.06
Manufacturing	Manufacture of other non-metallic mineral products	0.06
Administrative and support service activities	Employment activities	0.05
Manufacturing	Manufacture of furniture	0.05
Manufacturing	Manufacture of wearing apparel	0.04
Manufacturing	Manufacture of textiles	0.04
Transportation and storage	Air transport	0.03
Liquid assets	Liquid assets	0.12



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

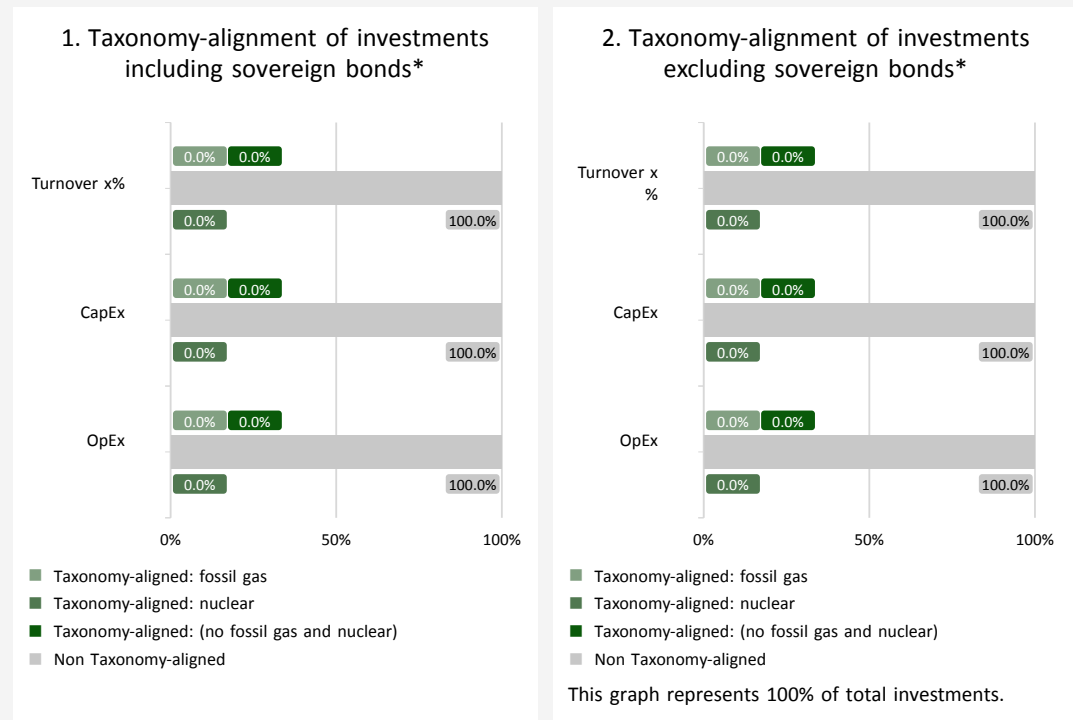
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 the 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 activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- 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 liquidity management purposes, the Sub-fund was exposed to 0.12% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- 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 MSCI USA 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with the reference benchmark?

**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 DPAM B Equities US ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI USA ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market 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 MSCI USA 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 on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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 benchmark.

### ● How did this financial product perform compared with the reference benchmark?

	<i>Sub-fund</i>	<i>MSCI USA ESG Leaders Index</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
<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

<b>29. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED GROWTH</b>
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## **29.1. MANAGEMENT REPORT**

### **29.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

### **29.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **29.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

#### **Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

### **29.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

### **29.1.5. Policy followed during the year**

The year started off with a bearish positioning as markets were expecting the unfolding of a recession somewhere in the 1st half of the year. It did not happen. Instead, after a number of ups and downs we concluded 2023 with more visibility after a slew of "Goldilocks" data followed by the long awaited "Fed Pivot". It is remarkable how much has changed - the S&P ended up 24%, NASDAQ up 44%, STOXX 50 up 19%, FTSE up 4%, and Hang Seng down 14%, while the Nikkei is up 28% (all in lcc). The path to these results was anything but linear as markets engaged in key debates... global economic strength, earnings sustainability, increased geopolitical conflict, and many other knock-on effects. Yet, perhaps most monumental of all was the notion of "higher for longer" and the unknown lagged effects thereof.

While the outperformance of the so called “Magnificent 7” helped the US market keep its spot as the best performing market, it is encouraging to have seen the recent “broadening out” continue as healthier markets should support the underperforming and under owned pockets of the market both in the US and internationally. Of course, some markets like China and the UK remain under owned for debatable reasons, and it remains to be seen whether government policy combined with cheaper valuations could help turn the tide and entice investors to partake.

It's no secret that 2023 saw the emergence of exciting secular themes that led to perceived winners and losers. AI helped big tech come back from its fall from grace in 2022 while perceived AI challenged names declined this year. Moreover, GLP-1s helped catapult healthcare darlings Novo Nordisk and Eli Lilly & Co. Of course, not all companies can navigate the market and consumer names underperformed significantly as many investors continue to determine the long-term impacts of these drugs. The jury is still out and this creates opportunities.

During the rally that started somewhere around November we kept on seizing opportunities and fine-tuning the portfolio. The new positions carry a rather defensive nature (On Holding, KPN, Chipotle Mexican Grill, Dexcom, Reckitt, Thermo Fisher, ...). The positions that exited the fund was a mix between valuation, cyclicals, technicals ... In bonds we decided to maintain the duration as we are convinced that we have seen the peak in interest rates. We further reduced the cyclicalities and reinvested more into companies with defensive qualities.

#### **29.1.6. Future policy**

Markets navigated the quickest rate hike cycle in recent history, the never-ending debate on the state of the consumer, questions around the stickiness of inflation, and Fed uncertainty, all while eventually getting back, after some erratic ups and downs, to the top.

As the push and pull between bulls and bears will inevitably continue, it remains to be seen if 2024 will deliver another volatile year. Although inflation has been trending in the right direction, the central banks are far from claiming victory. Market focus will expand to include micro drivers of earnings and profitability.

We feel tempted to take some profits after the recent run. We continue to focus on equities that will be able to protect margins, maintain operational leverage, and growth top line growth. Still too early to consume the risk budget yet.

#### **29.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 4.

## 29.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>34,273,892.92</b>	<b>30,995,028.45</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>32,176,311.73</b>	<b>26,466,370.16</b>
<b>II.</b>			
A.	Bonds and other debt securities	6,572,636.70	6,333,718.77
a.	Bonds	6,572,636.70	6,333,718.77
B.	Money market instruments		
C.	Shares and other securities similar to shares	24,967,454.93	19,613,066.95
a.	Shares	24,967,454.93	19,613,066.95
D.	Other transferable securities		
E.	UCI with variable number of shares	636,220.10	519,584.44
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-60,596.37</b>	<b>-50,647.86</b>
A.	Receivables	10,800.20	7,151.21
b.	Tax assets	1,849.55	2,752.11
d.	Others	8,950.65	4,399.10
B.	Payables	-71,396.57	-57,799.07
e.	Others (-)	-71,396.57	-57,799.07
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,082,038.67</b>	<b>4,505,938.07</b>
A.	Demand bank deposits	2,082,038.67	4,505,938.07
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>76,138.89</b>	<b>73,368.08</b>
A.	Expenses carried forward		
B.	Accrued income	76,138.89	73,368.08
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>34,273,892.92</b>	<b>30,995,028.45</b>
A.	Capital	36,005,729.03	36,005,729.03
B.	Income equalisation		-219.57
C.	Retained earnings	-5,012,372.78	
D.	Result of the financial year	3,280,536.67	-5,010,481.01

**DPAM B**  
**BALANCED GROWTH**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 29.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>2,673,407.23</b>	<b>-5,481,237.10</b>
A.	Bonds and other debt securities	446,692.90	-963,517.30
a.	Bonds	446,692.90	-963,517.30
	Realised gain	98,952.73	1,120.10
	Realised loss	-59,797.51	-39,445.40
	Unrealised gain and loss	407,537.68	-925,192.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,114,281.62	-4,433,638.53
a.	Shares	2,114,281.62	-4,433,638.53
	Realised gain	718,832.91	658,460.88
	Realised loss	-626,467.03	-678,642.94
	Unrealised gain and loss	2,021,915.74	-4,413,456.47
D.	Other Transferable Securities	1,152.00	
	Realised gain	1,152.00	
E.	UCI with variable number of shares	116,635.66	-80,365.10
	Unrealised gain and loss	116,635.66	-80,365.10
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-5,354.95	-3,716.17
b.	Other exchange positions and operations	-5,354.95	-3,716.17
iv.	Other	-5,354.95	-3,716.17
	Realised gain and loss	-5,354.95	-3,716.17
<b>II.</b>	<b>Investment income and expenses</b>	<b>802,538.94</b>	<b>636,637.39</b>
A.	Dividends	637,420.15	536,767.00
B.	Interest (+/-)	321,451.48	197,643.94
a.	Transferable securities and money market instruments	153,130.85	176,558.20
b.	Deposits and liquidity	168,320.63	21,085.74
	Interest on loans (-)	-72,441.91	-23,331.07
	Swap contracts (+/-)		
	Withholding tax (-)	-83,890.78	-77,159.06
	Belgian	-40,862.09	-45,334.89
	Foreign	-43,028.69	-31,824.17
F.	Other investment income		2,716.58
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-195,409.50</b>	<b>-165,881.30</b>
A.	Investment transaction and delivery costs (-)	-29,705.40	-15,853.91
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-15,305.37	-14,324.57
D.	Manager's fee (-)	-94,130.50	-91,917.42
a.	Financial Management of the Portfolio	-82,336.89	-79,993.45
	Class A (Dis)	-309.08	-324.40
	Class B (Cap)	-82,027.81	-79,669.05
b.	Administration and accounting	-14,820.63	-14,398.81
c.	Commercial remuneration	3,027.02	2,474.84
E.	Administrative expenses (-)	-5,926.25	-7,220.00
F.	Incorporation and organisation expenses (-)	-361.53	-6.74
G.	Salaries and wages, social security charges and pensions (-)	-22.72	-39.32
H.	Services and various goods (-)	-4,824.37	-6,635.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-44,818.63	-28,977.30
	Class A (Dis)	-68.85	-21.73
	Class B (Cap)	-44,749.78	-28,955.57
K.	Other expenses (-)	-314.73	-906.27
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>607,129.44</b>	<b>470,756.09</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>3,280,536.67</b>	<b>-5,010,481.01</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>3,280,536.67</b>	<b>-5,010,481.01</b>



**DPAM B**  
**BALANCED GROWTH**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-1,731,836.11</b>	<b>-5,010,700.58</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-5,012,372.78	
b.	Profit (loss) of the financial year	3,280,536.67	-5,010,481.01
c.	Income equalisation received (Income equalisation paid out)		-219.57
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>1,728,998.13</b>	<b>5,012,372.78</b>
IV.	<b>Dividend distribution</b>	<b>-2,837.98</b>	<b>-1,672.20</b>

## 29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	1,600	EUR	63.65	101,840.00		0.32%	0.30%
ANHEUSER-BUSCH INBEV	5,845	EUR	58.42	341,464.90		1.06%	1.00%
AZELIS GROUP N.V.	8,500	EUR	22.18	188,530.00		0.59%	0.55%
BARCO	15,000	EUR	16.55	248,250.00		0.77%	0.72%
DEME GROUP N.V.	2,000	EUR	111.40	222,800.00		0.69%	0.65%
DIETEREN GROUP	1,840	EUR	176.90	325,496.00		1.01%	0.95%
FAGRON	10,691	EUR	16.61	177,577.51		0.55%	0.52%
GBL	2,000	EUR	71.22	142,440.00		0.44%	0.42%
HYLORIS PHARMA	11,835	EUR	12.75	150,896.25		0.47%	0.44%
KBC	5,800	EUR	58.72	340,576.00		1.06%	0.99%
KINEPOLIS GROUP S.A.	5,440	EUR	44.70	243,168.00		0.76%	0.71%
RECTICEL	23,950	EUR	10.60	253,870.00		0.79%	0.74%
SOLVAY	2,968	EUR	27.73	82,302.64		0.26%	0.24%
SYENSQO	2,968	EUR	94.26	279,763.68		0.87%	0.82%
TUBIZE-NEW	1,000	EUR	71.70	71,700.00		0.22%	0.21%
UCB	4,727	EUR	78.90	372,960.30		1.16%	1.09%
UMICORE S.A.	7,085	EUR	24.90	176,416.50		0.55%	0.51%
WAREHOUSES DE PAUW	18,709	EUR	28.50	533,206.50		1.66%	1.56%
				<b>4,253,258.28</b>		<b>13.22%</b>	<b>12.41%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	3,500	EUR	92.00	322,000.00		1.00%	0.94%
INFICON HLDG N	300	CHF	1,206.00	389,157.79		1.21%	1.14%
NESTLE NOM	5,850	CHF	97.51	613,567.28		1.91%	1.79%
NOVARTIS-NOM-	4,400	CHF	84.87	401,665.05		1.25%	1.17%
ON HOLDING -A-	7,000	USD	26.97	170,904.81		0.53%	0.50%
SIKA AG	650	CHF	273.70	191,357.43		0.59%	0.56%
				<b>2,088,652.36</b>		<b>6.49%</b>	<b>6.09%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,000	EUR	184.16	184,160.00		0.57%	0.54%
BEIERSDORF	2,720	EUR	135.70	369,104.00		1.15%	1.08%
DEUTSCHE TELEKOM NOM	15,000	EUR	21.75	326,250.00		1.01%	0.95%
MERCK	1,985	EUR	144.10	286,038.50		0.89%	0.83%
SAP SE	3,470	EUR	139.48	483,995.60		1.50%	1.41%
VONOVIA SE	6,500	EUR	28.54	185,510.00		0.58%	0.54%
ZALANDO	5,500	EUR	21.45	117,975.00		0.37%	0.34%
				<b>1,953,033.10</b>		<b>6.07%</b>	<b>5.70%</b>
<b>Denmark</b>							
DSV AS	2,000	DKK	1,185.50	318,060.78		0.99%	0.93%
ORSTED	3,000	DKK	374.30	150,632.84		0.47%	0.44%
ROYAL UNIBREW	4,500	DKK	451.10	272,310.20		0.85%	0.79%
				<b>741,003.82</b>		<b>2.30%</b>	<b>2.16%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	4,900	EUR	64.88	317,912.00		0.99%	0.93%
BANCO SANTANDER	50,000	EUR	3.78	188,975.00		0.59%	0.55%
CELLNEX TELECOM	9,000	EUR	35.66	320,940.00		1.00%	0.94%
VISCOFAN S.A.	3,600	EUR	53.60	192,960.00		0.60%	0.56%
				<b>1,020,787.00</b>		<b>3.17%</b>	<b>2.98%</b>
<b>Finland</b>							
KONECRANES PLC	7,000	EUR	40.78	285,460.00		0.89%	0.83%

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>285,460.00</b>		<b>0.89%</b>	<b>0.83%</b>
<b>Faroe</b>							
BAKKAFROST P-F	4,800	NOK	532.00	227,624.01		0.71%	0.66%
				<b>227,624.01</b>		<b>0.71%</b>	<b>0.66%</b>
<b>France</b>							
ALD S.A.	32,000	EUR	6.45	206,240.00		0.64%	0.60%
ALTAREA	927	EUR	80.00	74,160.00		0.23%	0.22%
ALTEN S.A.	1,830	EUR	134.60	246,318.00		0.77%	0.72%
BNP	4,500	EUR	62.59	281,655.00		0.88%	0.82%
CIE DES ALPES	16,200	EUR	14.12	228,744.00		0.71%	0.67%
EURAZEO S.A.	2,500	EUR	71.85	179,625.00		0.56%	0.52%
EXCLUSIVE NETWR	8,500	EUR	19.42	165,070.00		0.51%	0.48%
IPSOS S.A.	3,000	EUR	56.75	170,250.00		0.53%	0.50%
REXEL	10,000	EUR	24.77	247,700.00		0.77%	0.72%
SODEXO	2,000	EUR	99.62	199,240.00		0.62%	0.58%
TOTALENERGIES SE	7,927	EUR	61.60	488,303.20		1.52%	1.42%
UNIBAIL RODAMCO WEST	3,000	EUR	66.92	200,760.00		0.62%	0.59%
WORLDLINE SA	7,000	EUR	15.67	109,690.00		0.34%	0.32%
				<b>2,797,755.20</b>		<b>8.70%</b>	<b>8.16%</b>
<b>United Kingdom</b>							
ASTRAZENECA	3,900	GBP	106.00	477,064.22		1.48%	1.39%
BRITISH LAND	40,000	GBP	4.00	184,455.60		0.57%	0.54%
LAND SECS REIT	20,000	GBP	7.05	162,668.05		0.51%	0.47%
RECKITT BENCKISER	3,000	GBP	54.20	187,640.64		0.58%	0.55%
SHELL PLC	20,000	EUR	29.80	596,000.00		1.85%	1.74%
SPIRAX SARCO ENG	1,700	GBP	105.05	206,087.36		0.64%	0.60%
TRITAX BIG BOX	90,000	GBP	1.69	175,419.77		0.55%	0.51%
				<b>1,989,335.64</b>		<b>6.18%</b>	<b>5.80%</b>
<b>Ireland</b>							
KERRY	3,000	EUR	78.66	235,980.00		0.73%	0.69%
KINGSPAN GROUP PLC	2,310	EUR	78.40	181,104.00		0.56%	0.53%
LINDE PLC NPV -NEW-	800	USD	410.71	297,440.82		0.92%	0.87%
				<b>714,524.82</b>		<b>2.22%</b>	<b>2.08%</b>
<b>Italy</b>							
ENEL NEW	68,750	EUR	6.73	462,687.50		1.44%	1.35%
FINECOBANK S.P.A.	15,000	EUR	13.59	203,775.00		0.63%	0.59%
INTERPUMP GROUP S.P.A.	6,300	EUR	46.87	295,281.00		0.92%	0.86%
MARR S.P.A.	14,850	EUR	11.48	170,478.00		0.53%	0.50%
MONCLER S.P.A.	4,950	EUR	55.70	275,715.00		0.86%	0.80%
PIRELLI C S.P.A.	63,250	EUR	4.93	311,632.75		0.97%	0.91%
REPLY S.P.A.	1,600	EUR	119.50	191,200.00		0.59%	0.56%
				<b>1,910,769.25</b>		<b>5.94%</b>	<b>5.57%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	800	EUR	469.95	375,960.00		1.17%	1.10%
ASML HOLDING N.V.	700	EUR	681.70	477,190.00		1.48%	1.39%
ASR	5,000	EUR	42.70	213,500.00		0.66%	0.62%
BASIC-FIT	6,950	EUR	28.16	195,712.00		0.61%	0.57%
CTP B.V.	24,314	EUR	15.28	371,517.92		1.15%	1.08%
FERRARI N.V.	1,065	EUR	305.20	325,038.00		1.01%	0.95%
FERROVIAL SE	9,493	EUR	33.02	313,458.86		0.97%	0.91%
IMCD N.V.	1,730	EUR	157.55	272,561.50		0.85%	0.80%
ING GROUP	30,550	EUR	13.53	413,219.30		1.28%	1.21%
KONINKLIJKE AHOLD	10,000	EUR	26.02	260,150.00		0.81%	0.76%
KPN NEW	20,000	EUR	3.12	62,360.00		0.19%	0.18%
STELLANTIS N.V.	9,600	EUR	21.15	203,040.00		0.63%	0.59%
				<b>3,483,707.58</b>		<b>10.83%</b>	<b>10.16%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Portugal</b>							
EDP-ENERGIAS -REG-	76,851	EUR	4.55	350,056.31		1.09%	1.02%
				<b>350,056.31</b>		<b>1.09%</b>	<b>1.02%</b>
<b>Sweden</b>							
INVESTOR AB	12,000	SEK	233.50	251,695.49		0.78%	0.73%
				<b>251,695.49</b>		<b>0.78%</b>	<b>0.73%</b>
<b>United States of America</b>							
ADOBE INC	600	USD	596.60	324,048.34		1.01%	0.95%
AMAZON.COM INC -A-	3,000	USD	151.94	412,637.49		1.28%	1.20%
APPLE	1,500	USD	192.53	261,435.75		0.81%	0.76%
BECTON	1,000	USD	243.83	220,730.55		0.69%	0.64%
CHIPOTLE MEXICAN -A-	125	USD	2,286.96	258,787.85		0.80%	0.76%
DECKERS OUTDOOR CORP	450	USD	668.43	272,297.56		0.85%	0.79%
DEXCOM INC	2,000	USD	124.09	224,668.45		0.70%	0.66%
MICROSOFT	500	USD	376.04	170,207.76		0.53%	0.50%
NIKE INC -B-	1,300	USD	108.57	127,769.88		0.40%	0.37%
PARKER HANNIFIN	1,020	USD	460.70	425,396.28		1.32%	1.24%
THERMO FISHER SCIEN	420	USD	530.79	201,812.16		0.63%	0.59%
				<b>2,899,792.07</b>		<b>9.01%</b>	<b>8.46%</b>
<b><u>Total - Shares</u></b>				<b><u>24,967,454.93</u></b>		<b><u>77.60%</u></b>	<b><u>72.85%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 2,10 17-17	800,000	EUR	78.46	627,656.00		1.95%	1.83%
				<b>627,656.00</b>		<b>1.95%</b>	<b>1.83%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	300,000	EUR	101.04	375,090.77		1.17%	1.09%
				<b>375,090.77</b>		<b>1.17%</b>	<b>1.09%</b>
<b>Italy</b>							
ITALY 1,65 20-30	750,000	EUR	89.98	674,865.00		2.10%	1.97%
ITALY 2,80 18-28	525,000	EUR	99.35	521,584.87		1.62%	1.52%
				<b>1,196,449.87</b>		<b>3.72%</b>	<b>3.49%</b>
<b>United States of America</b>							
US TREA 0,75 12-42	300,000	USD	81.40	301,024.71		0.94%	0.88%
				<b>301,024.71</b>		<b>0.94%</b>	<b>0.88%</b>
<b>Total - State</b>				<b>2,500,221.35</b>		<b>7.77%</b>	<b>7.29%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	200,000	EUR	86.91	173,828.00		0.54%	0.51%
				<b>173,828.00</b>		<b>0.54%</b>	<b>0.51%</b>
<b>Spain</b>							
BONOS 1,90 22-52	800,000	EUR	69.23	553,860.00		1.72%	1.62%
				<b>553,860.00</b>		<b>1.72%</b>	<b>1.62%</b>
<b>Mexico</b>							
PEMEX 5,95 20-31	255,000	USD	79.83	184,290.68		0.57%	0.54%
				<b>184,290.68</b>		<b>0.57%</b>	<b>0.54%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Public Sector Bond</b>				<b>911,978.68</b>		<b>2.83%</b>	<b>2.66%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	400,000	EUR	78.08	312,336.00		0.97%	0.91%
				<b>312,336.00</b>		<b>0.97%</b>	<b>0.91%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ FRN 23-53	200,000	EUR	109.67	219,335.00		0.68%	0.64%
				<b>219,335.00</b>		<b>0.68%</b>	<b>0.64%</b>
<b>France</b>							
AUTOROUTE 2,95 14-24	200,000	EUR	99.97	199,932.00		0.62%	0.58%
AXA SA 3,625 23-33	200,000	EUR	106.16	212,329.00		0.66%	0.62%
BFCM 5,125 23-33	200,000	EUR	107.34	214,678.00		0.67%	0.63%
BNP 2,375 15-25	200,000	EUR	98.61	197,223.00		0.61%	0.58%
TOTAL SE FRN 21-PERP	500,000	EUR	89.71	448,540.00		1.39%	1.31%
				<b>1,272,702.00</b>		<b>3.96%</b>	<b>3.71%</b>
<b>Italy</b>							
ENEL FRN 21-PERP	100,000	EUR	87.57	87,573.50		0.27%	0.26%
				<b>87,573.50</b>		<b>0.27%</b>	<b>0.26%</b>
<b>Netherlands</b>							
COOP RAB 1,375 15-27	300,000	EUR	95.18	285,538.50		0.89%	0.83%
ENEL FI 1,375 16-26	200,000	EUR	95.88	191,767.00		0.60%	0.56%
				<b>477,305.50</b>		<b>1.48%</b>	<b>1.39%</b>
<b>United States of America</b>							
GOLD SACHS FRN 21-27	350,000	USD	92.21	292,174.67		0.91%	0.85%
JPMORGAN FRN 22-30	220,000	EUR	93.22	205,073.00		0.64%	0.60%
MORGAN ST 1,75 15-25	300,000	EUR	97.98	293,937.00		0.91%	0.86%
				<b>791,184.67</b>		<b>2.46%</b>	<b>2.31%</b>
<b>Total - Private corporation</b>				<b>3,160,436.67</b>		<b>9.82%</b>	<b>9.22%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>6,572,636.70</u></b>		<b><u>20.43%</u></b>	<b><u>19.18%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
ISHS CORE SP500	1,400	USD	502.00	636,219.62		1.98%	1.86%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>636,219.62</b>		<b>1.98%</b>	<b>1.86%</b>
<b>Total - Shares</b>				<b>636,219.62</b>		<b>1.98%</b>	<b>1.86%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
LO CONV BOND PC	0	EUR	17.20	0.48		0.00%	0.00%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>0.48</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - Bonds and other debt securities</b>				<b>0.48</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>636,220.10</u></b>		<b><u>1.98%</u></b>	<b><u>1.86%</u></b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>32,176,311.73</b>		<b>100.00%</b>	<b>93.88%</b>
<b>Total - portfolio</b>				<b>32,176,311.73</b>		<b>100.00%</b>	<b>93.88%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam interests		EUR		5,213.11			0.02%
Banque Degroof Petercam		EUR		2,076,818.44			6.06%
Intérêts sur CC		GBP		7.12			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,082,038.67</b>			<b>6.07%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,082,038.67</b>			<b>6.07%</b>
<b>Other receivables and other payables</b>				<b>-60,596.37</b>			<b>-0.18%</b>
<b>Others</b>				<b>76,138.89</b>			<b>0.22%</b>
<b>Total net assets</b>				<b>34,273,892.92</b>			<b>100,00%</b>

## 29.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

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Description	Management fee	Country of domiciliation
LOMBARD ODIER CONVERTIBLE BOND -CAP-		Luxembourg (Grand Duchy)
ISHARES CORE 500 -CAP- UCITS ETF		Ireland

## 29.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	14.73%
FRANCE	12.65%
UNITED STATES OF AMERICA	12.41%
NETHERLANDS	12.31%
ITALY	9.93%
GERMANY (FEDERAL REPUBLIC)	6.75%
SWITZERLAND	6.49%
UNITED KINGDOM	6.18%
SPAIN	6.06%
IRELAND	4.20%
DENMARK	2.30%
AUSTRIA	1.95%
PORTUGAL	1.09%
FINLAND	0.89%
SWEDEN	0.78%
FAROE	0.71%
MEXICO	0.57%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 29.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	9.78%
STATES	9.49%
PHARMACOLOGY & PERSONAL CARE	7.78%
BANKS	7.52%
REAL ESTATE	6.00%
OIL & DERIVED	5.80%
IT & INTERNET	5.39%
MECHANICAL CONSTRUCTION	4.78%
FOOD & CLEANING MATERIALS	4.57%
TEXTILE & GARMENTS	3.79%
ELECTRIC & ELECTRONIC COMPONENTS	3.28%
TELECOMMUNICATIONS	3.02%
ROAD VEHICLES	2.91%
ENERGY SOURCES	2.80%
CHEMICAL PRODUCTS	2.23%
INSURANCE COMPANIES	2.01%
UNIT TRUSTS, UCIT	1.98%
TOBACCO & SPIRITS	1.91%
BUILDING MATERIALS	1.49%
LEISURES & TOURISM	1.47%
INFORMATION, TECHNOLOGY & COPIERS	1.28%
PHOTOGRAPHY & OPTICAL	1.28%
MISCELLANEOUS CONSUMER GOODS	1.21%
OTHER SERVICES	1.19%
ROAD & RAILWAY TRANSPORTS	0.99%
TYRES & RUBBER	0.97%
CONSUMER GOODS	0.81%
ELECTRIC & ELECTRONIC MATERIALS	0.77%
AGRICULTURE & FISHING	0.71%
AIRLIFT	0.62%
NONFERROUS METALS	0.55%
HEALTH CARE & SERVICES	0.55%
PROVINCE	0.54%
PUBLISHING & BROADCASTING	0.53%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,186,506.24	5,115,811.94	9,302,318.18
Sales	1,951,586.52	2,933,073.74	4,884,660.26
<b>Total 1</b>	<b>6,138,092.76</b>	<b>8,048,885.68</b>	<b>14,186,978.44</b>
Subscriptions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
<b>Total 2</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Reference average of the total net asset	33,049,754.54	32,753,117.39	32,900,216.91
<b>Rotation Percentage</b>	<b>18.57%</b>	<b>24.57%</b>	<b>43.12%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 29.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	0.90	7.06	0.00	0.00	7.06
B	0.00	0.00	0.00	0.00	0.00	1,479.00	0.00	0.00	1,479.00
TOTAL			0.00			1,486.06			1,486.06

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	0.00	14,740.45	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,740.45</b>	<b>0.00</b>	<b>0.00</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	30,995,028.45	16,660.96	34,273,892.92	18,187.23
B		0.00		20,877.26		23,086.93
<b>TOTAL</b>	<b>0.00</b>		<b>30,995,028.45</b>		<b>34,273,892.92</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 29.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

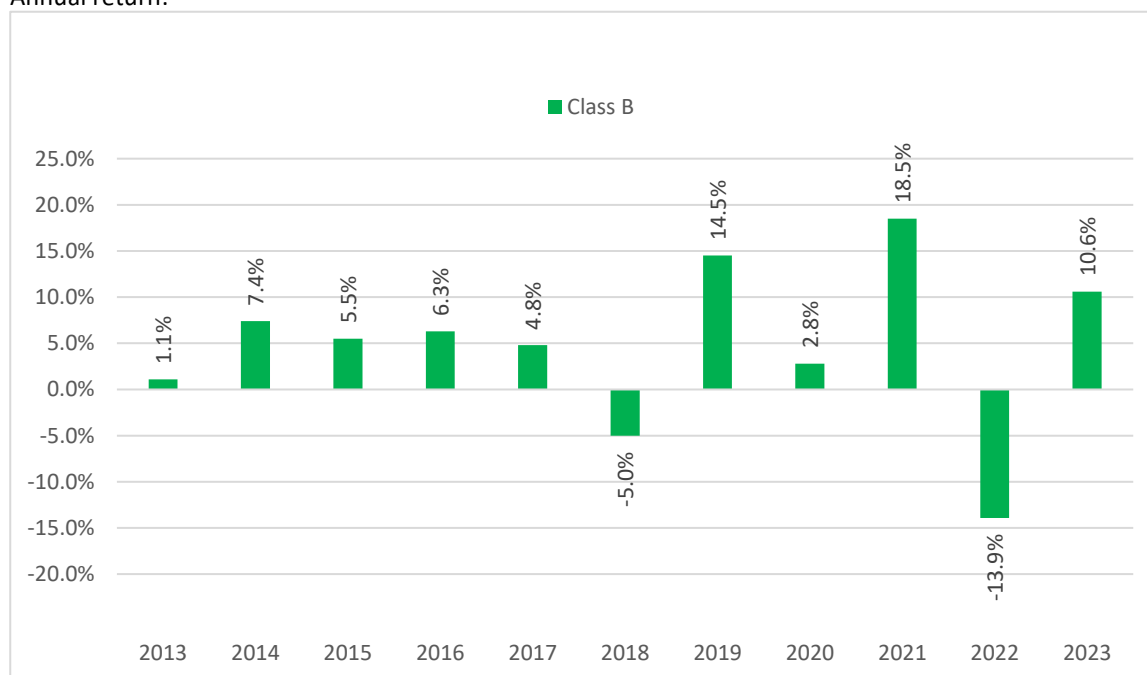
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.67 % (in EUR)	4.18 % (in EUR)	5.89 % (in EUR)	4.67 % (in EUR)	31/03/2000	3.09 % (in EUR)

**DPAM B**  
**BALANCED GROWTH**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.58 % (in EUR)	4.10 % (in EUR)	5.82 % (in EUR)	4.74 % (in EUR)	31/07/1999	3.52 % (in EUR)

## 29.11. CHARGES

### Recurring costs

#### - Class A - BE0171618250 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Class B - BE0171619266 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

### Fee sharing

As at 31 December 2023, 0.07% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 29.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 29.12.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR  
2020 class A 189.37 EUR  
2021 class A 227.02 EUR  
2022 class A 236.99 EUR

### 29.12.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 29.12.3. Transparency in sustainability

**Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088.**

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Application of art. 7, 1, b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - main negative impacts negative impacts**

During the period covered by the periodic report, the sub-fund has taken into consideration all the main negative impacts on sustainability factors (hereinafter "PINs") listed in Table 1 of Annex I of the Commission Delegate (EU) 2022/1288 of 6 April 2022, as amended. The SIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the fund's/sub-fund's investments by avoiding any activities or behaviours that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated into the entire research and investment process from its inception.

The way in which the sub-fund takes these SIPs into account is based on DPAM's commitment to systematically integrate several SIPs into the management of the sub-fund.

1) Certain PINs related to environmental issues are monitored:

a) by assessing controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy) ;

b) by analysing the performance of issuers with regard to, among other things, their greenhouse gas emissions and/or their water consumption (analysis by the Task Force on Climate-Related Financial Disclosure and/or fundamental research).

2) Certain PINs relating to social issues, staffing, respect for human rights and the fight against corruption are also monitored.

a) by an assessment of controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy);

b) by analysing the performance of issuers with regard to, among other things, their compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, gender diversity within governance bodies and/or the governance bodies and/or the unadjusted gender pay gap (fundamental research).

**29.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>30. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED FLEXIBLE</b>
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## **30.1. MANAGEMENT REPORT**

### **30.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

### **30.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **30.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

#### **Investment policy**

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade\* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

\*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale.



For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **30.1.4. Index and benchmark**

No benchmark is used in the management of the sub-fund.

#### **30.1.5. Policy followed during the year**

The year started off with a bearish positioning as markets were expecting the unfolding of a recession somewhere in the 1st half of the year. It did not happen. Instead, after a number of ups and downs we concluded 2023 with more visibility after a slew of “Goldilocks” data followed by the long awaited “Fed Pivot”. It is remarkable how much has changed – the S&P ended up 24%, NASDAQ up 44%, STOXX 50 up 19%, FTSE up 4%, and Hang Seng down 14%, while the Nikkei is up 28% (all in lcc). The path to these results was anything but linear as markets engaged in key debates ... global economic strength, earnings sustainability, increased geopolitical conflict, and many other knock-on effects. Yet, perhaps most monumental of all was the notion of “higher for longer” and the unknown lagged effects thereof. While the outperformance of the so called “Magnificent 7” helped the US market keep its spot as the best performing market, it is encouraging to have seen the recent “broadening out” continue as healthier markets should support the underperforming and under owned pockets of the market both in the US and internationally. Of course, some markets like China and the UK remain under owned for debatable reasons, and it remains to be seen whether government policy combined with cheaper valuations could help turn the tide and entice investors to partake. It's no secret that 2023 saw the emergence of exciting secular themes that led to perceived winners and losers. AI helped big tech come back from its fall from grace in 2022 while perceived AI challenged names declined this year. Moreover, GLP-1s helped catapult healthcare darlings Novo Nordisk and Eli Lilly & Co. Of course, not all companies can navigate the market and consumer names underperformed significantly as many investors continue to determine the long-term impacts of these drugs. The jury is still out and this creates opportunities.

During the rally that started somewhere around November we kept on seizing opportunities and fine-tuning the portfolio. The equity positioning was altered in two waves. The first was based on the steep rise in the long-term interest rates. The outflow in December was also used as a means to further reposition the fund. The new positions carry a rather defensive nature (On Holding, Dexcom, Reckitt, Thermo Fisher, Eli Lilly, ...). We also build a position in real estate as we are convinced interest rates have peaked and the sector is dirt cheap (Land Securities, British Land, Tritax Big Box, ...). The positions that exited the fund was a mix between valuation, cyclicals, technicals ... In bonds we decided to maintain the duration that was increased during the previous spike in long term interest rates. The shorter duration government and credit bonds were reduced/sold in November to fund part of the required outflow. This way the duration has further increased as we are convinced that we have seen the peak in interest rates. We further reduced the cyclicity and reinvested more into companies with defensive qualities.

#### **30.1.6. Future policy**

Markets navigated the quickest rate hike cycle in recent history, the never-ending debate on the state of the consumer, questions around the stickiness of inflation, and Fed uncertainty, all while eventually getting back, after some erratic ups and downs, to the top.

As the push and pull between bulls and bears will inevitably continue, it remains to be seen if 2024 will deliver another volatile year. Although inflation has been trending in the right direction, the central banks are far from claiming victory. Market focus will expand to include micro drivers of earnings and profitability.

We feel tempted to take some profits after the recent run. We continue to focus on equities that will be able to protect margins, maintain operational leverage, and growth top line growth. Still too early to consume the risk budget yet.

**30.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 30.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>54,454,085.77</b>	<b>64,389,851.28</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>52,946,446.85</b>	<b>62,896,327.85</b>
<b>II.</b>			
A.	Bonds and other debt securities	25,181,207.50	31,395,998.34
a.	Bonds	25,181,207.50	31,395,998.34
B.	Money market instruments		
C.	Shares and other securities similar to shares	25,838,510.24	29,685,926.88
a.	Shares	25,838,510.24	29,685,926.88
D.	Other transferable securities		
E.	UCI with variable number of shares	1,926,729.11	1,814,402.63
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-25,142.44</b>	<b>-25,038.77</b>
A.	Receivables	43,314.55	41,262.29
b.	Tax assets	31,876.65	34,819.86
d.	Others	11,437.90	6,442.43
B.	Payables	-68,456.99	-66,301.06
e.	Others (-)	-68,456.99	-66,301.06
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,169,169.17</b>	<b>1,081,032.56</b>
A.	Demand bank deposits	1,169,169.17	1,081,032.56
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>363,612.19</b>	<b>437,529.64</b>
A.	Expenses carried forward		
B.	Accrued income	363,612.19	437,529.64
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>54,454,085.77</b>	<b>64,389,851.28</b>
A.	Capital	61,559,361.59	76,947,092.80
B.	Income equalisation	-269,117.80	-9,974.38
C.	Retained earnings	-12,557,241.52	
D.	Result of the financial year	5,721,083.50	-12,547,267.14

**DPAM B**  
**BALANCED FLEXIBLE**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 30.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>4,390,147.45</b>	<b>-13,807,347.11</b>
A.	Bonds and other debt securities	1,550,340.11	-6,748,818.55
a.	Bonds	1,550,340.11	-6,748,818.55
	Realised gain	189,077.22	138,483.00
	Realised loss	-1,537,262.40	-223,934.00
	Unrealised gain and loss	2,898,525.29	-6,663,367.55
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,731,663.47	-6,753,204.87
a.	Shares	2,731,663.47	-6,753,204.87
	Realised gain	3,066,058.06	1,711,880.60
	Realised loss	-2,020,865.78	-1,698,260.06
	Unrealised gain and loss	1,686,471.19	-6,766,825.41
D.	Other Transferable Securities		
E.	UCI with variable number of shares	112,326.48	-294,825.16
	Realised gain		112,951.13
	Unrealised gain and loss	112,326.48	-407,776.29
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,182.61	-10,498.53
b.	Other exchange positions and operations	-4,182.61	-10,498.53
iv.	Other	-4,182.61	-10,498.53
	Realised gain and loss	-4,182.61	-10,498.53
II.	<b>Investment income and expenses</b>	<b>1,606,784.32</b>	<b>1,554,695.51</b>
A.	Dividends	815,734.08	779,618.61
B.	Interest (+/-)	896,286.75	866,121.03
a.	Transferable securities and money market instruments	863,761.63	862,265.71
b.	Deposits and liquidity	32,525.12	3,855.32
	Interest on loans (-)	-11,021.44	-3,221.38
	Swap contracts (+/-)		
	Withholding tax (-)	-94,215.07	-87,822.75
	Belgian	-28,607.35	-37,995.66
	Foreign	-65,607.72	-49,827.09
F.	Other investment income		
III.	<b>Other income</b>	<b>14,909.99</b>	
A.	Anti-dilution fee	14,909.99	
B.	Other		
IV.	<b>Operating expenses</b>	<b>-290,758.26</b>	<b>-294,615.54</b>
A.	Investment transaction and delivery costs (-)	-50,961.03	-47,272.24
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-30,687.44	-31,708.30
D.	Manager's fee (-)	-177,170.31	-186,103.73
a.	Financial Management of the Portfolio	-149,918.60	-156,867.82
	Class B (Cap)	-60,601.69	-64,141.05
	Class F (Cap)	-89,316.91	-92,726.77
b.	Administration and accounting	-29,532.95	-30,704.37
c.	Commercial remuneration	2,281.24	1,468.46
E.	Administrative expenses (-)	-6,977.28	-8,133.69
F.	Incorporation and organisation expenses (-)	-379.98	-77.18
G.	Salaries and wages, social security charges and pensions (-)	-207.79	-38.26
H.	Services and various goods (-)	-7,936.68	-8,396.72
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,681.44	-10,788.66
	Class B (Cap)	-6,980.21	-4,682.90
	Class F (Cap)	-7,701.23	-6,105.76
K.	Other expenses (-)	-1,756.31	-2,096.76
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,330,936.05</b>	<b>1,260,079.97</b>
V.	<b>Current profit (loss) before income tax</b>	<b>5,721,083.50</b>	<b>-12,547,267.14</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>5,721,083.50</b>	<b>-12,547,267.14</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-7,105,275.82</b>	<b>-12,557,241.52</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-12,557,241.52	
b.	Profit (loss) of the financial year	5,721,083.50	-12,547,267.14
c.	Income equalisation received (Income equalisation paid out)	-269,117.80	-9,974.38
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>7,105,275.82</b>	<b>12,557,241.52</b>
IV.	<b>Dividend distribution</b>		

### 30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ANHEUSER-BUSCH INBEV	4,075	EUR	58.42	238,061.50		0.45%	0.44%
AZELIS GROUP N.V.	8,175	EUR	22.18	181,321.50		0.34%	0.33%
BARCO	5,085	EUR	16.55	84,156.75		0.16%	0.15%
DIETEREN GROUP	1,489	EUR	176.90	263,404.10		0.50%	0.48%
HYLORIS PHARMA	15,000	EUR	12.75	191,250.00		0.36%	0.35%
KBC	7,400	EUR	58.72	434,528.00		0.82%	0.80%
KINEPOLIS GROUP S.A.	2,809	EUR	44.70	125,562.30		0.24%	0.23%
RECTICEL	20,000	EUR	10.60	212,000.00		0.40%	0.39%
UCB	4,125	EUR	78.90	325,462.50		0.61%	0.60%
WAREHOUSES DE PAUW	9,048	EUR	28.50	257,868.00		0.49%	0.47%
				<b>2,313,614.65</b>		<b>4.37%</b>	<b>4.25%</b>
<b>Switzerland</b>							
NESTLE -NOM-	3,365	CHF	97.51	352,932.29		0.67%	0.65%
NOVARTIS -NOM-	3,750	CHF	84.87	342,328.17		0.65%	0.63%
ON HOLDING -A-	9,000	USD	26.97	219,734.76		0.42%	0.40%
ROCHE HOLDING -GE-	1,488	CHF	244.50	391,326.23		0.74%	0.72%
SIG GROUP AG	6,000	CHF	19.35	124,878.99		0.24%	0.23%
SIKA AG	650	CHF	273.70	191,357.43		0.36%	0.35%
TECAN GROUP S.A.	585	CHF	343.40	216,079.38		0.41%	0.40%
				<b>1,838,637.25</b>		<b>3.47%</b>	<b>3.38%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,100	EUR	184.16	202,576.00		0.38%	0.37%
ALLIANZ -NOM-	630	EUR	241.95	152,428.50		0.29%	0.28%
BEIERSDORF	2,710	EUR	135.70	367,747.00		0.69%	0.68%
DEUTSCHE TELEKOM NOM	11,645	EUR	21.75	253,278.75		0.48%	0.47%
HANNOVER RUECK SE	1,250	EUR	216.30	270,375.00		0.51%	0.50%
MERCK	1,347	EUR	144.10	194,102.70		0.37%	0.36%
SAP SE	1,635	EUR	139.48	228,049.80		0.43%	0.42%
VONOVIA SE	6,500	EUR	28.54	185,510.00		0.35%	0.34%
				<b>1,854,067.75</b>		<b>3.50%</b>	<b>3.40%</b>
<b>Denmark</b>							
DSV AS	905	DKK	1,185.50	143,922.50		0.27%	0.26%
ROYAL UNIBREW	3,415	DKK	451.10	206,653.19		0.39%	0.38%
				<b>350,575.69</b>		<b>0.66%</b>	<b>0.64%</b>
<b>Spain</b>							
AMADEUS IT GROUP S.A.	1,970	EUR	64.88	127,813.60		0.24%	0.23%
BANCO SANTANDER	70,000	EUR	3.78	264,565.00		0.50%	0.49%
CELLNEX TELECOM	4,555	EUR	35.66	162,431.30		0.31%	0.30%
IBERDROLA S.A.	36,420	EUR	11.87	432,305.40		0.82%	0.79%
VISCOFAN S.A.	3,350	EUR	53.60	179,560.00		0.34%	0.33%
				<b>1,166,675.30</b>		<b>2.20%</b>	<b>2.14%</b>
<b>Finland</b>							
KONECRANES PLC	3,475	EUR	40.78	141,710.50		0.27%	0.26%
NESTE CORPORATION	4,000	EUR	32.21	128,840.00		0.24%	0.24%
				<b>270,550.50</b>		<b>0.51%</b>	<b>0.50%</b>
<b>Faroe</b>							
BAKKAFROST P-F	6,135	NOK	532.00	290,931.94		0.55%	0.53%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>290,931.94</b>		<b>0.55%</b>	<b>0.53%</b>
<b>France</b>							
AIR LIQUIDE	1,424	EUR	176.12	250,794.88		0.47%	0.46%
ALTEN S.A.	835	EUR	134.60	112,391.00		0.21%	0.21%
BNP	7,950	EUR	62.59	497,590.50		0.94%	0.91%
CAPGEMINI	1,225	EUR	188.75	231,218.75		0.44%	0.42%
CIE DES ALPES	9,500	EUR	14.12	134,140.00		0.25%	0.25%
ESSILOR LUX	770	EUR	181.60	139,832.00		0.26%	0.26%
HERMES	144	EUR	1,918.80	276,307.20		0.52%	0.51%
IPSOS S.A.	4,420	EUR	56.75	250,835.00		0.47%	0.46%
REXEL	6,355	EUR	24.77	157,413.35		0.30%	0.29%
SCHNEIDER ELECTRIC	1,253	EUR	181.78	227,770.34		0.43%	0.42%
SODEXO	1,700	EUR	99.62	169,354.00		0.32%	0.31%
THALES	1,260	EUR	133.95	168,777.00		0.32%	0.31%
TOTALENERGIES SE	7,225	EUR	61.60	445,060.00		0.84%	0.82%
UNIBAIL RODAMCO WEST	3,000	EUR	66.92	200,760.00		0.38%	0.37%
				<b>3,262,244.02</b>		<b>6.16%</b>	<b>5.99%</b>
<b>United Kingdom</b>							
ASTRAZENECA	2,953	GBP	106.00	361,223.24		0.68%	0.66%
BEAZLEY PLC	29,070	GBP	5.22	175,114.42		0.33%	0.32%
BRITISH LAND	40,000	GBP	4.00	184,455.60		0.35%	0.34%
LAND SECS REIT	25,000	GBP	7.05	203,335.06		0.38%	0.37%
PETS AT HOME GROUP	43,680	GBP	3.18	160,394.39		0.30%	0.29%
PRUDENTIAL	14,625	GBP	8.87	149,735.16		0.28%	0.27%
SPIRAX SARCO ENG	1,000	GBP	105.05	121,227.86		0.23%	0.22%
TRITAX BIG BOX	90,000	GBP	1.69	175,419.77		0.33%	0.32%
VOLUTION GROUP PLC	36,050	GBP	4.34	180,385.21		0.34%	0.33%
				<b>1,711,290.71</b>		<b>3.23%</b>	<b>3.14%</b>
<b>Ireland</b>							
KINGSPAN GROUP PLC	2,130	EUR	78.40	166,992.00		0.32%	0.31%
LINDE PLC NPV -NEW-	440	USD	410.71	163,592.45		0.31%	0.30%
TRANE TECHNOLOGIES	1,065	USD	243.90	235,145.52		0.44%	0.43%
				<b>565,729.97</b>		<b>1.07%</b>	<b>1.04%</b>
<b>Italy</b>							
AMPLIFON S.P.A.	4,250	EUR	31.34	133,195.00		0.25%	0.24%
BANCA GENERALI S.P.A.	6,385	EUR	33.64	214,791.40		0.41%	0.39%
DANIELI AND C	5,215	EUR	29.35	153,060.25		0.29%	0.28%
ENEL NEW	85,300	EUR	6.73	574,069.00		1.08%	1.05%
FINCOBANK S.P.A.	15,600	EUR	13.59	211,926.00		0.40%	0.39%
INTERPUMP GROUP S.P.A.	3,175	EUR	46.87	148,812.25		0.28%	0.27%
MARR S.P.A.	12,750	EUR	11.48	146,370.00		0.28%	0.27%
MEDIOBANCA	18,537	EUR	11.21	207,707.09		0.39%	0.38%
MONCLER S.P.A.	2,600	EUR	55.70	144,820.00		0.27%	0.27%
PIRELLI C S.P.A.	34,850	EUR	4.93	171,705.95		0.32%	0.32%
PRYSMIAN S.P.A.	4,350	EUR	41.17	179,089.50		0.34%	0.33%
REPLY S.P.A.	2,115	EUR	119.50	252,742.50		0.48%	0.46%
				<b>2,538,288.94</b>		<b>4.79%</b>	<b>4.66%</b>
<b>Netherlands</b>							
ADYEN N.V.	167	EUR	1,166.60	194,822.20		0.37%	0.36%
ASM INTERNATIONAL	535	EUR	469.95	251,423.25		0.47%	0.46%
ASML HOLDING N.V.	450	EUR	681.70	306,765.00		0.58%	0.56%
ASR	5,000	EUR	42.70	213,500.00		0.40%	0.39%
BASIC-FIT	4,237	EUR	28.16	119,313.92		0.23%	0.22%
BESI	2,500	EUR	136.45	341,125.00		0.64%	0.63%
CTP B.V.	14,587	EUR	15.28	222,889.36		0.42%	0.41%
DAVIDE CAMP MIL	15,650	EUR	10.21	159,864.75		0.30%	0.29%
FERRARI N.V.	920	EUR	305.20	280,784.00		0.53%	0.52%
IMCD N.V.	970	EUR	157.55	152,823.50		0.29%	0.28%
ING GROUP	30,000	EUR	13.53	405,780.00		0.77%	0.75%
KPN NEW	80,050	EUR	3.12	249,595.90		0.47%	0.46%



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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STELLANTIS N.V.	9,087	EUR	21.15	192,190.05		0.36%	0.35%
				<b>3,090,876.93</b>		<b>5.84%</b>	<b>5.68%</b>
<b>Portugal</b>							
EDP-ENERGIAS -REG-	105,200	EUR	4.55	479,186.00		0.91%	0.88%
				<b>479,186.00</b>		<b>0.91%</b>	<b>0.88%</b>
<b>Sweden</b>							
ATLAS COPCO -A-	17,960	SEK	173.55	279,987.24		0.53%	0.51%
				<b>279,987.24</b>		<b>0.53%</b>	<b>0.51%</b>
<b>United States of America</b>							
ADOBE INC	522	USD	596.60	281,922.06		0.53%	0.52%
ALPHABET INC -A-	2,415	USD	139.69	305,392.07		0.58%	0.56%
AMAZON.COM INC -A-	1,950	USD	151.94	268,214.37		0.51%	0.49%
APPLE	1,905	USD	192.53	332,023.40		0.63%	0.61%
AUTOZONE	65	USD	2,585.61	152,142.90		0.29%	0.28%
CHIPOTLE MEXICAN -A-	90	USD	2,286.96	186,327.25		0.35%	0.34%
DECKERS OUTDOOR CORP	475	USD	668.43	287,425.20		0.54%	0.53%
DEXCOM INC	2,100	USD	124.09	235,901.87		0.45%	0.43%
DOLLAR TREE	1,895	USD	142.05	243,683.29		0.46%	0.45%
ELI	500	USD	582.92	263,848.28		0.50%	0.48%
HOME DEPOT	840	USD	346.55	263,524.19		0.50%	0.48%
METLIFE	3,869	USD	66.13	231,618.13		0.44%	0.43%
MICROSOFT	1,470	USD	376.04	500,410.81		0.95%	0.92%
NVIDIA CORP	705	USD	495.22	316,054.95		0.60%	0.58%
PFIZER	6,765	USD	28.79	176,313.18		0.33%	0.32%
PTC INC	1,220	USD	174.96	193,229.71		0.36%	0.35%
SALESFORCE INC	850	USD	263.14	202,479.52		0.38%	0.37%
SERVICENOW INC	326	USD	706.49	208,496.57		0.39%	0.38%
SYNOPSYS	650	USD	514.91	302,984.20		0.57%	0.56%
THERMO FISHER SCIEN	400	USD	530.79	192,202.05		0.36%	0.35%
UNITEDHEALTH	600	USD	526.47	285,956.64		0.54%	0.53%
VISA-A	850	USD	260.35	200,332.68		0.38%	0.37%
WASTE	1,205	USD	179.10	195,370.03		0.37%	0.36%
				<b>5,825,853.35</b>		<b>11.00%</b>	<b>10.70%</b>
<b><u>Total - Shares</u></b>				<b><u>25,838,510.24</u></b>		<b><u>48.80%</u></b>	<b><u>47.45%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 2,10 17-17	2,400,000	EUR	78.46	1,882,968.00		3.56%	3.46%
				<b>1,882,968.00</b>		<b>3.56%</b>	<b>3.46%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 5,50 00-31	620,000	EUR	123.20	763,867.90		1.44%	1.40%
				<b>763,867.90</b>		<b>1.44%</b>	<b>1.40%</b>
<b>Spain</b>							
SPAIN 0,60 19-29	1,350,000	EUR	89.25	1,204,868.25		2.28%	2.21%
SPAIN 1,60 15-25	1,410,000	EUR	98.23	1,385,071.20		2.62%	2.54%
SPAIN 2,90 16-46	890,000	EUR	90.50	805,481.15		1.52%	1.48%
SPAIN 3,15 23-33	650,000	EUR	101.69	660,968.75		1.25%	1.21%
SPAIN 4,20 05-37	1,080,000	EUR	110.68	1,195,327.80		2.26%	2.20%
				<b>5,251,717.15</b>		<b>9.92%</b>	<b>9.64%</b>
<b>Finland</b>							
FINLAND 2,75 23-38	700,000	EUR	99.81	698,666.50		1.32%	1.28%
				<b>698,666.50</b>		<b>1.32%</b>	<b>1.28%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>France</b>							
FRANCE 2,50 13-30	1,130,000	EUR	101.29	1,144,543.10		2.16%	2.10%
FRA OAT 4,00 06-38	680,000	EUR	114.46	778,317.80		1.47%	1.43%
				<b>1,922,860.90</b>		<b>3.63%</b>	<b>3.53%</b>
<b>Croatia (Republic)</b>							
CROATIA 2,875 22-32	2,000,000	EUR	98.07	1,961,370.00		3.70%	3.60%
				<b>1,961,370.00</b>		<b>3.70%</b>	<b>3.60%</b>
<b>Ireland</b>							
IRISH TREA 1,0 16-26	780,000	EUR	97.20	758,163.90		1.43%	1.39%
				<b>758,163.90</b>		<b>1.43%</b>	<b>1.39%</b>
<b>Italy</b>							
ITA BTP 6,50 97-27	1,850,000	EUR	113.20	2,094,116.75		3.96%	3.85%
ITALY 4,75 13-28	1,850,000	EUR	107.77	1,993,791.25		3.77%	3.66%
				<b>4,087,908.00</b>		<b>7.72%</b>	<b>7.51%</b>
<b>Portugal</b>							
PORTUGAL 3,875 14-30	300,000	EUR	108.55	325,644.00		0.62%	0.60%
PORTUGAL 4,10 06-37	550,000	EUR	112.14	616,759.00		1.16%	1.13%
PORTUGAL 4,125 17-27	520,000	EUR	105.91	550,716.40		1.04%	1.01%
				<b>1,493,119.40</b>		<b>2.82%</b>	<b>2.74%</b>
<b>Total - State</b>				<b>18,820,641.75</b>		<b>35.55%</b>	<b>34.56%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	400,000	EUR	86.91	347,656.00		0.66%	0.64%
				<b>347,656.00</b>		<b>0.66%</b>	<b>0.64%</b>
<b>Spain</b>							
BONOS 1,90 22-52	1,650,000	EUR	69.23	1,142,336.25		2.16%	2.10%
				<b>1,142,336.25</b>		<b>2.16%</b>	<b>2.10%</b>
<b>France</b>							
LA POSTE 0,625 21-36	600,000	EUR	74.06	444,384.00		0.84%	0.82%
				<b>444,384.00</b>		<b>0.84%</b>	<b>0.82%</b>
<b>Total - Public Sector Bond</b>				<b>1,934,376.25</b>		<b>3.65%</b>	<b>3.55%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	300,000	EUR	78.08	234,252.00		0.44%	0.43%
				<b>234,252.00</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-28	400,000	EUR	88.42	353,700.00		0.67%	0.65%
				<b>353,700.00</b>		<b>0.67%</b>	<b>0.65%</b>
<b>France</b>							
VEOLIA 0,927 16-29	200,000	EUR	90.72	181,443.00		0.34%	0.33%
VIVENDI 1,875 16-26	400,000	EUR	98.04	392,178.00		0.74%	0.72%
				<b>573,621.00</b>		<b>1.08%</b>	<b>1.05%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
ACEA SPA 0,25 21-30	340,000	EUR	82.39	280,115.80		0.53%	0.51%
				<b>280,115.80</b>		<b>0.53%</b>	<b>0.51%</b>
<b>Luxembourg (Grand Duchy)</b>							
MEDTRON 1,625 19-31	650,000	EUR	90.78	590,060.25		1.11%	1.08%
				<b>590,060.25</b>		<b>1.11%</b>	<b>1.08%</b>
<b>Netherlands</b>							
CRH FD 1,875 15-24	450,000	EUR	99.96	449,815.50		0.85%	0.83%
DEUTSCHE 3,25 13-28	780,000	EUR	103.03	803,665.20		1.52%	1.48%
IBERDROLA 1,00 17-25	200,000	EUR	97.23	194,461.00		0.37%	0.36%
NAT FIN 1,375 15-25	400,000	EUR	97.72	390,882.00		0.74%	0.72%
				<b>1,838,823.70</b>		<b>3.47%</b>	<b>3.38%</b>
<b>United States of America</b>							
THERMO F 0,875 19-31	650,000	EUR	85.48	555,616.75		1.05%	1.02%
				<b>555,616.75</b>		<b>1.05%</b>	<b>1.02%</b>
<b>Total - Private corporation</b>				<b>4,426,189.50</b>		<b>8.36%</b>	<b>8.13%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>25,181,207.50</u></b>		<b><u>47.56%</u></b>	<b><u>46.24%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
FEDER HER INV GL EM	187,500	EUR	2.84	533,362.50		1.01%	0.98%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>533,362.50</b>		<b>1.01%</b>	<b>0.98%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
JPMF EM MKT OPP IC	3,725	EUR	143.55	534,723.75		1.01%	0.98%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>534,723.75</b>		<b>1.01%</b>	<b>0.98%</b>
<b>Total - Shares</b>				<b>1,068,086.25</b>		<b>2.02%</b>	<b>1.96%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM L BD EM SUS F	5,686	EUR	151.01	858,642.86		1.62%	1.58%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>858,642.86</b>		<b>1.62%</b>	<b>1.58%</b>
<b>Total - Bonds and other debt securities</b>				<b>858,642.86</b>		<b>1.62%</b>	<b>1.58%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>1,926,729.11</u></b>		<b><u>3.64%</u></b>	<b><u>3.54%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>52,946,446.85</b>		<b>100.00%</b>	<b>97.23%</b>
<b>Total - portfolio</b>				<b>52,946,446.85</b>		<b>100.00%</b>	<b>97.23%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		EUR		1,969.63			0.00%
Banque Degroof Petercam		EUR		1,167,199.54			2.14%
<b>Total - deposit and liquid assets</b>				<b>1,169,169.17</b>			<b>2.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,169,169.17</b>			<b>2.15%</b>
<b>Other receivables and other payables</b>				<b>-25,142.44</b>			<b>-0.05%</b>
<b>Others</b>				<b>363,612.19</b>			<b>0.67%</b>
<b>Total net assets</b>				<b>54,454,085.77</b>			<b>100,00%</b>

### 30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

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Description	Management fee	Country of domiciliation
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-		Luxembourg (Grand Duchy)

### 30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	14.28%
ITALY	13.04%
UNITED STATES OF AMERICA	12.05%
FRANCE	11.72%
NETHERLANDS	9.31%
GERMANY (FEDERAL REPUBLIC)	5.61%
BELGIUM	5.47%
LUXEMBOURG (GRAND DUCHY)	3.75%
PORTUGAL	3.73%
CROATIA (REPUBLIC)	3.70%
AUSTRIA	3.56%
IRELAND	3.51%
SWITZERLAND	3.47%
UNITED KINGDOM	3.23%
FINLAND	1.83%
DENMARK	0.66%
FAROE	0.55%
SWEDEN	0.53%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	37.72%
PHARMACOLOGY & PERSONAL CARE	7.42%
IT & INTERNET	5.93%
FINANCIAL SERVICES - HOLDINGS	5.17%
BANKS	3.82%
ELECTRIC & ELECTRONIC COMPONENTS	3.71%
ENERGY SOURCES	3.68%
UNIT TRUSTS, UCIT	3.64%
TEXTILE & GARMENTS	2.80%
REAL ESTATE	2.72%
INSURANCE COMPANIES	2.25%
TELECOMMUNICATIONS	2.22%
MECHANICAL CONSTRUCTION	1.77%
FOOD & CLEANING MATERIALS	1.63%
CHEMICAL PRODUCTS	1.58%
OTHER SERVICES	1.51%
ROAD VEHICLES	1.30%
PUBLISHING & BROADCASTING	1.21%
TOBACCO & SPIRITS	1.14%
ELECTRIC & ELECTRONIC MATERIALS	1.09%
RETAIL TRADING, DEPARTMENT STORES	1.09%
OIL & DERIVED	1.08%
BUILDING MATERIALS	0.97%
PROVINCE	0.66%
AGRICULTURE & FISHING	0.55%
HEALTH CARE & SERVICES	0.54%
PHOTOGRAPHY & OPTICAL	0.51%
LEISURES & TOURISM	0.49%
UTILITIES	0.37%
MISCELLANEOUS CONSUMER GOODS	0.36%
AEROSPACE INDUSTRY & DEFENCE	0.32%
TYRES & RUBBER	0.32%
ROAD & RAILWAY TRANSPORTS	0.27%
INFORMATION, TECHNOLOGY & COPIERS	0.16%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	6,785,965.05	6,843,400.53	13,629,365.58
Sales	4,532,447.97	21,581,130.67	26,113,578.64
<b>Total 1</b>	<b>11,318,413.02</b>	<b>28,424,531.20</b>	<b>39,742,944.22</b>
Subscriptions	0.00	276,937.22	276,937.22
Redemptions	52,728.94	15,866,147.30	15,918,876.24
<b>Total 2</b>	<b>52,728.94</b>	<b>16,143,084.52</b>	<b>16,195,813.46</b>
Reference average of the total net asset	67,113,817.03	64,188,099.15	65,638,934.59
<b>Rotation Percentage</b>	<b>16.79%</b>	<b>19.13%</b>	<b>35.87%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



### 30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	0.00	0.00	0.00	10.53	41.00	250.56	11.14	5.00	256.70
F	0.00	0.00	0.00	0.00	12.79	2,309.00	0.00	589.00	1,720.00
<b>TOTAL</b>			<b>0.00</b>			<b>2,559.57</b>			<b>1,976.70</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	0.00	0.00	268,701.50	1,022,022.45	276,937.22	119,130.76
F	0.00	0.00	0.00	319,630.19	0.00	15,799,745.48
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>268,701.50</b>	<b>1,341,652.64</b>	<b>276,937.22</b>	<b>15,918,876.24</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B	0.00	0.00	64,389,851.28	23,162.10	54,454,085.77	25,223.37
F		0.00		25,372.99		27,894.87
<b>TOTAL</b>	<b>0.00</b>		<b>64,389,851.28</b>		<b>54,454,085.77</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 30.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

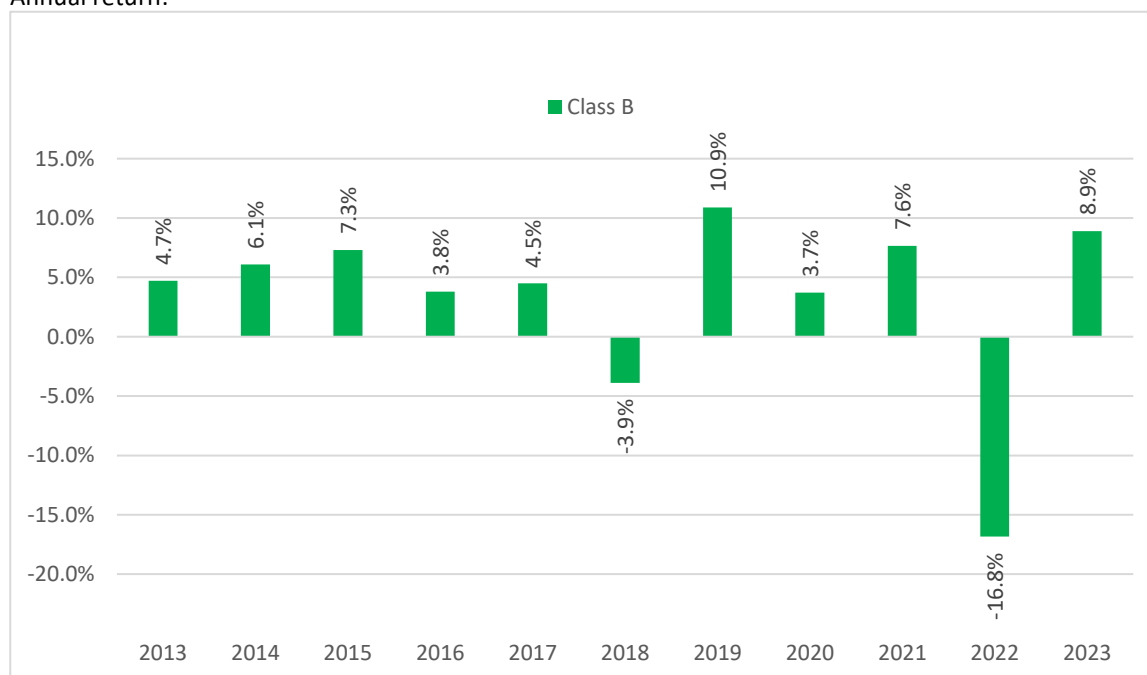
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.90 % (in EUR)	-0.84 % (in EUR)	2.32 % (in EUR)	2.90 % (in EUR)	07/04/2003	4.56 % (in EUR)

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**BALANCED FLEXIBLE**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	9.94 % (in EUR)	0.08 % (in EUR)	3.27 % (in EUR)	3.86 % (in EUR)	02/04/2013	3.97 % (in EUR)

## 30.11. CHARGES

### Recurring costs

#### - Class B - BE0940785794 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class F - BE6248455063 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Class L - BE6335356927 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

### Fee sharing

As at 31 December 2023, 14.50% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 30.12.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 30.12.2. Investment restrictions and overruns

Between NAV Dates 23/11/2023 and 27/11/2023 a legal active breach was open in the DPAM B Balanced Flexible sub-fund. Indeed, following a redemption with trade date 21/11/2023 and value date 23/11/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -3,485,961.86 EUR representing -5.845% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 22/11/2023.

### **30.12.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **30.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**Product name:**  
DPAM B BALANCED FLEXIBLE

**Legal entity identifier:**  
549300281G1OEYPY773

## 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 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 01/01/2023 to 31/12/2023 (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.
- excluding countries that do not respect a minimum of democratic requirements.

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?

#### 1) For direct investments (in shares or corporate bonds):

- The sub-fund has not been exposed to companies considered to be below Global Standards;
- 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 extremely serious ESG controversies around environmental or social issues;

**2) For direct investments (in sovereign bonds):**

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
E/S characteristics	98.36%	97.90%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
6 1/2 ITALY NOV27 01.11.2027	Public administration	3.88	Italy
4 3/4 BTP SEP28 01.09.2028	Public administration	3.72	Italy
2 7/8 CROATIA APR32 22.04.2032	Public administration	3.67	Croatia
GOVERNMENT OF AUSTRIA 2.1% 20-SEP-2117	Public administration	3.48	Austria
1.6% SPAIN APR25 30.04.2025	Public administration	2.57	Spain
4.2% SPAIN 05/37 31.01.2037	Public administration	2.27	Spain
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	2.22	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.13	France
1.9% SPAIN OCT52 31.10.2052	Public administration	2.11	Spain
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - F	Financial and insurance activities	1.58	Luxembourg
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	Financial and insurance activities	1.52	Germany
2.9% SPAIN OCT46 31.10.2046	Public administration	1.49	Spain
5 1/2 DEUTSCHLAND JAN31 04.01.2031	Public administration	1.46	Germany
4 % OAT OCT38 25.10.2038	Public administration	1.44	France
1% IRELAND T/BOND MAY26 15.05.2026	Public administration	1.40	Ireland



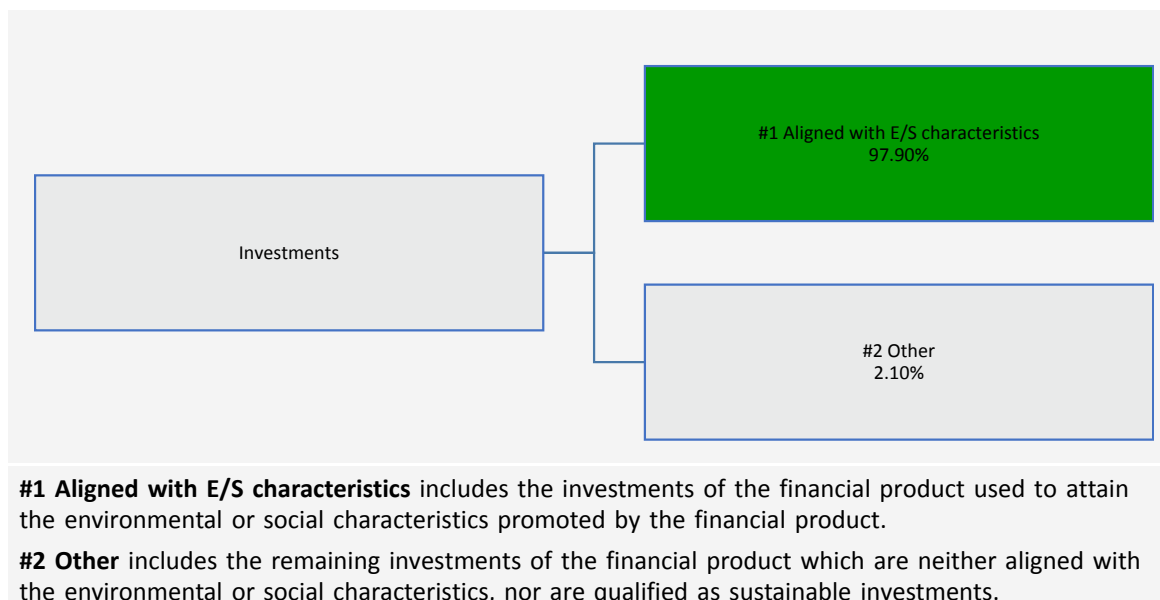
## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.9% 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	Public administration and defence; compulsory social security	37.85
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.70
Manufacturing	Manufacture of computer, electronic and optical products	4.96
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.12
Information and communication	Publishing activities	3.88
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.24
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.07
Real estate activities	Real estate activities	3.06
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.72
Manufacturing	Manufacture of leather and related products	1.95
Manufacturing	Manufacture of chemicals and chemical products	1.79
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.72
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.42
Information and communication	Telecommunications	1.22
Manufacturing	Manufacture of beverages	1.11
Information and communication	Motion picture, video and sound production and distribution	0.96
Manufacturing	Manufacture of electrical equipment	0.90

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.87
Transportation and storage	Postal and courier activities	0.82
Mining and quarrying	Extraction of crude petroleum and natural gas	0.82
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76
Manufacturing	Manufacture of rubber and plastic products	0.70
Manufacturing	Other manufacturing	0.69
Information and communication	Computer programming, consultancy and related activities	0.66
Accommodation and food service activities	Food and beverage service activities	0.65
Manufacturing	Manufacture of food products	0.65
Information and communication	Information service activities	0.56
Manufacturing	Manufacture of paper and paper products	0.56
Agriculture, forestry and fishing	Fishing and aquaculture	0.53
Manufacturing	Manufacture of textiles	0.51
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.46
Professional, scientific and technical activities	Scientific research and development	0.46
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.39
Administrative and support service activities	Office administrative, office support and other business support activities	0.37
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.36
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.34
Manufacturing	Manufacture of other transport equipment	0.31
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.31
Manufacturing	Manufacture of wearing apparel	0.27
Transportation and storage	Warehousing and support activities for transportation	0.26
Arts, entertainment and recreation	Gambling and betting activities	0.25
Manufacturing	Manufacture of coke and refined petroleum products	0.24
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.22
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.21
Liquid assets	Liquid assets	2.10



## 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

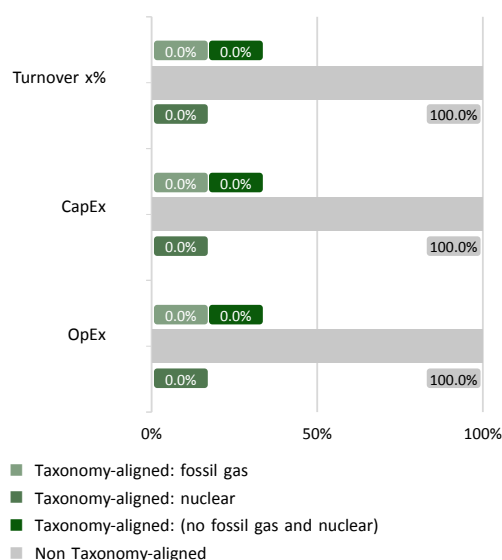
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

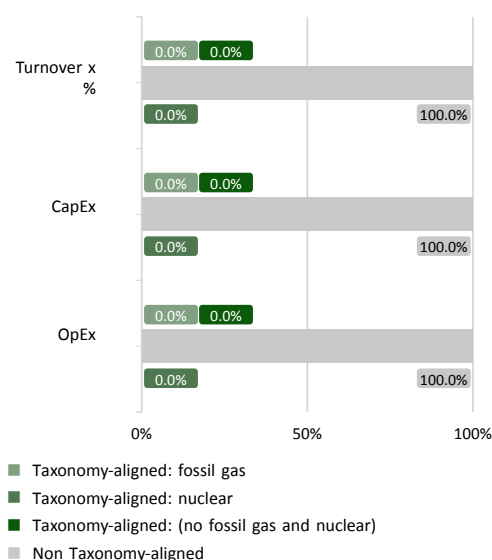
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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.

### ● 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 activities for which lowcarbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) 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 purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.1% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**For direct investments (in shares or corporate bonds):**

On a quarterly 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.

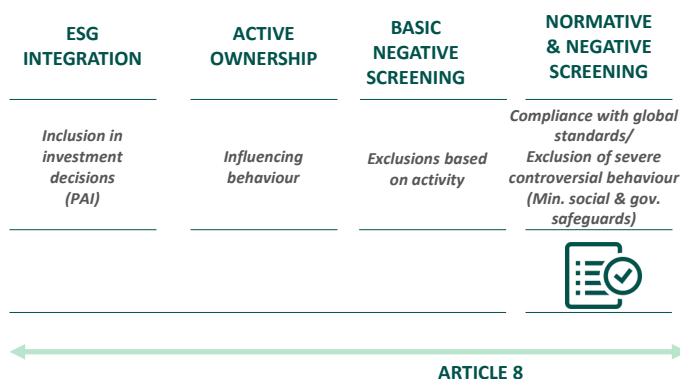
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 direct 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.

The stages of the investment process are outlined below:



### How did this financial product perform compared with 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.

<b>31. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS GLOBAL INFLATION LINKED</b>
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### **31.1. MANAGEMENT REPORT**

#### **31.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

#### **31.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **31.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

##### **Investment policy**

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes\* and fiduciary notes\*\* with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % \* nominal amount \* (Index t/Index°)

Reimbursement = nominal amount \* (Index T/Index°) in which:

Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)

Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date

Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

\* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan. \*\* Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **31.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **31.1.5. Policy followed during the year**

In 2023, inflation was volatile. The pace of inflation normalization was slower than anticipated in the first months of the year. However, inflation decelerated quicker than expected in the last months of 2023. During the final Federal Reserve meeting of 2023, Chair Powell stated that further tightening is likely unnecessary as inflation is falling faster than expected. As a result, a discussion of rate cuts is now on the table, marking a clear shift in rhetoric from 'rates higher for longer' towards rate cuts. During the meeting, the Fed acknowledged that the current policy rate is restrictive. The faster-than-expected deceleration of inflation and Powell's dovish comments contributed to a strong year-end rally and a decrease in inflation expectations.

The compartment was underweight duration in the first nine months of the year. This contributed positively as rates continued to sell off until mid-October. When the 10-year rate in the US reached 5%, we added duration and moved



our fund towards an overweight duration stance of around 0.2 years. This addition had a positive impact on the performance until year-end.

In 2023, we also started to initiate a curve steepener. We believe that as the hiking cycle ends, the curve will start to steepen. Cuts will have a greater impact on the short end of the curve than the long end. In the last few months of 2023, we experienced a bull steepening, which added to the fund's relative performance.

The fund's performance in 2023 was negatively impacted by our underweight position in Italy and the Japanese market in general. However, our strong security selection on the French inflation-linked bond and the Spanish 2030 bond helped to offset these losses.

We added nominal bonds in Mexico that were not part of the benchmark. These bonds had the potential for significant spread contraction and had a positive impact on our allocation. The spread compression outweighed the loss of inflation carry. Due to consistently high inflation carry, we avoided investing in treasury bills or short-term nominal instruments throughout the year.

### **31.1.6. Future policy**

Looking ahead to 2024, we expect markets to remain volatile. It is uncertain whether a soft or hard landing will occur. Both scenarios are expected to cause a repricing of interest rates. Even if the US returns to the neutral interest rate, currently estimated at around 3%, interest rates will still be significantly lower than current levels. If the likelihood of a hard landing increases, interest rate changes may be quicker and more pronounced than expected.

The US labor market has started to show signs of easing and the services PMI has fallen, although it remains in expansionary territory. Other indicators of a cooling economy include wage deceleration and rising delinquency rates in credit cards and auto loans.

Inflation will remain a key focus for central banks and investors. We believe that central banks will shift towards a more forward-looking approach, rather than relying solely on data dependency as they have done in the past. Inflation breakevens will remain volatile as the inflation normalization may be slower and more erratic than some expect. If inflation normalizes even faster, breakevens will further decrease. During 2022/2023 having nominal exposure in a linker portfolio was costly (except during the last months of 2023) as you lose the inflation carry. Although we expect inflation carry to be lower over 2024, it will still play an important role as a source of return. In terms of breakevens, US breakevens look more appealing than the European breakevens in historical terms.

A curve steepening is usually a significant performance factor at the end of the tightening cycle and the beginning of the cutting cycle. In that context, we are increasing our curve steepener position, which we believe will be another important relative performance driver.

Central banks are expected to implement cuts, and as markets are forward looking these cuts are expected to create a rally in rates.

We are cautious about spread products, particularly in Italy, as they tend to underperform core rates during slowdowns or recessions. On the other hand, we have a positive outlook on emerging markets such as Mexico and Chile. We anticipate that Mexico's central bank will align its cutting cycle with those of the United States in 2024 due to the close economic ties between the two countries.

In summary, we are optimistic that inflation will normalise, and we will start the year with an overweight duration and a curve steepeners position. . Given the high expected volatility, we will need to be flexible and adapt the strategy as necessary. One possibility is that we will range trade duration, essentially by selling duration following a strong rally and adding duration following a sell-off.

### **31.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 31.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>106,885,075.34</b>	<b>180,354,496.28</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>105,034,595.17</b>	<b>176,219,935.30</b>
A.	Bonds and other debt securities	105,175,758.49	175,031,772.09
a.	Bonds	105,175,758.49	175,031,772.09
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-141,163.32	1,188,163.21
	On currencies	-141,163.32	1,188,163.21
	Forward contracts (+/-)	-141,163.32	1,188,163.21
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-185,120.86</b>	<b>-633,628.61</b>
A.	Receivables	244,118.39	-403,192.84
a.	Receivables	461,237.11	43,897.16
c.	Collateral	-400,000.00	-780,000.00
d.	Others	182,881.28	332,910.00
B.	Payables	-429,239.25	-230,435.77
a.	Payable amounts (-)	-264,911.59	-46,327.49
c.	Borrowing (-)	-3.14	-0.75
e.	Others (-)	-164,324.52	-184,107.53
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,757,480.14</b>	<b>4,353,485.23</b>
A.	Demand bank deposits	1,357,480.14	3,573,485.23
B.	Term bank deposits		
C.	Others	400,000.00	780,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>278,120.89</b>	<b>414,704.36</b>
A.	Expenses carried forward		
B.	Accrued income	278,120.89	414,704.36
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>106,885,075.34</b>	<b>180,354,496.28</b>
A.	Capital	131,051,133.34	207,922,100.43
B.	Income equalisation	-31,700.98	-1,379,226.65
C.	Retained earnings	-27,758,134.71	
D.	Result of the financial year	3,623,777.69	-26,188,377.50

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		<b>31 December 2023</b> <b>EUR</b>	<b>31 December 2022</b> <b>EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	134,183,607.22	190,791,587.87
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>134,183,607.22</b>	<b>190,791,587.87</b>
A.	Futures contracts bought and Forward contracts	104,408,203.60	132,707,426.46
B.	Futures contracts sold and Forward Contracts	29,775,403.62	58,084,161.41
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 31.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>2,242,935.38</b>	<b>-28,280,190.12</b>
A.	Bonds and other debt securities	1,962,967.52	-22,813,267.06
a.	Bonds	1,962,967.52	-22,813,267.06
	Realised gain	2,189,073.98	15,798,404.15
	Realised loss	-5,454,856.94	-3,066,014.31
	Unrealised gain and loss	5,228,750.48	-35,545,656.90
B.	Money market instruments		1,703.63
	Realised gain		168,567.00
	Realised loss		-190,828.23
	Unrealised gain		23,964.86
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	222,638.72	1,514,139.46
a.	On bonds	218,862.99	1,485,492.90
ii.	Futures	218,862.99	1,485,492.90
	Realised gain and loss	67,808.30	1,152,582.90
	Unrealised gain and loss	151,054.69	332,910.00
I.	On financial indexes	3,775.73	28,646.56
ii.	Futures	3,775.73	28,646.56
	Realised gain and loss	3,775.73	28,646.56
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	57,329.14	-6,982,766.15
a.	financial derivatives	16,931.32	-6,107,922.57
ii.	Futures and forward contracts	16,931.32	-6,107,922.57
	Realised gain and loss	158,094.64	-7,296,085.78
	Unrealised gain and loss	-141,163.32	1,188,163.21
b.	Other exchange positions and operations	40,397.82	-874,843.58
iv.	Other	40,397.82	-874,843.58
	Realised gain and loss	40,397.82	-874,843.58
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,904,176.19</b>	<b>2,866,099.63</b>
A.	Dividends		47,451.43
B.	Interest (+/-)	1,930,251.44	2,865,774.71
a.	Transferable securities and money market instruments	1,843,021.45	2,840,515.23
b.	Deposits and liquidity	87,229.99	25,259.48
	Interest on loans (-)	-23,424.50	-22,078.38
	Swap contracts (+/-)		
	Withholding tax (-)	-2,650.75	-25,048.13
	Foreign	-2,650.75	-25,048.13
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>25,427.56</b>	
A.	Anti-dilution fee	25,427.56	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-548,761.44</b>	<b>-774,287.01</b>
A.	Investment transaction and delivery costs (-)	-68,330.52	-71,162.16
B.	Financial expenses (-)	-3,133.74	-11,233.70
C.	Custodian's fee (-)	-64,065.39	-99,634.09
D.	Manager's fee (-)	-305,655.52	-462,545.95
a.	Financial Management of the Portfolio	-244,864.99	-369,004.09
	Class A (Dis)	-16,843.03	-25,784.87
	Class A EUR HEDGED (Dist)	-16,685.82	-25,771.88
	Class B (Cap)	-15,641.45	-22,820.57
	Class B EUR HEDGED (Cap)	-5,015.02	-15,356.43
	Class E EUR HEDGED (Dist)	-2,227.81	-2,356.88
	Class F (Cap)	-50,720.48	-83,819.98
	Class F LC (Cap)	-29.07	-31.22
	Class F EUR HEDGED (Cap)	-76,576.06	-85,322.53
	Class M (Dis)	-9,323.14	-15,176.71
	Class M EUR HEDGED (Dist)	-37,058.03	-61,803.17
	Class N (Cap)	-288.74	-589.00
	Class N EUR HEDGED (Cap)	-14,456.34	-30,170.85
b.	Administration and accounting	-60,790.53	-93,541.86
E.	Administrative expenses (-)	-43,158.02	-51,680.09
F.	Incorporation and organisation expenses (-)	-945.64	-731.16
G.	Salaries and wages, social security charges and pensions (-)	-88.40	115.77

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
H.	Services and various goods (-)	-9,495.77	-26,565.99
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,558.78	-40,163.89
	Class A (Dis)	-3,294.01	-3,778.91
	Class A EUR HEDGED (Dist)	-3,498.08	-4,194.71
	Class B (Cap)	-3,448.29	-2,902.90
	Class B EUR HEDGED (Cap)	-749.23	-615.43
	Class E EUR HEDGED (Dist)	-217.69	-109.22
	Class F (Cap)	-3,000.26	-3,235.12
	Class F LC (Cap)	-0.94	-0.47
	Class F EUR HEDGED (Cap)	-2,953.14	-667.04
	Class M (Dis)	-4,085.25	-5,109.40
	Class M EUR HEDGED (Dist)	-17,938.75	-18,815.42
	Class N (Cap)	-175.79	-135.67
	Class N EUR HEDGED (Cap)	-578.22	-664.74
	Class P (Cap)	-702.81	20.18
	Class P EUR HEDGED (Cap)	-916.32	44.96
K.	Other expenses (-)	-12,329.66	-10,685.75
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>1,380,842.31</b>	<b>2,091,812.62</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,623,777.69</b>	<b>-26,188,377.50</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>3,623,777.69</b>	<b>-26,188,377.50</b>

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		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-24,166,058.00</b>	<b>-27,567,604.15</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-27,758,134.71	
b.	Profit (loss) of the financial year	3,623,777.69	-26,188,377.50
c.	Income equalisation received (Income equalisation paid out)	-31,700.98	-1,379,226.65
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>24,000,104.57</b>	<b>27,758,134.71</b>
IV.	<b>Dividend distribution</b>	<b>-165,953.43</b>	<b>-190,530.56</b>

### 31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Australia</b>							
AUSTRALIA 2,00 13-35	2,100,000	AUD	105.60	1,804,814.38		1.72%	1.69%
AUSTRALIA 2,50 10-30	700,000	AUD	107.38	659,977.76		0.63%	0.62%
AUSTRALIA 3,00 09-25	2,500,000	AUD	102.88	2,314,966.94		2.20%	2.17%
				<b>4,779,759.08</b>		<b>4.55%</b>	<b>4.47%</b>
<b>Canada</b>							
CANADA 1,25 13-47	2,600,000	CAD	94.18	2,162,354.62		2.06%	2.02%
CANADA 4,25 95-26	900,000	CAD	108.43	1,209,792.49		1.15%	1.13%
CANADA IL 4,00 99-31	1,300,000	CAD	120.01	1,858,825.88		1.77%	1.74%
				<b>5,230,972.99</b>		<b>4.98%</b>	<b>4.89%</b>
<b>Chile</b>							
CHILE 2,80 20-33	750,000,000	CLP	81.46	633,349.71		0.60%	0.59%
CHILE REP 1,50 15-26	20,000	CLP	97.88	746,225.39		0.71%	0.70%
CHILI I-L 3,40 23-39	20,000	CLP	113.99	869,053.73		0.83%	0.81%
				<b>2,248,628.83</b>		<b>2.14%</b>	<b>2.10%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHLD 0,10 15-26	300,000	EUR	98.36	368,521.90		0.35%	0.34%
GERMANY 0,10 15-46	350,000	EUR	99.45	437,949.60		0.42%	0.41%
GERMANY 0,10 21-33	650,000	EUR	100.60	777,109.02		0.74%	0.73%
GERMANY 0,50 14-30	2,250,000	EUR	102.79	2,895,851.65		2.76%	2.71%
				<b>4,479,432.17</b>		<b>4.26%</b>	<b>4.19%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	6,350,000	EUR	101.04	7,939,421.28		7.56%	7.43%
				<b>7,939,421.28</b>		<b>7.56%</b>	<b>7.43%</b>
<b>France</b>							
FRANCE IL 0,10 21-38	4,000,000	EUR	93.75	4,354,989.17		4.15%	4.07%
				<b>4,354,989.17</b>		<b>4.15%</b>	<b>4.07%</b>
<b>United Kingdom</b>							
UK GILT 0,125 21-51	1,880,000	GBP	80.12	2,233,096.68		2.13%	2.09%
UK TREA 0,125 15-46	800,000	GBP	83.98	1,136,369.53		1.08%	1.06%
UK TREAS 0,125 21-31	2,100,000	GBP	101.48	3,164,881.34		3.01%	2.96%
UK TSY 0,125 12-24	500,000	GBP	99.07	890,988.93		0.85%	0.83%
				<b>7,425,336.48</b>		<b>7.07%</b>	<b>6.95%</b>
<b>Italy</b>							
ITALY 0,4 19-30	250,000	EUR	93.57	280,556.93		0.27%	0.26%
ITALY 09-41	550,000	EUR	107.42	795,462.18		0.76%	0.74%
ITALY 3,10 11-26	600,000	EUR	105.50	831,893.27		0.79%	0.78%
				<b>1,907,912.38</b>		<b>1.82%</b>	<b>1.79%</b>
<b>Japan</b>							
JAPAN IL 0,10 17-27	200,000,000	JPY	107	1,486,979.59		1.42%	1.39%
JAPAN IL 0,10 19-29	800,000,000	JPY	106	5,798,291.13		5.52%	5.42%
JAPAN ILB 23-33	210,000,000	JPY	106	1,458,817.46		1.39%	1.36%
				<b>8,744,088.18</b>		<b>8.32%</b>	<b>8.18%</b>



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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>South Korea (Republic)</b>							
KOREA 1,00 16-26	4,400,000,000	KRW	102.08	3,744,078.46		3.56%	3.50%
KOREA 1,625 22-32	1,300,000,000	KRW	107.20	1,044,358.67		0.99%	0.98%
				<b>4,788,437.13</b>		<b>4.56%</b>	<b>4.48%</b>
<b>Mexico</b>							
MEXICAN 5,75 10-10	700,000	USD	89.76	568,805.06		0.54%	0.53%
MEXICO 4,00 09-40	70,000	MXN	96.05	2,866,955.12		2.73%	2.68%
MEXICO 4,00 15-15	700,000	EUR	77.57	543,021.50		0.52%	0.51%
MEXICO IL 4,50 05-25	20,000	MXN	97.25	829,303.82		0.79%	0.78%
				<b>4,808,085.50</b>		<b>4.58%</b>	<b>4.50%</b>
<b>New Zealand</b>							
NEW ZEAL 2,00 12-25	2,500,000	NZD	99.69	1,874,921.19		1.79%	1.75%
NEW ZEALD 2,50 14-35	1,200,000	NZD	100.56	886,206.22		0.84%	0.83%
				<b>2,761,127.41</b>		<b>2.63%</b>	<b>2.58%</b>
<b>Sweden</b>							
SWEDEN 3,5 98-28	16,700,000	SEK	113.82	2,725,794.02		2.60%	2.55%
				<b>2,725,794.02</b>		<b>2.60%</b>	<b>2.55%</b>
<b>Thailand</b>							
THAILAND 1,25 13-28	40,000,000	THB	95.10	1,129,330.89		1.08%	1.06%
				<b>1,129,330.89</b>		<b>1.08%</b>	<b>1.06%</b>
<b>United States of America</b>							
US T IL 0,125 20-30	7,500,000	USD	90.73	7,367,152.39		7.01%	6.89%
US TREA 0,125 21-26	800,000	USD	95.00	774,675.05		0.74%	0.72%
US TREA 0,875 17-47	7,150,000	USD	79.12	6,527,561.16		6.21%	6.11%
US TREA 3,625 98-28	9,000,000	USD	107.25	16,622,677.16		15.83%	15.55%
US TREAS 0,125 22-32	7,600,000	USD	87.94	6,715,315.56		6.39%	6.28%
US TREAS 1,125 23-33	1,900,000	USD	94.75	1,683,282.10		1.60%	1.57%
US TREAS 1,25 23-28	2,200,000	USD	97.47	1,991,212.50		1.90%	1.86%
US TR ILB 1,50 23-53	200,000	USD	91.02	170,567.06		0.16%	0.16%
				<b>41,852,442.98</b>		<b>39.85%</b>	<b>39.16%</b>
<b>Total - State</b>				<b>105,175,758.49</b>		<b>100.13%</b>	<b>98.40%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>105,175,758.49</u></b>		<b><u>100.13%</u></b>	<b><u>98.40%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>105,175,758.49</b>		<b>100.13%</b>	<b>98.40%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>AUD</b>							
V AUD EUR 250124	-160,000	AUD	0.62	-98,811.87		-0.09%	-0.09%
V AUD EUR 250124	-1,800,000	AUD	0.62	-1,111,633.57		-1.06%	-1.04%
V AUD EUR 250124 GA	-70,000	AUD	0.62	-43,230.19		-0.04%	-0.04%
V AUD EUR 250124 GA	-3,630,000	AUD	0.62	-2,241,794.36		-2.13%	-2.10%
				<b>-3,495,469.99</b>		<b>-3.33%</b>	<b>-3.27%</b>
<b>CAD</b>							
V CAD EUR 250124	-170,000	CAD	0.69	-116,631.63		-0.11%	-0.11%
V CAD EUR 250124	-1,340,000	CAD	0.69	-919,331.67		-0.88%	-0.86%
V CAD EUR 250124 GA	-150,000	CAD	0.69	-102,910.26		-0.10%	-0.10%
V CAD EUR 250124 GA	-3,810,000	CAD	0.69	-2,613,920.66		-2.49%	-2.45%
V CAD EUR 250124 GA	-100,000	CAD	0.69	-68,606.84		-0.07%	-0.06%
V EUR CAD 250124	150,000	CAD	1.00	102,979.54		0.10%	0.10%
V EUR CAD 250124 GA	50,000	CAD	1.00	34,326.51		0.03%	0.03%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>-3,684,095.01</b>		<b>-3.51%</b>	<b>-3.45%</b>
<b>CLP</b>							
V CLP USD 250124	-1,634,000,000	CLP	0.00	-1,691,048.21		-1.61%	-1.58%
V CLP USD 250124	-1,000,000	CLP	0.00	-1,034.92		-0.00%	-0.00%
V CLP USD 250124	-5,000,000	CLP	0.00	-5,174.56		-0.00%	-0.00%
V CLP USD 250124 GA	-262,600,000	CLP	0.00	-271,768.22		-0.26%	-0.25%
V CLP USD 250124 GA	-8,575,000	CLP	0.00	-8,874.38		-0.01%	-0.01%
V CLP USD 250124 GA	-12,000,000	CLP	0.00	-12,418.96		-0.01%	-0.01%
V CLP USD 250124 GA	-8,925,000	CLP	0.00	-9,236.60		-0.01%	-0.01%
V CLP USD 250124 GA	-17,250,000	CLP	0.00	-17,852.25		-0.02%	-0.02%
V CLP USD 250124 GA	-8,500,000	CLP	0.00	-8,796.76		-0.01%	-0.01%
V CLP USD 250124 GA	-9,000,000	CLP	0.00	-9,314.22		-0.01%	-0.01%
V CLP USD 250124 GA	-8,000,000	CLP	0.00	-8,279.31		-0.01%	-0.01%
V USD CLP 250124	3,000,000	CLP	1.00	3,109.86		0.00%	0.00%
				<b>-2,040,688.53</b>		<b>-1.94%</b>	<b>-1.91%</b>
<b>COP</b>							
V COP USD 250124 GA	-1,889,000,000	COP	0.00	-441,152.17		-0.42%	-0.41%
V USD COP 250124	3,060,000,000	COP	1.00	715,051.01		0.68%	0.67%
				<b>273,898.84</b>		<b>0.26%</b>	<b>0.26%</b>
<b>DKK</b>							
V DKK EUR 250124 GA	-3,915,000	DKK	0.13	-525,400.21		-0.50%	-0.49%
V EUR DKK 250124	6,260,000	DKK	1.00	839,755.59		0.80%	0.79%
				<b>314,355.38</b>		<b>0.30%</b>	<b>0.29%</b>
<b>EUR</b>							
V AUD EUR 250124	98,540	EUR	1.00	98,539.70		0.09%	0.09%
V AUD EUR 250124	1,080,523	EUR	1.00	1,080,522.97		1.03%	1.01%
V AUD EUR 250124 GA	43,111	EUR	1.00	43,111.12		0.04%	0.04%
V AUD EUR 250124 GA	2,179,055	EUR	1.00	2,179,054.66		2.07%	2.04%
V CAD EUR 250124	895,572	EUR	1.00	895,572.26		0.85%	0.84%
V CAD EUR 250124	115,953	EUR	1.00	115,952.70		0.11%	0.11%
V CAD EUR 250124 GA	102,321	EUR	1.00	102,321.33		0.10%	0.10%
V CAD EUR 250124 GA	68,207	EUR	1.00	68,207.47		0.06%	0.06%
V CAD EUR 250124 GA	2,546,366	EUR	1.00	2,546,365.91		2.42%	2.38%
V DKK EUR 250124 GA	525,513	EUR	1.00	525,513.23		0.50%	0.49%
V EUR CAD 250124	-102,025	EUR	1.46	-102,109.29		-0.10%	-0.10%
V EUR CAD 250124 GA	-34,008	EUR	1.46	-34,036.43		-0.03%	-0.03%
V EUR DKK 250124	-840,284	EUR	7.45	-840,064.26		-0.80%	-0.79%
V EUR GBP 250124	-127,643	EUR	0.87	-127,779.30		-0.12%	-0.12%
V EUR GBP 250124 GA	-29,101	EUR	0.87	-29,132.13		-0.03%	-0.03%
V EUR GBP 250124 GA	-145,858	EUR	0.87	-146,013.47		-0.14%	-0.14%
V EUR GBP 250124 GA	-267,601	EUR	0.87	-267,886.45		-0.26%	-0.25%
V EUR GBP 250124 GA	-63,873	EUR	0.87	-63,941.07		-0.06%	-0.06%
V EUR ILS 250124	-986,899	EUR	3.98	-987,464.20		-0.94%	-0.92%
V EUR ILS 250124 GA	-4,975	EUR	3.98	-4,977.87		-0.00%	-0.00%
V EUR JPY 250124	-2,787,931	EUR	155.30	-2,780,153.56		-2.65%	-2.60%
V EUR JPY 250124	-472,661	EUR	155.30	-471,342.64		-0.45%	-0.44%
V EUR JPY 250124 GA	-1,016,182	EUR	155.30	-1,013,346.60		-0.96%	-0.95%
V EUR JPY 250124 GA	-152,777	EUR	155.30	-152,351.18		-0.15%	-0.14%
V EUR MXN 250124	-79,104	EUR	18.81	-79,527.62		-0.08%	-0.07%
V EUR MXN 250124	-100,711	EUR	18.81	-101,249.72		-0.10%	-0.09%
V EUR MXN 250124 GA	-1,590	EUR	18.81	-1,598.68		-0.00%	-0.00%
V EUR SEK 250124	-89,122	EUR	11.13	-89,134.62		-0.08%	-0.08%
V EUR SEK 250124 GA	-6,992	EUR	11.13	-6,993.28		-0.01%	-0.01%
V EUR THB 250124	-77,235	EUR	37.93	-77,174.58		-0.07%	-0.07%
V EUR USD 250124	-90,938	EUR	1.11	-91,049.78		-0.09%	-0.09%
V EUR USD 250124	-185,080	EUR	1.11	-185,307.58		-0.18%	-0.17%
V EUR USD 250124	-3,295,095	EUR	1.11	-3,299,150.45		-3.14%	-3.09%
V EUR USD 250124	-5,276,740	EUR	1.11	-5,283,234.15		-5.03%	-4.94%
V EUR USD 250124	-138,740	EUR	1.11	-138,910.89		-0.13%	-0.13%
V EUR USD 250124	-542,430	EUR	1.11	-543,097.36		-0.52%	-0.51%
V EUR USD 250124 GA	-42,061	EUR	1.11	-42,113.07		-0.04%	-0.04%
V EUR USD 250124 GA	-277,526	EUR	1.11	-277,867.51		-0.26%	-0.26%
V EUR USD 250124 GA	-742,459	EUR	1.11	-743,372.68		-0.71%	-0.70%

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 250124 GA	-292,524	EUR	1.11	-292,883.85		-0.28%	-0.27%
V EUR USD 250124 GA	-462,699	EUR	1.11	-463,268.95		-0.44%	-0.43%
V EUR USD 250124 GA	-318,283	EUR	1.11	-318,674.24		-0.30%	-0.30%
V GBP EUR 250124	174,607	EUR	1.00	174,606.81		0.17%	0.16%
V GBP EUR 250124	801,349	EUR	1.00	801,349.01		0.76%	0.75%
V GBP EUR 250124	349,045	EUR	1.00	349,045.42		0.33%	0.33%
V GBP EUR 250124	313,559	EUR	1.00	313,558.62		0.30%	0.29%
V GBP EUR 250124 GA	36,905	EUR	1.00	36,905.05		0.04%	0.03%
V GBP EUR 250124 GA	3,995,297	EUR	1.00	3,995,297.23		3.80%	3.74%
V GBP EUR 250124 GA	162,570	EUR	1.00	162,569.53		0.15%	0.15%
V GBP EUR 250124 GA	40,614	EUR	1.00	40,613.80		0.04%	0.04%
V ILS EUR 250124	24,875	EUR	1.00	24,875.10		0.02%	0.02%
V ILS EUR 250124 GA	609,410	EUR	1.00	609,410.08		0.58%	0.57%
V JPY EUR 250124	268,634	EUR	1.00	268,633.59		0.26%	0.25%
V JPY EUR 250124	1,715,469	EUR	1.00	1,715,469.17		1.63%	1.60%
V JPY EUR 250124 GA	6,956,818	EUR	1.00	6,956,818.04		6.62%	6.51%
V JPY EUR 250124 GA	315,108	EUR	1.00	315,107.51		0.30%	0.29%
V MXN EUR 250124	824,572	EUR	1.00	824,572.25		0.79%	0.77%
V MXN EUR 250124 GA	67,886	EUR	1.00	67,886.18		0.06%	0.06%
V MXN EUR 250124 GA	1,810,888	EUR	1.00	1,810,887.53		1.72%	1.69%
V NZD EUR 250124	17,106	EUR	1.00	17,106.35		0.02%	0.02%
V NZD EUR 250124	2,053,484	EUR	1.00	2,053,484.31		1.96%	1.92%
V NZD EUR 250124 GA	570	EUR	1.00	570.21		0.00%	0.00%
V NZD EUR 250124 GA	17,645	EUR	1.00	17,645.24		0.02%	0.02%
V NZD EUR 250124 GA	361,082	EUR	1.00	361,082.48		0.34%	0.34%
V NZD EUR 250124 GA	14,288	EUR	1.00	14,288.17		0.01%	0.01%
V SEK EUR 250124	1,058,123	EUR	1.00	1,058,122.96		1.01%	0.99%
V SEK EUR 250124	44,822	EUR	1.00	44,822.10		0.04%	0.04%
V SEK EUR 250124 GA	4,010	EUR	1.00	4,010.47		0.00%	0.00%
V SEK EUR 250124 GA	999,533	EUR	1.00	999,532.68		0.95%	0.94%
V SEK EUR 250124 GA	33,095	EUR	1.00	33,094.73		0.03%	0.03%
V THB EUR 250124 GA	740,293	EUR	1.00	740,293.23		0.70%	0.69%
V THB EUR 250124 GA	16,987	EUR	1.00	16,987.42		0.02%	0.02%
V USD EUR 250124	594,797	EUR	1.00	594,796.90		0.57%	0.56%
V USD EUR 250124	462,543	EUR	1.00	462,543.25		0.44%	0.43%
V USD EUR 250124	365,655	EUR	1.00	365,654.78		0.35%	0.34%
V USD EUR 250124	1,140,140	EUR	1.00	1,140,139.57		1.09%	1.07%
V USD EUR 250124	548,626	EUR	1.00	548,625.60		0.52%	0.51%
V USD EUR 250124 GA	2,471,321	EUR	1.00	2,471,321.23		2.35%	2.31%
V USD EUR 250124 GA	686,304	EUR	1.00	686,304.12		0.65%	0.64%
V USD EUR 250124 GA	58,906	EUR	1.00	58,905.68		0.06%	0.06%
V USD EUR 250124 GA	34,229,981	EUR	1.00	34,229,981.43		32.59%	32.03%
V USD EUR 250124 GA	325,458	EUR	1.00	325,457.86		0.31%	0.30%
				<b>53,312,329.58</b>		<b>50.76%</b>	<b>49.88%</b>
<b>GBP</b>							
V EUR GBP 250124	110,000	GBP	1.00	126,940.17		0.12%	0.12%
V EUR GBP 250124 GA	127,000	GBP	1.00	146,558.19		0.14%	0.14%
V EUR GBP 250124 GA	55,000	GBP	1.00	63,470.08		0.06%	0.06%
V EUR GBP 250124 GA	230,000	GBP	1.00	265,420.35		0.25%	0.25%
V EUR GBP 250124 GA	25,000	GBP	1.00	28,850.04		0.03%	0.03%
V GBP EUR 250124	-700,000	GBP	1.15	-807,063.09		-0.77%	-0.76%
V GBP EUR 250124	-270,000	GBP	1.15	-311,295.76		-0.30%	-0.29%
V GBP EUR 250124	-150,000	GBP	1.15	-172,942.09		-0.16%	-0.16%
V GBP EUR 250124	-300,000	GBP	1.15	-345,884.18		-0.33%	-0.32%
V GBP EUR 250124 GA	-35,000	GBP	1.15	-40,353.15		-0.04%	-0.04%
V GBP EUR 250124 GA	-140,000	GBP	1.15	-161,412.62		-0.15%	-0.15%
V GBP EUR 250124 GA	-32,000	GBP	1.15	-36,894.31		-0.04%	-0.03%
V GBP EUR 250124 GA	-3,490,000	GBP	1.15	-4,023,785.98		-3.83%	-3.76%
				<b>-5,268,392.35</b>		<b>-5.02%</b>	<b>-4.93%</b>
<b>ILS</b>							
V EUR ILS 250124	4,000,000	ILS	1.00	1,005,593.61		0.96%	0.94%
V EUR ILS 250124 GA	20,000	ILS	1.00	5,027.97		0.00%	0.00%
V ILS EUR 250124	-100,000	ILS	0.25	-25,129.28		-0.02%	-0.02%
V ILS EUR 250124 GA	-2,470,000	ILS	0.25	-620,693.11		-0.59%	-0.58%
				<b>364,799.19</b>		<b>0.35%</b>	<b>0.34%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>JPY</b>							
V EUR JPY 250124	75,000,000	JPY	1	481,591.80		0.46%	0.45%
V EUR JPY 250124	450,000,000	JPY	1	2,889,550.77		2.75%	2.70%
V EUR JPY 250124 GA	162,900,000	JPY	1	1,046,017.38		1.00%	0.98%
V EUR JPY 250124 GA	24,000,000	JPY	1	154,109.37		0.15%	0.14%
V JPY EUR 250124	-42,200,000	JPY	0	-271,775.25		-0.26%	-0.25%
V JPY EUR 250124	-275,000,000	JPY	0	-1,771,047.25		-1.69%	-1.66%
V JPY EUR 250124 GA	-50,000,000	JPY	0	-322,008.59		-0.31%	-0.30%
V JPY EUR 250124 GA	-1,122,900,000	JPY	0	-7,231,668.91		-6.89%	-6.77%
				<b>-5,025,230.68</b>		<b>-4.78%</b>	<b>-4.70%</b>
<b>KRW</b>							
V KRW USD 250124	-1,020,000,000	KRW	0.00	-718,400.50		-0.68%	-0.67%
V KRW USD 250124	-280,000,000	KRW	0.00	-197,207.98		-0.19%	-0.18%
V KRW USD 250124	-600,000,000	KRW	0.00	-422,588.53		-0.40%	-0.40%
V KRW USD 250124 GA	-3,534,000,000	KRW	0.00	-2,489,046.44		-2.37%	-2.33%
V USD KRW 250124 GA	432,000,000	KRW	1.00	303,652.52		0.29%	0.28%
V USD KRW 250124 GA	111,800,000	KRW	1.00	78,584.15		0.07%	0.07%
				<b>-3,445,006.78</b>		<b>-3.28%</b>	<b>-3.22%</b>
<b>MXN</b>							
V EUR MXN 250124	1,500,000	MXN	1.00	80,185.17		0.08%	0.08%
V EUR MXN 250124	1,900,000	MXN	1.00	101,567.89		0.10%	0.10%
V EUR MXN 250124 GA	30,000	MXN	1.00	1,603.70		0.00%	0.00%
V MXN EUR 250124	-15,600,000	MXN	0.05	-829,612.98		-0.79%	-0.78%
V MXN EUR 250124 GA	-34,260,000	MXN	0.05	-1,821,957.74		-1.73%	-1.70%
V MXN EUR 250124 GA	-1,300,000	MXN	0.05	-69,134.42		-0.07%	-0.06%
				<b>-2,537,348.38</b>		<b>-2.42%</b>	<b>-2.37%</b>
<b>NZD</b>							
V NZD EUR 250124	-30,000	NZD	0.57	-17,178.49		-0.02%	-0.02%
V NZD EUR 250124	-3,725,000	NZD	0.57	-2,132,995.91		-2.03%	-2.00%
V NZD EUR 250124 GA	-25,000	NZD	0.57	-14,315.41		-0.01%	-0.01%
V NZD EUR 250124 GA	-31,000	NZD	0.57	-17,751.11		-0.02%	-0.02%
V NZD EUR 250124 GA	-655,000	NZD	0.57	-375,063.71		-0.36%	-0.35%
V NZD EUR 250124 GA	-1,000	NZD	0.57	-572.62		-0.00%	-0.00%
				<b>-2,557,877.25</b>		<b>-2.44%</b>	<b>-2.39%</b>
<b>SEK</b>							
V EUR SEK 250124	1,000,000	SEK	1.00	89,827.08		0.09%	0.08%
V EUR SEK 250124 GA	78,000	SEK	1.00	7,006.51		0.01%	0.01%
V SEK EUR 250124	-12,100,000	SEK	0.09	-1,086,913.73		-1.03%	-1.02%
V SEK EUR 250124	-500,000	SEK	0.09	-44,913.79		-0.04%	-0.04%
V SEK EUR 250124 GA	-11,430,000	SEK	0.09	-1,026,729.25		-0.98%	-0.96%
V SEK EUR 250124 GA	-45,000	SEK	0.09	-4,042.24		-0.00%	-0.00%
V SEK EUR 250124 GA	-375,000	SEK	0.09	-33,685.34		-0.03%	-0.03%
				<b>-2,099,450.76</b>		<b>-2.00%</b>	<b>-1.96%</b>
<b>THB</b>							
V EUR THB 250124	2,950,000	THB	1.00	77,710.72		0.07%	0.07%
V THB EUR 250124 GA	-650,000	THB	0.03	-17,137.59		-0.02%	-0.02%
V THB EUR 250124 GA	-28,275,500	THB	0.03	-745,498.15		-0.71%	-0.70%
				<b>-684,925.02</b>		<b>-0.65%</b>	<b>-0.64%</b>
<b>USD</b>							
V CLP USD 250124	1,144	USD	1.00	1,035.91		0.00%	0.00%
V CLP USD 250124	1,851,285	USD	1.00	1,675,902.20		1.60%	1.57%
V CLP USD 250124	5,678	USD	1.00	5,139.69		0.00%	0.00%
V CLP USD 250124 GA	10,293	USD	1.00	9,317.78		0.01%	0.01%
V CLP USD 250124 GA	10,262	USD	1.00	9,290.18		0.01%	0.01%
V CLP USD 250124 GA	9,813	USD	1.00	8,882.96		0.01%	0.01%
V CLP USD 250124 GA	9,703	USD	1.00	8,783.55		0.01%	0.01%
V CLP USD 250124 GA	19,751	USD	1.00	17,879.94		0.02%	0.02%
V CLP USD 250124 GA	13,626	USD	1.00	12,335.26		0.01%	0.01%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V CLP USD 250124 GA	297,520	USD	1.00	269,334.10		0.26%	0.25%
V CLP USD 250124 GA	9,084	USD	1.00	8,223.23		0.01%	0.01%
V COP USD 250124 GA	463,682	USD	1.00	419,754.95		0.40%	0.39%
V EUR USD 250124	200,000	USD	1.00	181,052.82		0.17%	0.17%
V EUR USD 250124	3,600,000	USD	1.00	3,258,950.80		3.10%	3.05%
V EUR USD 250124	5,750,000	USD	1.00	5,205,268.64		4.96%	4.87%
V EUR USD 250124	100,000	USD	1.00	90,526.41		0.09%	0.08%
V EUR USD 250124	600,000	USD	1.00	543,158.47		0.52%	0.51%
V EUR USD 250124	150,000	USD	1.00	135,789.62		0.13%	0.13%
V EUR USD 250124 GA	46,000	USD	1.00	41,642.15		0.04%	0.04%
V EUR USD 250124 GA	350,000	USD	1.00	316,842.44		0.30%	0.30%
V EUR USD 250124 GA	300,000	USD	1.00	271,579.23		0.26%	0.25%
V EUR USD 250124 GA	814,000	USD	1.00	736,884.99		0.70%	0.69%
V EUR USD 250124 GA	500,000	USD	1.00	452,632.06		0.43%	0.42%
V EUR USD 250124 GA	320,000	USD	1.00	289,684.52		0.28%	0.27%
V KRW USD 250124	455,744	USD	1.00	412,568.24		0.39%	0.39%
V KRW USD 250124	795,706	USD	1.00	720,324.37		0.69%	0.67%
V KRW USD 250124	215,049	USD	1.00	194,675.97		0.19%	0.18%
V KRW USD 250124 GA	2,756,888	USD	1.00	2,495,712.05		2.38%	2.33%
V USD CLP 250124	-3,406	USD	874.80	-3,089.05		-0.00%	-0.00%
V USD COP 250124	-751,121	USD	3,876.64	-680,425.40		-0.65%	-0.64%
V USD EUR 250124	-1,250,000	USD	0.90	-1,130,220.44		-1.08%	-1.06%
V USD EUR 250124	-600,000	USD	0.90	-542,505.81		-0.52%	-0.51%
V USD EUR 250124	-500,000	USD	0.90	-452,088.18		-0.43%	-0.42%
V USD EUR 250124	-650,000	USD	0.90	-587,714.63		-0.56%	-0.55%
V USD EUR 250124	-400,000	USD	0.90	-361,670.54		-0.34%	-0.34%
V USD EUR 250124 GA	-750,000	USD	0.90	-678,132.26		-0.65%	-0.63%
V USD EUR 250124 GA	-360,000	USD	0.90	-325,503.49		-0.31%	-0.30%
V USD EUR 250124 GA	-65,000	USD	0.90	-58,771.46		-0.06%	-0.05%
V USD EUR 250124 GA	-37,300,000	USD	0.90	-33,725,777.96		-32.11%	-31.55%
V USD EUR 250124 GA	-2,700,000	USD	0.90	-2,441,276.15		-2.32%	-2.28%
V USD KRW 250124 GA	-328,135	USD	1,285.42	-296,477.08		-0.28%	-0.28%
V USD KRW 250124 GA	-85,866	USD	1,285.42	-77,581.64		-0.07%	-0.07%
				<b>-23,568,061.56</b>		<b>-22.44%</b>	<b>-22.05%</b>
<b>Total - Foreign exchange</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - Financial derivatives</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - Other transferable securities</b>				<b>-141,163.32</b>		<b>-0.13%</b>	<b>-0.13%</b>
<b>Total - portfolio</b>				<b>105,034,595.17</b>		<b>100.00%</b>	<b>98.27%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		AUD		111,963.73			0.10%
Banque Degroof Petercam		ILS		345.38			0.00%
Compte Courant		THB		1,544.46			0.00%
Intérêts sur CC		CAD		235.25			0.00%
Banque Degroof Petercam		USD		38,060.29			0.04%
Intérêts sur CC		SEK		88.35			0.00%
Banque Degroof Petercam		NZD		57,364.77			0.05%
Compte Courant		EUR		40,000.00			0.04%
Intérêts sur CC		NZD		193.53			0.00%
Banque Degroof Petercam interests		EUR		2,054.57			0.00%
Societe Generale Newedge UK Limited		EUR		225,275.31			0.21%
Compte de passage		EUR		200,000.00			0.19%
Intérêts sur CC		DKK		26.84			0.00%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		USD		113.97			0.00%
		GBP		20,564.31			0.02%
Banque Degroof Petercam		DKK		10,577.05			0.01%
Banque Degroof Petercam		EUR		453,536.12			0.42%
Banque Degroof Petercam		GBP		47,358.76			0.04%
		USD		86,147.49			0.08%
		JPY		20,029.39			0.02%
Banque Degroof Petercam		JPY		6,364.43			0.01%
Intérêts sur CC		EUR		12.16			0.00%
Intérêts sur CC		GBP		174.31			0.00%
Banque Degroof Petercam		SEK		9,753.15			0.01%
Intérêts sur CC		AUD		302.62			0.00%
Banque Degroof Petercam		CAD		23,857.85			0.02%
Compte Courant		MXN		1,536.05			0.00%
<b>Total - deposit and liquid assets</b>				<b>1,357,480.14</b>			<b>1.27%</b>
<b>Others</b>							
Dépôts de garantie		EUR		400,000.00			0.37%
<b>Total - Others</b>				<b>400,000.00</b>			<b>0.37%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,757,480.14</b>			<b>1.64%</b>
<b>Other receivables and other payables</b>				<b>-185,120.86</b>			<b>-0.17%</b>
<b>Others</b>				<b>278,120.89</b>			<b>0.26%</b>
<b>Total net assets</b>				<b>106,885,075.34</b>			<b>100,00%</b>

### 31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	39.70%
JAPAN	8.32%
SPAIN	7.56%
UNITED KINGDOM	7.07%
CANADA	4.98%
MEXICO	4.58%
SOUTH KOREA (REPUBLIC)	4.56%
AUSTRALIA	4.55%
GERMANY (FEDERAL REPUBLIC)	4.26%
FRANCE	4.15%
NEW ZEALAND	2.63%
SWEDEN	2.60%
CHILE	2.14%
ITALY	1.82%
THAILAND	1.08%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### **31.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
STATES	100.00%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 31.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,638,047.57	10,556,730.27	34,194,777.84
Sales	81,708,117.77	21,053,994.68	102,762,112.45
<b>Total 1</b>	<b>105,346,165.34</b>	<b>31,610,724.95</b>	<b>136,956,890.29</b>
Subscriptions	11,132,543.45	11,344,240.61	22,476,784.06
Redemptions	76,817,881.14	22,553,040.35	99,370,921.49
<b>Total 2</b>	<b>87,950,424.59</b>	<b>33,897,280.96</b>	<b>121,847,705.55</b>
Reference average of the total net asset	159,411,695.65	111,058,822.45	135,036,548.61
<b>Rotation Percentage</b>	<b>10.91%</b>	<b>-2.06%</b>	<b>11.19%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 31.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURE MAR	EUR	2,449,488.00	2,449,488.00	100,000.00
EURO-BUND FUTURE MAR	EUR	717,871.00	717,871.00	100,000.00
EURO SCHATZ FUTURE M	EUR	8,206,515.00	8,206,515.00	100,000.00
JGB 10YR FUTURE MAR2	JPY	195,988,000	1,258,482.83	100,000,000.00
LONG GILT FUTURE MAR	GBP	314,880.00	363,371.99	100,000.00
ULTRA 10YR US TREAS	USD	699,562.50	633,288.82	100,000.00
US 2YR TREASURY NOTE	USD	11,599,773.44	10,500,858.59	200,000.00
US 5YR TREASURY NOTE	USD	3,661,988.28	3,315,066.57	100,000.00
US ULTRA BOND FUTURE	USD	398,476.56	360,726.53	100,000.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V AUD EUR 250124		1,080,522.97
V AUD EUR 250124	1,111,866.08	-1,111,633.57
V AUD EUR 250124	98,832.54	-98,811.87
V AUD EUR 250124		98,539.70
V AUD EUR 250124 GA		43,111.12
V AUD EUR 250124 GA	2,242,263.27	-2,241,794.36
V AUD EUR 250124 GA	43,239.24	-43,230.19
V AUD EUR 250124 GA		2,179,054.66
V CAD EUR 250124	116,710.15	-116,631.63
V CAD EUR 250124		895,572.26
V CAD EUR 250124	919,950.57	-919,331.67
V CAD EUR 250124		115,952.70
V CAD EUR 250124 GA		102,321.33
V CAD EUR 250124 GA		2,546,365.91
V CAD EUR 250124 GA		68,207.47
V CAD EUR 250124 GA	2,615,680.35	-2,613,920.66
V CAD EUR 250124 GA	68,653.03	-68,606.84
V CAD EUR 250124 GA	102,979.54	-102,910.26
V CLP USD 250124	5,183.10	-5,174.56
V CLP USD 250124	5,139.69	5,139.69
V CLP USD 250124	1,036.62	-1,034.92
V CLP USD 250124	1,693,835.77	-1,691,048.21
V CLP USD 250124	1,675,902.20	1,675,902.20
V CLP USD 250124	1,035.91	1,035.91
V CLP USD 250124 GA	17,881.68	-17,852.25
V CLP USD 250124 GA	12,439.43	-12,418.96
V CLP USD 250124 GA	269,334.10	269,334.10
V CLP USD 250124 GA	9,290.18	9,290.18
V CLP USD 250124 GA	9,251.83	-9,236.60
V CLP USD 250124 GA	9,329.57	-9,314.22
V CLP USD 250124 GA	8,882.96	8,882.96

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V CLP USD 250124 GA	272,216.20	-271,768.22
V CLP USD 250124 GA	8,811.26	-8,796.76
V CLP USD 250124 GA	9,317.78	9,317.78
V CLP USD 250124 GA	17,879.94	17,879.94
V CLP USD 250124 GA	8,223.23	8,223.23
V CLP USD 250124 GA	12,335.26	12,335.26
V CLP USD 250124 GA	8,292.95	-8,279.31
V CLP USD 250124 GA	8,889.01	-8,874.38
V CLP USD 250124 GA	8,783.55	8,783.55
V COP USD 250124 GA	441,415.48	-441,152.17
V COP USD 250124 GA	419,754.95	419,754.95
V DKK EUR 250124 GA		525,513.23
V DKK EUR 250124 GA	525,182.61	-525,400.21
V EUR CAD 250124		-102,109.29
V EUR CAD 250124	102,979.54	102,979.54
V EUR CAD 250124 GA	34,326.51	34,326.51
V EUR CAD 250124 GA		-34,036.43
V EUR DKK 250124		-840,064.26
V EUR DKK 250124	839,755.59	839,755.59
V EUR GBP 250124		-127,779.30
V EUR GBP 250124	126,940.17	126,940.17
V EUR GBP 250124 GA	63,470.08	63,470.08
V EUR GBP 250124 GA	28,850.04	28,850.04
V EUR GBP 250124 GA	146,558.19	146,558.19
V EUR GBP 250124 GA		-63,941.07
V EUR GBP 250124 GA		-29,132.13
V EUR GBP 250124 GA	265,420.35	265,420.35
V EUR GBP 250124 GA		-146,013.47
V EUR GBP 250124 GA		-267,886.45
V EUR ILS 250124		-987,464.20
V EUR ILS 250124	1,005,593.61	1,005,593.61
V EUR ILS 250124 GA	5,027.97	5,027.97
V EUR ILS 250124 GA		-4,977.87
V EUR JPY 250124		-471,342.64
V EUR JPY 250124		-2,780,153.56
V EUR JPY 250124	2,889,550.75	2,889,550.77
V EUR JPY 250124	481,591.79	481,591.80
V EUR JPY 250124 GA	1,046,017.37	1,046,017.38
V EUR JPY 250124 GA		-1,013,346.60
V EUR JPY 250124 GA		-152,351.18
V EUR JPY 250124 GA	154,109.37	154,109.37
V EUR MXN 250124		-101,249.72
V EUR MXN 250124	80,185.17	80,185.17
V EUR MXN 250124	101,567.89	101,567.89
V EUR MXN 250124		-79,527.62
V EUR MXN 250124 GA		-1,598.68
V EUR MXN 250124 GA	1,603.70	1,603.70
V EUR SEK 250124		-89,134.62
V EUR SEK 250124	89,827.08	89,827.08
V EUR SEK 250124 GA	7,006.51	7,006.51
V EUR SEK 250124 GA		-6,993.28
V EUR THB 250124	77,710.72	77,710.72
V EUR THB 250124		-77,174.58

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR USD 250124	135,789.62	135,789.62
V EUR USD 250124		-138,910.89
V EUR USD 250124	181,052.82	181,052.82
V EUR USD 250124		-185,307.58
V EUR USD 250124	3,258,950.80	3,258,950.80
V EUR USD 250124		-5,283,234.15
V EUR USD 250124		-543,097.36
V EUR USD 250124	90,526.41	90,526.41
V EUR USD 250124		-3,299,150.45
V EUR USD 250124	543,158.47	543,158.47
V EUR USD 250124		-91,049.78
V EUR USD 250124	5,205,268.64	5,205,268.64
V EUR USD 250124 GA	736,884.99	736,884.99
V EUR USD 250124 GA		-42,113.07
V EUR USD 250124 GA	271,579.23	271,579.23
V EUR USD 250124 GA		-463,268.95
V EUR USD 250124 GA	316,842.44	316,842.44
V EUR USD 250124 GA		-318,674.24
V EUR USD 250124 GA	289,684.52	289,684.52
V EUR USD 250124 GA		-277,867.51
V EUR USD 250124 GA		-292,883.85
V EUR USD 250124 GA		-743,372.68
V EUR USD 250124 GA	452,632.06	452,632.06
V EUR USD 250124 GA	41,642.15	41,642.15
V GBP EUR 250124	807,801.05	-807,063.09
V GBP EUR 250124		313,558.62
V GBP EUR 250124		349,045.42
V GBP EUR 250124	173,100.23	-172,942.09
V GBP EUR 250124	311,580.41	-311,295.76
V GBP EUR 250124		801,349.01
V GBP EUR 250124		174,606.81
V GBP EUR 250124	346,200.45	-345,884.18
V GBP EUR 250124 GA	36,928.05	-36,894.31
V GBP EUR 250124 GA	40,390.05	-40,353.15
V GBP EUR 250124 GA		36,905.05
V GBP EUR 250124 GA		162,569.53
V GBP EUR 250124 GA		3,995,297.23
V GBP EUR 250124 GA	161,560.21	-161,412.62
V GBP EUR 250124 GA	4,027,465.24	-4,023,785.98
V GBP EUR 250124 GA		40,613.80
V ILS EUR 250124		24,875.10
V ILS EUR 250124	25,139.84	-25,129.28
V ILS EUR 250124 GA		609,410.08
V ILS EUR 250124 GA	620,954.06	-620,693.11
V JPY EUR 250124	270,975.65	-271,775.25
V JPY EUR 250124	1,765,836.57	-1,771,047.25
V JPY EUR 250124		268,633.59
V JPY EUR 250124		1,715,469.17
V JPY EUR 250124 GA	7,210,392.32	-7,231,668.91
V JPY EUR 250124 GA		6,956,818.04
V JPY EUR 250124 GA	321,061.20	-322,008.59
V JPY EUR 250124 GA		315,107.51
V KRW USD 250124	412,568.24	412,568.24

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V KRW USD 250124	194,675.97	194,675.97
V KRW USD 250124	720,324.37	720,324.37
V KRW USD 250124	421,739.58	-422,588.53
V KRW USD 250124	196,811.80	-197,207.98
V KRW USD 250124	716,957.29	-718,400.50
V KRW USD 250124 GA	2,495,712.05	2,495,712.05
V KRW USD 250124 GA	2,484,046.13	-2,489,046.44
V MXN EUR 250124	833,925.81	-829,612.98
V MXN EUR 250124		824,572.25
V MXN EUR 250124 GA	1,831,429.38	-1,821,957.74
V MXN EUR 250124 GA	69,493.82	-69,134.42
V MXN EUR 250124 GA		67,886.18
V MXN EUR 250124 GA		1,810,887.53
V NZD EUR 250124	17,194.93	-17,178.49
V NZD EUR 250124		2,053,484.31
V NZD EUR 250124	2,135,037.54	-2,132,995.91
V NZD EUR 250124		17,106.35
V NZD EUR 250124 GA		14,288.17
V NZD EUR 250124 GA	14,329.11	-14,315.41
V NZD EUR 250124 GA	17,768.10	-17,751.11
V NZD EUR 250124 GA		361,082.48
V NZD EUR 250124 GA	375,422.71	-375,063.71
V NZD EUR 250124 GA	573.16	-572.62
V NZD EUR 250124 GA		570.21
V NZD EUR 250124 GA		17,645.24
V SEK EUR 250124		44,822.10
V SEK EUR 250124		1,058,122.96
V SEK EUR 250124	1,086,907.70	-1,086,913.73
V SEK EUR 250124	44,913.54	-44,913.79
V SEK EUR 250124 GA	1,026,723.56	-1,026,729.25
V SEK EUR 250124 GA		999,532.68
V SEK EUR 250124 GA		33,094.73
V SEK EUR 250124 GA	33,685.16	-33,685.34
V SEK EUR 250124 GA	4,042.22	-4,042.24
V SEK EUR 250124 GA		4,010.47
V THB EUR 250124 GA		740,293.23
V THB EUR 250124 GA		16,987.42
V THB EUR 250124 GA	17,122.70	-17,137.59
V THB EUR 250124 GA	744,850.68	-745,498.15
V USD CLP 250124	3,109.86	3,109.86
V USD CLP 250124	3,083.71	-3,089.05
V USD COP 250124	715,051.01	715,051.01
V USD COP 250124	679,963.03	-680,425.40
V USD EUR 250124	452,632.06	-452,088.18
V USD EUR 250124		594,796.90
V USD EUR 250124		548,625.60
V USD EUR 250124		1,140,139.57
V USD EUR 250124	362,105.64	-361,670.54
V USD EUR 250124		462,543.25
V USD EUR 250124	588,421.67	-587,714.63
V USD EUR 250124		365,654.78
V USD EUR 250124	543,158.47	-542,505.81
V USD EUR 250124	1,131,580.14	-1,130,220.44

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V USD EUR 250124 GA	33,766,351.33	-33,725,777.96
V USD EUR 250124 GA		34,229,981.43
V USD EUR 250124 GA		58,905.68
V USD EUR 250124 GA	325,895.08	-325,503.49
V USD EUR 250124 GA	2,444,213.10	-2,441,276.15
V USD EUR 250124 GA		2,471,321.23
V USD EUR 250124 GA	678,948.08	-678,132.26
V USD EUR 250124 GA		325,457.86
V USD EUR 250124 GA		686,304.12
V USD EUR 250124 GA	58,842.17	-58,771.46
V USD KRW 250124 GA	78,584.14	78,584.15
V USD KRW 250124 GA	303,652.50	303,652.52
V USD KRW 250124 GA	77,731.34	-77,581.64
V USD KRW 250124 GA	297,049.14	-296,477.08

## 31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,375.00	16,859.91	41,224.65	0.00	14,086.81	27,137.84
A EUR HEDGED	0.00	0.00	0.00	87.00	25,635.00	49,944.10	1,086.00	21,183.24	29,846.85
B	0.00	0.00	0.00	1,268.81	8,955.17	37,037.19	0.00	13,481.00	23,556.19
B EUR HEDGED	0.00	0.00	0.00	2,057.00	16,515.00	24,746.67	266.26	16,982.70	8,030.23
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	11,200.00	0.00	0.00	11,200.00
F	0.00	0.00	0.00	33,640.00	94,398.00	263,635.95	39,652.98	169,538.03	133,750.90
F EUR HEDGED	0.00	0.00	0.00	186,839.65	211,925.00	423,826.65	108,299.00	261,804.70	270,320.95
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J EUR F EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	0.00	825.00	26,308.90	47,812.28	100.00	19,555.58	28,356.71
M EUR HEDGED	0.00	0.00	0.00	10,841.14	141,357.24	231,103.73	5,599.98	87,977.19	148,726.51
N	0.00	0.00	0.00	0.00	1,754.00	1,077.00	0.00	37.00	1,040.00
N EUR HEDGED	0.00	0.00	0.00	30,013.99	24,723.38	125,734.66	4,442.00	117,362.66	12,814.00
P	0.00	0.00	0.00	56,309.00	167,675.00	78,554.00	130.00	5,675.00	428.54
P EUR HEDGED	0.00	0.00	0.00	116,071.00	357,374.00	186,402.22	0.00	71,548.00	513.90
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,523,299.10</b>			<b>696,722.62</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	304,171.98	2,121,373.92	0.00	1,653,650.98
A EUR HEDGED	0.00	0.00	8,585.16	2,674,456.30	105,472.32	2,059,005.83
B	0.00	0.00	184,339.94	1,299,694.48	0.00	1,820,444.76
B EUR HEDGED	0.00	0.00	247,808.65	1,950,336.66	29,719.55	1,916,216.78
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	5,104,216.70	14,235,690.65	5,549,477.35	23,992,481.86
F EUR HEDGED	0.00	0.00	22,812,791.41	26,873,629.37	12,503,440.01	30,576,562.23
FLC	0.00	0.00	0.00	0.00	0.00	0.00
J EUR F EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	105,867.50	3,333,924.90	11,970.00	2,288,808.57
M EUR HEDGED	0.00	0.00	1,132,045.32	14,941,960.03	559,582.16	8,760,099.91
N	0.00	0.00	0.00	253,448.22	0.00	4,970.95
N EUR HEDGED	0.00	0.00	3,610,646.21	2,935,674.79	502,994.27	13,249,377.25
P	0.00	0.00	8,552,518.02	25,317,648.13	3,214,128.40	3,831,567.61
P EUR HEDGED	0.00	0.00	14,273,290.75	44,628,689.64	0.00	9,217,734.76
W	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>56,336,281.64</b>	<b>140,566,527.09</b>	<b>22,476,784.06</b>	<b>99,370,921.49</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A						
A EUR HEDGED						
B						
B EUR HEDGED		0.00		118.75		119.59
		0.00		97.68		100.02
E EUR HEDGED		0.00		135.09		136.67
		0.00		111.16		114.38
F		0.00		99.21		101.86
F EUR HEDGED		0.00		140.52		142.57
		0.00		115.39		119.06
FLC		0.00		4.85		4.90
J EUR F EUR HEDGED	0.00	0.00	180,354,496.28	0.00	106,885,075.34	0.00
		0.00		118.50		119.56
M		0.00		99.32		101.89
M EUR HEDGED		0.00		136.67		138.51
		0.00		111.84		115.36
N		0.00		142.91		25,281.53
N EUR HEDGED		0.00		116.45		25,523.07
		0.00		0.00		0.00
P						
P EUR HEDGED						
W						
<b>TOTAL</b>	<b>0.00</b>		<b>180,354,496.28</b>		<b>106,885,075.34</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 31.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

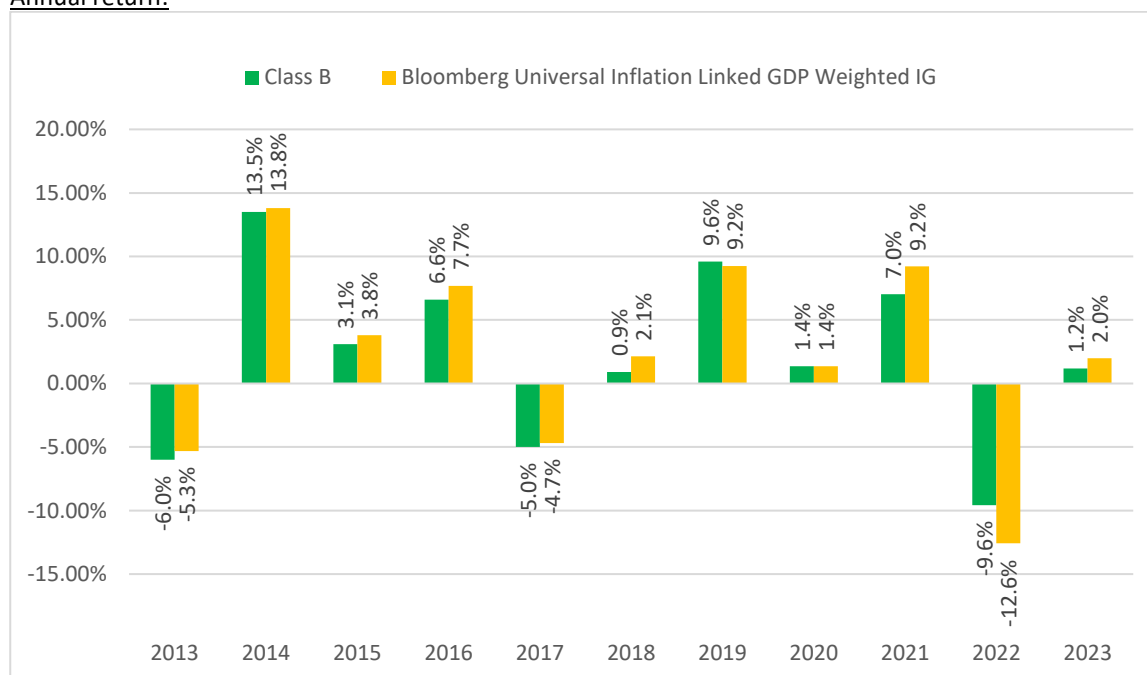
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG.

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	1.99 % (in EUR)	-0.88 % (in EUR)	1.52 % (in EUR)	2.94 % (in EUR)	17/09/2009	2.67 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	1.19 % (in EUR)	-0.70 % (in EUR)	1.69 % (in EUR)	2.65 % (in EUR)	17/09/2009	2.21 % (in EUR)

**Class A EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A EUR HEDGED	2.88 % (in EUR)	-2.67 % (in EUR)	0.54 % (in EUR)	0.62 % (in EUR)	26/08/2013	0.45 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	1.17 % (in EUR)	-0.70 % (in EUR)	1.70 % (in EUR)	2.65 % (in EUR)	17/09/2009	2.21 % (in EUR)

**Class B EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B EUR HEDGED	2.90 % (in EUR)	-2.63 % (in EUR)	0.58 % (in EUR)	0.62 % (in EUR)	26/08/2013	0.45 % (in EUR)

**Class E EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E EUR HEDGED	3.16 % (in EUR)	-2.42 % (in EUR)	0.80 % (in EUR)	0.88 % (in EUR)		
					26/08/2013	0.72 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	1.46 % (in EUR)	-0.45 % (in EUR)	1.97 % (in EUR)	2.95 % (in EUR)		
					14/10/2009	2.50 % (in EUR)

**Class F EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F EUR HEDGED	3.18 % (in EUR)	-2.41 % (in EUR)	0.81 % (in EUR)	0.88 % (in EUR)		
					26/08/2013	0.72 % (in EUR)

**Class FLC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class FLC	1.03 % (in EUR)					
					08/04/2021	-0.81 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	1.38 % (in EUR)	-0.52 % (in EUR)	1.89 % (in EUR)			
					27/12/2017	1.65 % (in EUR)

**Class M EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class M EUR HEDGED	3.08 % (in EUR)	-2.48 % (in EUR)	0.73 % (in EUR)		17/12/2018	0.70 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class N	1.35 % (in EUR)	-0.50 % (in EUR)	1.93 % (in EUR)		27/12/2017	1.69 % (in EUR)

**Class N EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class N EUR HEDGED	3.15 % (in EUR)	-2.42 % (in EUR)	0.77 % (in EUR)		14/12/2018	0.73 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class P	1.67 % (in EUR)	-0.24 % (in EUR)	2.18 % (in EUR)		28/04/2016	1.63 % (in EUR)

**Class P EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class P EUR HEDGED	3.39 % (in EUR)	-2.21 % (in EUR)	1.01 % (in EUR)		03/04/2014	0.94 % (in EUR)

## 31.11. CHARGES

### Recurring costs

#### - Class A - BE0948790333 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class A EUR HEDGED - BE6252761448 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B - BE0948791349 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B EUR HEDGED - BE6252762453 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class B LC - BE6321376806 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

#### - Class E - BE0948792354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class E EUR HEDGED - BE6252763469 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F - BE0948793360 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F EUR HEDGED - BE6252764475 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class F LC - BE6321377812 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class J - BE6299354777 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class J EUR HEDGED - BE6304412917 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class L - BE6335361976 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.89%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class M - BE6299356798 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class M EUR HEDGED - BE6304413923 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class N - BE6299357804 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class N EUR HEDGED - BE6304414939 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class P - BE6253170656 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.18%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class P EUR HEDGED - BE6264039700 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.18%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class V - BE6309886362 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class V EUR HEDGED - BE6328640691 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class W - BE6309887378 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**- Class W EUR HEDGED - BE6328641707 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13%

**Fee sharing**

As at 31 December 2023, 10.39% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.



## **31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **31.12.1. Gross dividends paid in the financial year**

2019	class A 0.29 EUR class A EUR H 0.27 EUR class E EUR H 0.57 EUR class M 0.52 EUR
2020	class A 0.38 EUR class A EUR H 0.36 EUR class E EUR H 0.44 EUR class M 0.38 EUR class M EUR H 0.36 EUR
2021	class A 0.61 EUR class M 0.61 EUR
2022	class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR

### **31.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **31.12.3. Investment restrictions and overruns**

Between NAV Dates 21/02/2023 and 22/02/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 21/02/2023, the hedging towards CAD was of 105.39%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 24/03/2023 and 27/03/2023, a prospectus technical breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 24/03/2023, the hedging towards CLP was of 124.64%. This was caused by a conversion of the CLP cash (received from a coupon 2 week prior) to USD by the custodian. Which is not done automatically for coupons. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 25/05/2023 and 26/05/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/05/2023, the hedging towards CAD was of 105.17%. This was caused by fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/06/2023 and 16/06/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/06/2023, the hedging towards AUD was of 94.81%, towards CAD was of 94.22%, towards CLP was of 94.30%, towards GBP was of 94.59%, towards MXN was of 94.66%, towards NZD was of 94.36%, towards YHB was of 94.99%, towards USD was of 94.12%. This was caused by an outflow of EUR 11.5 million from the hedged share classes.

Between NAV Dates 03/08/2023 and 04/08/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV

date 03/08/2023, the hedging towards GBP was of 105.50%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 26/09/2023 and 27/09/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 28/09/2023, the hedging towards CLP was of 105.004%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 28/09/2023 and 29/09/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 26/09/2023, the hedging towards CLP was of 107.44150%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 03/10/2023 and 04/10/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 03/10/2023, the hedging towards NZD was of 105.73%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 05/10/2023 and 06/10/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 05/10/2023, the hedging towards CLP was of 106.47721%. This was caused by a settlement of a spot trade. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 31/10/2023 and 02/11/2023 a legal passive breach was open in DPAM B Bonds Global Inflation Linked sub-fund. Indeed, following a redemption with trade date 21/11/2023 and value date 23/11/2023 the cash account deposited at Banque Degroef Petercam Luxembourg was in overdraft of EUR -3,485,961.86 representing - 5.845% of the sub-fund's net assets. Sell transactions made to cover this redemption were made on TD 22/11/2023.

Between NAV Dates 02/11/2023 and 03/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 02/11/2023, the hedging towards CLP was of 91.92%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 08/11/2023 and 09/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 08/11/2023, the hedging towards CLP was of 94.12%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 14/11/2023 and 15/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/11/2023, the hedging towards NZD was of 94.42%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/11/2023 and 16/11/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/11/2023, the hedging towards CLP was of 93.97%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 15/12/2023 and 18/12/2023, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/12/2023, the hedging towards CLP was of 94.50%. This was caused by market fluctuations. The breach was resolved by adapting the hedging positions in question.

#### **31.12.4. Transparency in sustainability**

##### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

##### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **31.12.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**Product name:**  
DPAM B BONDS GLOBAL INFLATION LINKED

**Legal entity identifier:**  
549300XTOX88N5I75861

## 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 01/01/2023 to 31/12/2023 (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.
- by 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 not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.71% while the benchmark was 0.12%.

#### ● ...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
E/S characteristics	97.82%	98.88%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Impact bonds	Sub-fund: 4.15% Benchmark: 0.10%	Sub-fund: 4.71% Benchmark: 0.12%

- **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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable

*The EU Taxonomy sets out a "do no 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.

*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.

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 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 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 DPAM 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. 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
3 5/8 US TREAS INFL IDX28 15.04.2028	Public administration	15.60	United States of America
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	7.48	Spain
1/8 US TREAS JAN30 15.01.2030	Public administration	6.88	United States of America
TII 0 1/8 01/15/32 0.125% 15/01/2032	Public administration	6.28	United States of America
USA NTS INDEX 0.875 17-47 15/02S	Public administration	6.16	United States of America
0.1% JAPAN MAR29 S24 10.03.2029	Public administration	5.41	Japan
0.115% BTF INFL JUL38 25.07.2038	Public administration	4.13	France
1% KOREA JUN26 INFL 10.06.2026	Public administration	3.49	South Korea
Index-linked Gilt 0.125% 10-AUG-2031	Public administration	2.96	United Kingdom
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	2.74	Germany
4%MEXICO NOV40 INFL 15.11.2040	Public administration	2.68	Mexico
3 1/2 SWEDEN INFL/IDX 28 01.12.2028	Public administration	2.58	Sweden
3%AUSTRALIA INFL SEP25 20.09.2025	Public administration	2.17	Australia
UKTI 0 1/8 03/22/51 0.125% 22/03/2051	Public administration	2.10	United Kingdom
1 1/4 CANADA INFL DEC47 01.12.2047	Public administration	2.04	Canada



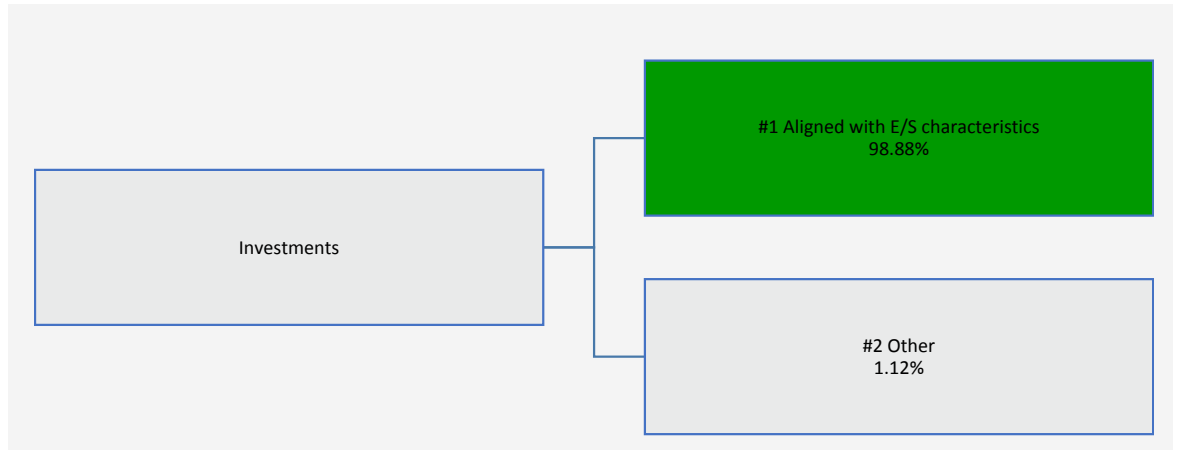
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.88% 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	Public administration and defence; compulsory social security	98.88
Derivatives	Derivatives	-0.03
Liquid assets	Liquid assets	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

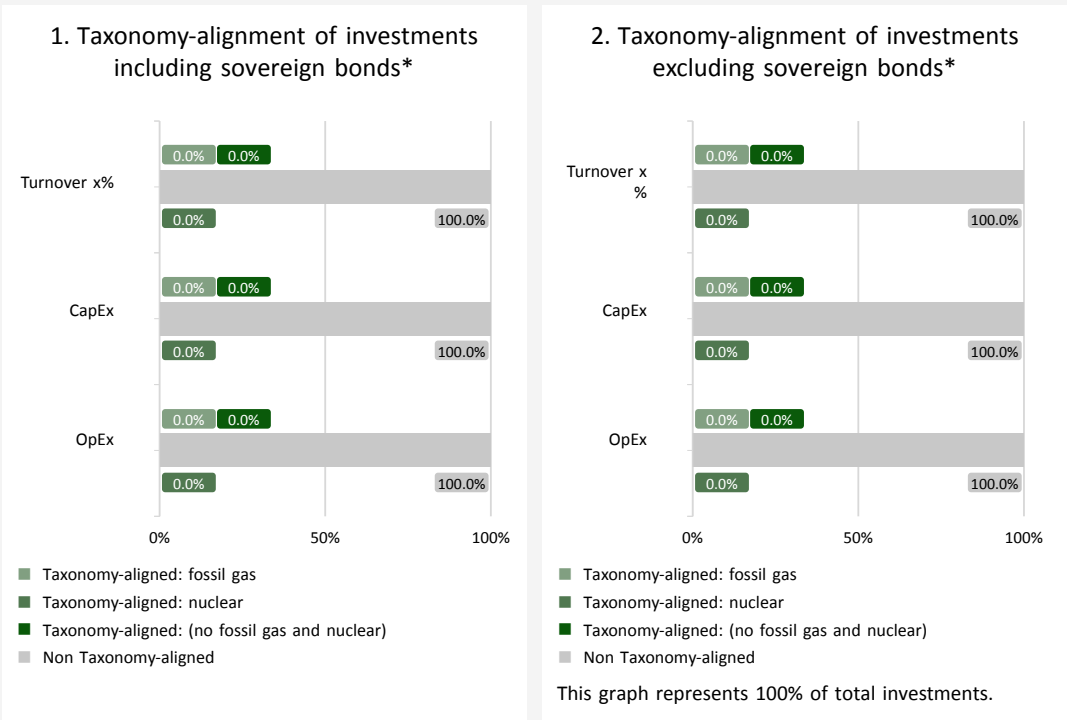
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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 the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which lowcarbon 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





What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bills);
- 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 1.15% in liquid assets and -0.03% in derivatives. There are no minimum environmental or social guarantees on this allocation.

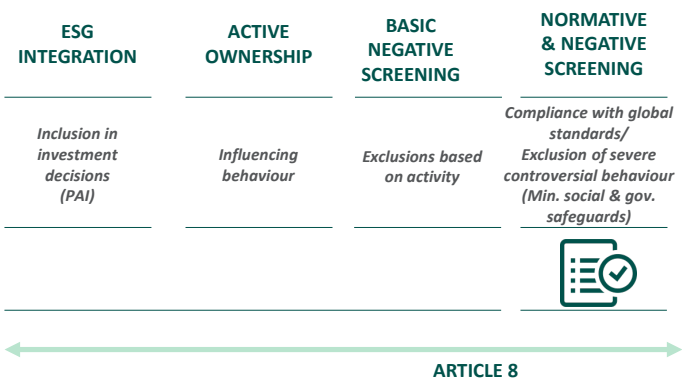


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

The stages of the investment process are outlined below:





## How did this financial product perform compared with 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.

<b>32. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR QUALITY SHORT TERM</b>
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## **32.1. MANAGEMENT REPORT**

### **32.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

### **32.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **32.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating\* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

#### **Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### **32.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **32.1.5. Policy followed during the year**

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

#### **32.1.6. Future policy**

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

#### **32.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 2.

## 32.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>9,074,757.08</b>	<b>6,746,689.12</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>8,814,661.25</b>	<b>6,585,920.50</b>
<b>II.</b>			
A.	Bonds and other debt securities	8,814,661.25	6,585,920.50
a.	Bonds	8,814,661.25	6,585,920.50
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>5,585.83</b>	<b>-16,609.70</b>
A.	Receivables	28,943.30	
a.	Receivables	28,943.30	
B.	Payables	-23,357.47	-16,609.70
e.	Others (-)	-23,357.47	-16,609.70
<b>V.</b>	<b>Deposits and liquidity</b>	<b>184,816.73</b>	<b>136,655.62</b>
A.	Demand bank deposits	184,816.73	136,655.62
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>69,693.27</b>	<b>40,722.70</b>
A.	Expenses carried forward		
B.	Accrued income	69,693.27	40,722.70
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>9,074,757.08</b>	<b>6,746,689.12</b>
A.	Capital	9,023,447.80	6,982,156.22
B.	Income equalisation	-317.16	101,001.12
C.	Retained earnings	-235,467.10	
D.	Result of the financial year	287,093.54	-336,468.22

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 32.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>211,303.25</b>	<b>-370,499.50</b>
A.	Bonds and other debt securities	211,303.25	-370,499.50
a.	Bonds	211,303.25	-370,499.50
	Realised gain	11,743.75	3,968.50
	Realised loss	-99,551.49	-416,890.95
	Unrealised gain and loss	299,110.99	42,422.95
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>123,094.37</b>	<b>91,478.59</b>
A.	Dividends		
B.	Interest (+/-)	123,131.10	93,948.15
a.	Transferable securities and money market instruments	114,891.53	93,205.32
b.	Deposits and liquidity	8,239.57	742.83
	Interest on loans (-)	-36.73	-2,469.56
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>4,678.90</b>	<b>6,230.63</b>
A.	Anti-dilution fee	4,678.90	6,230.63
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-51,982.98</b>	<b>-63,677.94</b>
A.	Investment transaction and delivery costs (-)	-5,343.01	-9,850.51
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,271.96	-4,627.92
D.	Manager's fee (-)	-12,657.21	-14,332.41
a.	Financial Management of the Portfolio	-8,763.88	-9,855.70
	Class A (Dis)	-1,218.22	-1,764.68
	Class B (Cap)	-2,799.66	-3,942.57
	Class F (Cap)	-3,510.88	-2,276.31
	Class F LC (Cap)	-29.15	-29.11
	Class M (Dis)	-951.58	-1,414.31
	Class N (Cap)	-254.39	-428.72
b.	Administration and accounting	-3,893.33	-4,476.71
E.	Administrative expenses (-)	-16,061.13	-17,696.34
F.	Incorporation and organisation expenses (-)	-38.32	-261.10
G.	Salaries and wages, social security charges and pensions (-)	-57.72	-16.89
H.	Services and various goods (-)	-6,572.01	-12,220.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,229.08	-3,545.19
	Class A (Dis)	-620.86	-714.92
	Class B (Cap)	-1,294.79	-959.38
	Class F (Cap)	-1,085.03	-145.66
	Class F LC (Cap)	-1.02	-0.50
	Class M (Dis)	-1,934.05	-1,400.23
	Class N (Cap)	-293.33	-324.50
K.	Other expenses (-)	-1,752.54	-1,127.01
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>75,790.29</b>	<b>34,031.28</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>287,093.54</b>	<b>-336,468.22</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>287,093.54</b>	<b>-336,468.22</b>

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>51,309.28</b>	<b>-235,467.10</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-235,467.10	
b.	Profit (loss) of the financial year	287,093.54	-336,468.22
c.	Income equalisation received (Income equalisation paid out)	-317.16	101,001.12
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-51,309.28</b>	<b>235,467.10</b>
IV.	<b>Dividend distribution</b>		



## 32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b><i>Private corporation</i></b>							
<b>Belgium</b>							
ANHEUSER 2,875 12-24	300,000	EUR	99.32	297,964.50		3.38%	3.28%
KBC FRN 22-25	300,000	EUR	99.35	298,036.50		3.38%	3.28%
				<b>596,001.00</b>		<b>6.76%</b>	<b>6.57%</b>
<b>Germany (Federal Republic)</b>							
DAIMLER 2,625 20-25	250,000	EUR	99.11	247,773.75		2.81%	2.73%
HOWOGE 0.00 21-24	200,000	EUR	96.66	193,323.00		2.19%	2.13%
				<b>441,096.75</b>		<b>5.00%</b>	<b>4.86%</b>
<b>Spain</b>							
BANCO ST 0,25 19-24	200,000	EUR	98.33	196,667.00		2.23%	2.17%
BANKIA 1,125 19-26	300,000	EUR	94.06	282,181.50		3.20%	3.11%
BBVA 0,75 20-25	400,000	EUR	96.40	385,614.00		4.37%	4.25%
IBERDROL 0,875 20-25	300,000	EUR	96.52	289,555.50		3.28%	3.19%
INMOBIL 1,625 17-25	300,000	EUR	96.82	290,446.50		3.30%	3.20%
TELEFONI 1,069 19-24	200,000	EUR	99.75	199,502.00		2.26%	2.20%
				<b>1,643,966.50</b>		<b>18.65%</b>	<b>18.12%</b>
<b>France</b>							
ALD SA 0,00 21-24	200,000	EUR	99.45	198,898.00		2.26%	2.19%
ALSTOM 0,25 19-26	200,000	EUR	90.75	181,501.00		2.06%	2.00%
BNP PB 1,50 17-25	300,000	EUR	97.00	290,992.50		3.30%	3.21%
BPCE 1,00 19-25	300,000	EUR	96.93	290,799.00		3.30%	3.20%
CRED AGR 0,375 19-25	200,000	EUR	95.36	190,714.00		2.16%	2.10%
CREDIT AGR FRN 20-26	300,000	EUR	96.51	289,519.50		3.28%	3.19%
SCHNEID 3,375 23-25	300,000	EUR	100.09	300,264.00		3.41%	3.31%
SOCGEN FRN 22-25	300,000	EUR	98.99	296,980.50		3.37%	3.27%
				<b>2,039,668.50</b>		<b>23.14%</b>	<b>22.48%</b>
<b>United Kingdom</b>							
LLOYDS 0,375 20-25	300,000	EUR	96.61	289,819.50		3.29%	3.19%
LLOYDS BK FRN 19-25	300,000	EUR	97.17	291,495.00		3.31%	3.21%
				<b>581,314.50</b>		<b>6.59%</b>	<b>6.41%</b>
<b>Italy</b>							
UNICRED 2,125 16-26	300,000	EUR	97.55	292,648.50		3.32%	3.22%
				<b>292,648.50</b>		<b>3.32%</b>	<b>3.22%</b>
<b>Netherlands</b>							
ALLIANZ 0,00 20-25	300,000	EUR	96.71	290,140.50		3.29%	3.20%
BMW FIN 0,50 22-25	200,000	EUR	96.74	193,481.00		2.19%	2.13%
EDP FIN 1,125 16-24	200,000	EUR	99.69	199,380.00		2.26%	2.20%
ING 1,125 18-25	100,000	EUR	97.42	97,420.50		1.11%	1.07%
LEASEPLAN 0,25 21-26	400,000	EUR	93.24	372,960.00		4.23%	4.11%
RWE FIN 3,00 13-24	200,000	EUR	99.98	199,951.00		2.27%	2.20%
UNILEVER 0,50 16-24	300,000	EUR	98.97	296,917.50		3.37%	3.27%
				<b>1,650,250.50</b>		<b>18.72%</b>	<b>18.19%</b>
<b>United States of America</b>							
BECTON 0,034 21-25	300,000	EUR	94.74	284,209.50		3.22%	3.13%
GOLDMAN 1,25 16-25	300,000	EUR	96.91	290,724.00		3.30%	3.20%
INTL FLAV 1,75 16-24	200,000	EUR	99.52	199,046.00		2.26%	2.19%

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KELLOG 1,00 16-24	300,000	EUR	98.96	296,877.00		3.37%	3.27%
THERMO 3,20 22-26	300,000	EUR	100.23	300,700.50		3.41%	3.31%
VF CORP 4,125 23-26	200,000	EUR	99.08	198,158.00		2.25%	2.18%
				<b>1,569,715.00</b>		<b>17.81%</b>	<b>17.30%</b>
<i>Total - Private corporation</i>				<b>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
<u>Total - Bonds and other debt securities</u>				<b>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
Total - Transferable securities admitted to an official stock exchange listing				<b>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
Total - portfolio				<b>8,814,661.25</b>		<b>100.00%</b>	<b>97.13%</b>
Collatéral				<b>0.00</b>			<b>0.00%</b>
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		184,249.83			2.03%
Banque Degroof Petercam interests		EUR		566.90			0.01%
Total - deposit and liquid assets				<b>184,816.73</b>			<b>2.04%</b>
Total - Deposits and liquid assets				<b>184,816.73</b>			<b>2.04%</b>
Other receivables and other payables				<b>5,585.83</b>			<b>0.06%</b>
Others				<b>69,693.27</b>			<b>0.77%</b>
Total net assets				<b>9,074,757.08</b>			<b>100,00%</b>

### 32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.15%
NETHERLANDS	18.72%
SPAIN	18.65%
UNITED STATES OF AMERICA	17.81%
BELGIUM	6.76%
UNITED KINGDOM	6.59%
GERMANY (FEDERAL REPUBLIC)	5.00%
ITALY	3.32%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 32.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	43.87%
FINANCIAL SERVICES - HOLDINGS	15.55%
REAL ESTATE	5.49%
PHARMACOLOGY & PERSONAL CARE	5.48%
ELECTRIC & ELECTRONIC MATERIALS	5.47%
ELECTRIC & ELECTRONIC COMPONENTS	3.41%
TOBACCO & SPIRITS	3.38%
FOOD & CLEANING MATERIALS	3.37%
MISCELLANEOUS CONSUMER GOODS	3.37%
INSURANCE COMPANIES	3.29%
ROAD VEHICLES	2.81%
TELECOMMUNICATIONS	2.26%
TEXTILE & GARMENTS	2.25%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,229,759.00	2,073,915.00	6,303,674.00
Sales	1,649,931.00	1,336,305.50	2,986,236.50
<b>Total 1</b>	<b>5,879,690.00</b>	<b>3,410,220.50</b>	<b>9,289,910.50</b>
Subscriptions	3,742,235.06	1,838,299.35	5,580,534.41
Redemptions	1,495,977.29	2,038,903.80	3,534,881.09
<b>Total 2</b>	<b>5,238,212.35</b>	<b>3,877,203.15</b>	<b>9,115,415.50</b>
Reference average of the total net asset	8,223,866.83	8,932,933.47	8,581,314.12
<b>Rotation Percentage</b>	<b>7.80%</b>	<b>-5.23%</b>	<b>2.03%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 32.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	8,475.00	8,629.46	3,305.00	5,024.00	6,910.46
B	0.00	0.00	0.00	1,006.44	22,439.00	17,797.67	6,216.68	13,822.35	10,192.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	19,050.00	134,402.89	19,514.45	34,968.18	5,440.40	49,042.22
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
M	0.00	0.00	0.00	3,960.00	3,831.22	18,137.88	9,621.00	9,566.55	18,192.33
N	0.00	0.00	0.00	0.00	4,552.72	3,471.89	0.00	1,330.34	2,141.55
P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>68,551.34</b>			<b>87,478.56</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	0.00	797,351.82	309,383.80	473,673.66	
B	0.00	0.00	104,026.08	2,352,819.75	643,067.55	1,448,647.43	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F	0.00	0.00	2,045,409.50	14,662,229.53	3,716,132.01	582,124.44	
FLC	0.00	0.00	0.00	0.00	0.00	0.00	
M	0.00	0.00	378,764.10	360,408.84	911,951.05	890,831.54	
N	0.00	0.00	0.00	479,211.02	0.00	139,604.02	
P	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>2,528,199.68</b>	<b>18,652,020.96</b>	<b>5,580,534.41</b>	<b>3,534,881.09</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	6,746,689.12	92.71	9,074,757.08	95.60
B		0.00		103.15		106.37
E		0.00		0.00		0.00
F		0.00		105.77		109.21
FLC		0.00		4.76		4.89
M		0.00		92.78		95.69
N		0.00		103.44		106.72
P		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>6,746,689.12</b>		<b>9,074,757.08</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 32.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

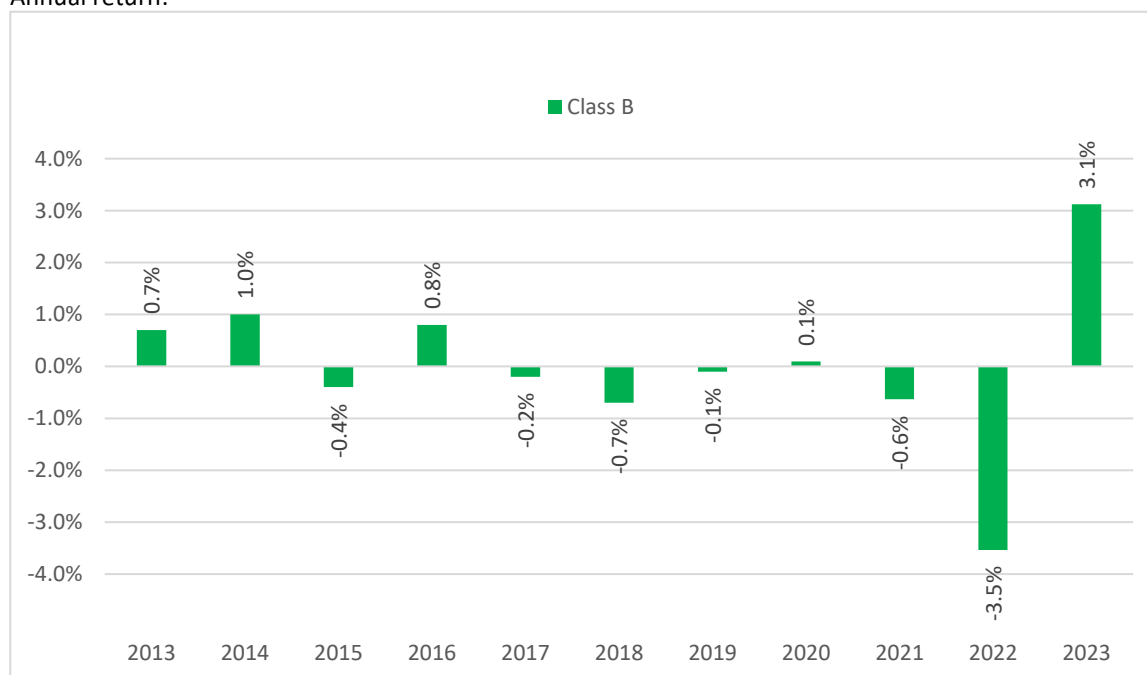
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.12 % (in EUR)	-0.40 % (in EUR)	-0.26 % (in EUR)	-0.07 % (in EUR)	01/02/2011	0.47 % (in EUR)

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.12 % (in EUR)	-0.39 % (in EUR)	-0.23 % (in EUR)	-0.06 % (in EUR)		
					01/02/2011	0.48 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	3.25 % (in EUR)	-0.29 % (in EUR)	-0.12 % (in EUR)	0.11 % (in EUR)		
					25/02/2011	0.70 % (in EUR)

**Class FLC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class FLC	2.73 % (in EUR)					
					08/04/2021	-0.81 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	3.14 % (in EUR)	-0.37 % (in EUR)	-0.19 % (in EUR)			
					27/12/2017	-0.27 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.17 % (in EUR)	-0.34 % (in EUR)	-0.17 % (in EUR)			
					27/12/2017	-0.26 % (in EUR)



## 32.10. CHARGES

### Recurring costs

#### - Class A - BE6214976894 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B - BE6214977900 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class B LC - BE6321378828 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class E - BE6214978916 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F - BE6214979922 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Class F LC - BE6321380840 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

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**- Class J - BE6299360832 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class L - BE6335360960 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class M - BE6299362853 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class N - BE6299363869 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class P - BE6253169641 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Class V - BE6309883336 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

- Class W - BE6309885356 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### **Fee sharing**

As at 31 December 2023, 99.04% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **32.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **32.11.1. Gross dividends paid in the financial year**

2019    class A 0.90 EUR  
           class M 1.06 EUR  
 2020    class A 0.80 EUR  
           class M 0.15 EUR

### **32.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **32.11.3. Investment restrictions and overruns**

Between NAV Dates 08/03/2023 and 10/03/2023 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, due to a large amount of sell transactions on TD 06/03/2023 and VD 08/03/2023 (16% of the sub-fund's net assets) the amount of cash deposited at the same entity (Banque Degroof Petercam Luxembourg) exceeded 20% (2.106.877,28 EUR or 22.947% of the sub-fund's net assets). The breach was resolved by adapting the positions in question.

### **32.11.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

**Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**32.11.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**Product name:**  
DPAM B BONDS EUR QUALITY SHORT TERM

**Legal entity identifier:**  
549300UGH8TCFQYBRD67

## 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>	<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"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<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 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 01/01/2023 to 31/12/2023 (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.
- excluding countries that do not respect a minimum of democratic requirements.

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:

- 1) For direct investments (in corporate bonds):
  - 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 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 extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

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
E/S characteristics	98.22%	97.9%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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

For direct investments (in 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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 DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
3/4 BBVA JUN25 REGS 04.06.2025	Financial and insurance activities	4.27	Spain
1/4 LEASEPLAN FEB26 23.02.2026	Administrative and support service activities	4.12	Netherlands
THERMO FISHER SCIENTIFIC 3.200% 21-JAN-2026	Manufacturing	3.41	United States of America
3.375% SCHNEIDER EL APR25 06.04.2025	Manufacturing	3.39	United States of America
KBC GROUP NV 2.875% 29-JUN-2024	Financial and insurance activities	3.33	Belgium
2 7/8 ANHEUSER-BUSCH SEP24 25.09.2024	Manufacturing	3.31	Belgium
SOCIETE GENERALE SA 1.500% 30-MAY-2025	Financial and insurance activities	3.30	France
KELLOGG CO 1% 17/05/2024	Manufacturing	3.29	United States of America
1/2 UNILEVER APR24 29.04.2024	Financial and insurance activities	3.28	United Kingdom
UNICREDITO ITALIANO SPA 2.125% 24/10/2026	Financial and insurance activities	3.24	Italy
1 1/4 GOLDMAN SACHS MAY25 01.05.2025	Financial and insurance activities	3.23	United States of America
1% BPCE APR25 01.04.2025	Financial and insurance activities	3.23	France
LLOYDS BANKING FRN 19-121125	Financial and insurance activities	3.21	United Kingdom
CREDIT AGRICOLE SA 1.000% 22-APR-2026	Financial and insurance activities	3.21	France
1 1/2 BNP NOV25 17.11.2025	Financial and insurance activities	3.21	France



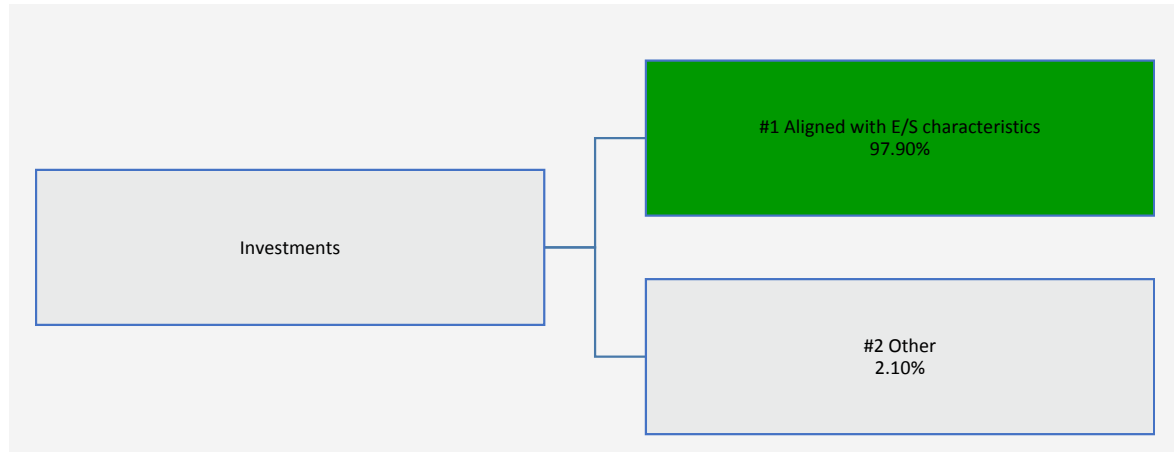


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.9% 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	57.78
Administrative and support service activities	Rental and leasing activities	6.31
Manufacturing	Manufacture of food products	5.52
Manufacturing	Manufacture of computer, electronic and optical products	3.41
Manufacturing	Manufacture of electrical equipment	3.39
Manufacturing	Manufacture of beverages	3.31
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.23
Real estate activities	Real estate activities	3.21
Manufacturing	Other manufacturing	3.13
Manufacturing	Manufacture of wearing apparel	2.26
Information and communication	Telecommunications	2.22
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	2.13
Manufacturing	Manufacture of other transport equipment	2.00
Liquid assets	Liquid assets	2.10



## 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

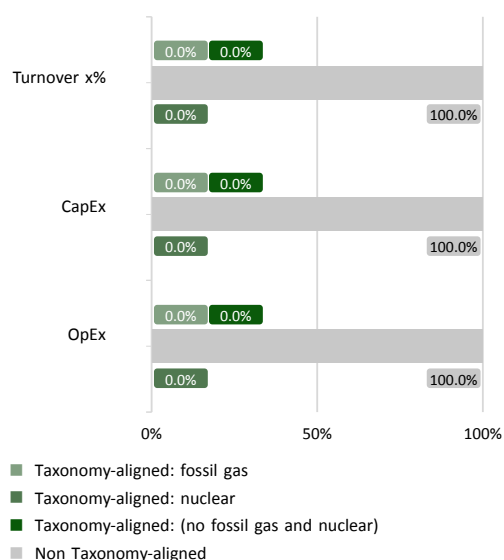
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

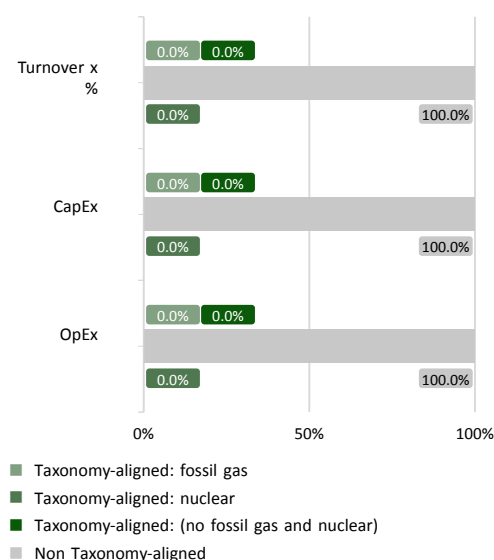
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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.

### ● 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 activities for which lowcarbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (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 in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.1% in liquid assets. There are no minimum environmental or social guarantees on these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**For direct investments (in shares or corporate bonds):**

On a quarterly 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.

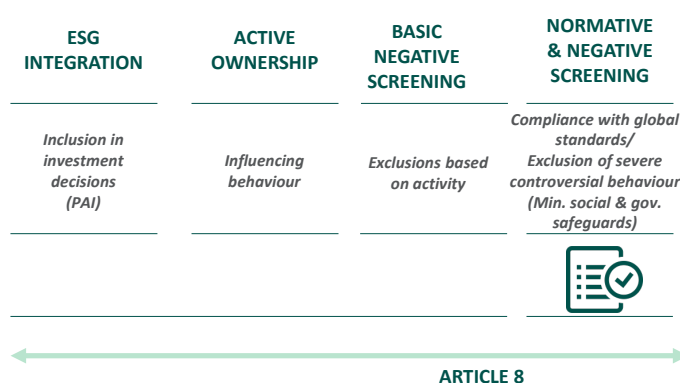
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 direct 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.

The stages of the investment process are outlined below:



#### How did this financial product perform compared with 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.

## **33. INFORMATION ABOUT THE SUB-FUND DPAM B DEFENSIVE STRATEGY**

### **33.1. MANAGEMENT REPORT**

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#### **33.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

#### **33.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **33.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 33.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 33.1.5. Policy followed during the year

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### 33.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**33.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 33.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>129,788,293.27</b>	<b>136,896,909.18</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>126,670,656.98</b>	<b>133,044,392.03</b>
A.	Bonds and other debt securities	4,561,522.31	12,920,615.92
a.	Bonds	4,561,522.31	12,920,615.92
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	121,948,913.26	119,650,360.87
F.	financial derivatives	160,221.41	473,415.24
	On currencies	160,221.41	473,415.24
	Forward contracts (+/-)	160,221.41	473,415.24
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-123,625.78</b>	<b>229,209.87</b>
A.	Receivables	238,936.69	520,853.61
a.	Receivables	52,302.43	
d.	Others	186,634.26	520,853.61
B.	Payables	-362,562.47	-291,643.74
a.	Payable amounts (-)	-109,900.32	
c.	Borrowing (-)	-1.34	-1.53
e.	Others (-)	-252,660.81	-291,642.21
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,220,506.87</b>	<b>3,560,371.46</b>
A.	Demand bank deposits	3,220,506.87	3,560,371.46
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>20,755.20</b>	<b>62,935.82</b>
A.	Expenses carried forward		
B.	Accrued income	20,755.20	62,935.82
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>129,788,293.27</b>	<b>136,896,909.18</b>
A.	Capital	143,813,778.16	160,480,311.68
B.	Income equalisation	-14,879.27	-199,363.75
C.	Retained earnings	-23,946,434.92	
D.	Result of the financial year	9,935,829.30	-23,384,038.75



**DPAM B**  
**DEFENSIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		10,543,294.76	25,511,157.49
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	10,543,294.76	25,511,157.49
A.	Futures contracts bought and Forward contracts	8,606,222.92	20,928,451.99
B.	Futures contracts sold and Forward Contracts	1,937,071.84	4,582,705.50
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

### 33.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>10,743,339.91</b>	<b>-22,282,857.72</b>
A.	Bonds and other debt securities	39,266.43	-396,676.36
a.	Bonds	39,266.43	-396,676.36
	Realised gain	434,275.73	180,738.66
	Realised loss	-559,458.61	-245,448.89
	Unrealised gain and loss	164,449.31	-331,966.13
B.	Money market instruments		
C.	Shares and other securities similar to shares	19.31	
a.	Shares	19.31	
	Realised gain	19.31	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	11,100,219.07	-20,847,267.10
	Realised gain	2,258,150.88	4,509,102.79
	Realised loss	-1,621,615.40	-733,989.09
	Unrealised gain and loss	10,463,683.59	-24,622,380.80
F.	financial derivatives	-530,731.95	-77,277.96
a.	On bonds	-60,573.54	370,120.00
ii.	Futures	-60,573.54	370,120.00
	Realised gain and loss	-60,573.54	370,120.00
I.	On financial indexes	-470,158.41	-447,397.96
ii.	Futures	-470,158.41	-447,397.96
	Realised gain and loss	-515,662.98	-534,256.38
	Unrealised gain and loss	45,504.57	86,858.42
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	134,567.05	-961,636.30
a.	financial derivatives	151,804.26	-1,268,744.29
ii.	Futures and forward contracts	151,804.26	-1,268,744.29
	Realised gain and loss	-8,417.15	-1,742,159.53
	Unrealised gain and loss	160,221.41	473,415.24
b.	Other exchange positions and operations	-17,237.21	307,107.99
iv.	Other	-17,237.21	307,107.99
	Realised gain and loss	-17,237.21	307,107.99
<b>II.</b>	<b>Investment income and expenses</b>	<b>230,846.95</b>	<b>155,627.90</b>
A.	Dividends	655.24	6,097.96
B.	Interest (+/-)	247,343.80	208,309.91
a.	Transferable securities and money market instruments	86,683.74	144,069.35
b.	Deposits and liquidity	160,660.06	64,240.56
	Interest on loans (-)	-17,152.09	-58,779.97
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,038,357.56</b>	<b>-1,256,808.93</b>
A.	Investment transaction and delivery costs (-)	-14,856.53	-27,956.71
B.	Financial expenses (-)	-2,000.74	-4,350.47
C.	Custodian's fee (-)	-52,300.46	-69,483.66
D.	Manager's fee (-)	-926,048.58	-1,110,832.51
a.	Financial Management of the Portfolio	-871,109.02	-1,040,956.85
	Class A (Dis)	-340,770.97	-440,120.64
	Class B (Cap)	-399,126.80	-456,083.58
	Class F (Cap)	-114,039.04	-110,030.63
	Class M (Dis)	-16,752.48	-27,301.39
	Class N (Cap)	-419.73	-7,420.61
b.	Administration and accounting	-59,666.60	-71,142.44
c.	Commercial remuneration	4,727.04	1,266.78
E.	Administrative expenses (-)	-14,962.24	-17,848.15
F.	Incorporation and organisation expenses (-)	-781.27	-182.09
G.	Salaries and wages, social security charges and pensions (-)	223.64	-198.36
H.	Services and various goods (-)	-9,078.40	-13,373.49
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,977.69	-7,938.40
	Class A (Dis)	-5,029.62	-4,423.50
	Class B (Cap)	-6,208.02	-3,888.11

**DPAM B**  
**DEFENSIVE STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-1,143.72	791.40
	Class M (Dis)	-596.33	-396.80
	Class N (Cap)		-21.39
K.	Other expenses (-)	-5,575.29	-4,645.09
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-807,510.61</b>	<b>-1,101,181.03</b>
V.	<b>Current profit (loss) before income tax</b>	<b>9,935,829.30</b>	<b>-23,384,038.75</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>9,935,829.30</b>	<b>-23,384,038.75</b>

**DPAM B**  
**DEFENSIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-14,025,484.89</b>	<b>-23,583,402.50</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-23,946,434.92	
b.	Profit (loss) of the financial year	9,935,829.30	-23,384,038.75
c.	Income equalisation received (Income equalisation paid out)	-14,879.27	-199,363.75
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>14,024,878.73</b>	<b>23,946,434.92</b>
IV.	<b>Dividend distribution</b>	<b>-606.16</b>	<b>-363,032.42</b>

### 33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	1,500,000	EUR	98.23	1,473,480.00		1.16%	1.14%
				<b>1,473,480.00</b>		<b>1.16%</b>	<b>1.14%</b>
<b>United States of America</b>							
US TREAS 0,625 20-27	1,500,000	USD	89.92	1,220,992.65		0.96%	0.94%
US TREAS 1,50 21-28	1,700,000	USD	89.43	1,376,217.16		1.09%	1.06%
				<b>2,597,209.81</b>		<b>2.05%</b>	<b>2.00%</b>
<b>Total - State</b>				<b>4,070,689.81</b>		<b>3.21%</b>	<b>3.14%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	98.17	490,832.50		0.39%	0.38%
				<b>490,832.50</b>		<b>0.39%</b>	<b>0.38%</b>
<b>Total - Private corporation</b>				<b>490,832.50</b>		<b>0.39%</b>	<b>0.38%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>4,561,522.31</u></b>		<b><u>3.60%</u></b>	<b><u>3.51%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	990	EUR	1,294.95	1,282,000.50		1.01%	0.99%
DPAM B EQ DRAGONS P	38	EUR	19,151.06	727,740.28		0.57%	0.56%
DPAM B EQ ESCS P	5,100	EUR	340.42	1,736,142.00		1.37%	1.34%
DPAM B EQ EUR SUS P	120	EUR	44,600.67	5,352,080.40		4.23%	4.12%
DPAM B EQ JAP IDX P	39	EUR	20,910.40	815,505.60		0.64%	0.63%
DPAM B EQ NG SUS P	53	EUR	48,608.07	2,576,227.71		2.03%	1.98%
DPAM B EQ US BEH V P	77	EUR	26,443.38	2,036,140.26		1.61%	1.57%
DPAM B EQ US D S P	41	EUR	50,673.19	2,077,600.79		1.64%	1.60%
DPAM B EQ WS P	10,000	EUR	391.97	3,919,700.00		3.09%	3.02%
DPAM EQ US ESG LD P	66	EUR	28,182.44	1,860,041.04		1.47%	1.43%
DPAM L EQ EU BVL P	67	EUR	15,763.00	1,056,121.00		0.83%	0.81%
FEDER HER INV GL EM	120,000	EUR	2.84	341,352.00		0.27%	0.26%
FTGF ROYCE CP OPP PR	4,500	USD	385.38	1,569,918.07		1.24%	1.21%
JPMF EM MKTS OPP	5,200	USD	132.44	623,444.53		0.49%	0.48%
SELECT T PRULCGEF IC	90,000	USD	15.53	1,265,287.65		1.00%	0.97%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>27,239,301.83</b>		<b>21.50%</b>	<b>20.99%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	10	EUR	26,228.04	262,280.40		0.21%	0.20%
POLEN USD-INSTL-D-AC	92,000	USD	16.67	1,388,349.25		1.10%	1.07%
VERITAS ASIAN US-C C	1,990	USD	542.13	976,642.42		0.77%	0.75%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>2,627,272.07</b>		<b>2.07%</b>	<b>2.02%</b>
<b>Total - Shares</b>				<b>29,866,573.90</b>		<b>23.58%</b>	<b>23.01%</b>
<b>Real estate</b>							

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	2	EUR	277,896.16	555,792.32		0.44%	0.43%
DPAM B RE EU SUS P	2,280	EUR	527.90	1,203,612.00		0.95%	0.93%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,759,404.32</b>		<b>1.39%</b>	<b>1.36%</b>
<b>Total - Real estate</b>				<b>1,759,404.32</b>		<b>1.39%</b>	<b>1.36%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR ME T P	34	EUR	25,340.00	861,560.00		0.68%	0.66%
DPAM B BD GL INF L P	53	EUR	25,281.53	1,345,432.46		1.06%	1.04%
DPAM B BD GL IN L PH	103	EUR	25,523.07	2,634,159.49		2.08%	2.03%
DPAM B BDS EUR IG P	172	EUR	26,566.02	4,566,034.69		3.60%	3.52%
DPAM B BONDS EUR P	878	EUR	26,588.69	23,357,526.04		18.44%	18.00%
DPAM L BD EM SUS P	190	EUR	26,907.86	5,110,098.60		4.03%	3.94%
DPAM L BD EU CP HY P	28	EUR	27,410.31	773,299.67		0.61%	0.60%
DPAM L BD EUR HYST P	151	EUR	26,248.03	3,970,591.99		3.13%	3.06%
DPAM L BD EUR IL P	139	EUR	26,567.49	3,692,881.11		2.92%	2.85%
DPAM L BD EUR QUAL P	447	EUR	26,804.13	11,982,652.30		9.46%	9.23%
DPAM L BD GOV GLB PC	165	EUR	24,982.63	4,122,133.95		3.25%	3.18%
DPAM L BD GOV SUST P	43	EUR	25,738.62	1,105,242.08		0.87%	0.85%
DPAM L BDS CLIM TR P	160	EUR	24,127.47	3,860,395.20		3.05%	2.97%
DPAM L BDS CORP P	605	EUR	25,326.56	15,322,568.80		12.10%	11.81%
DPAM L BDS EMCS P	32	EUR	25,618.87	819,803.84		0.65%	0.63%
DPAM L BDS EMHCS P	34	EUR	26,795.55	911,048.70		0.72%	0.70%
DPAM L BD U UNC P	93	EUR	25,998.19	2,411,436.12		1.90%	1.86%
INVESCO EUR CORP BD	180,000	EUR	19.31	3,476,070.00		2.74%	2.68%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>90,322,935.04</b>		<b>71.31%</b>	<b>69.59%</b>
<b>Total - Bonds and other debt securities</b>				<b>90,322,935.04</b>		<b>71.31%</b>	<b>69.59%</b>
<b>Total - UCI with variable number of shares</b>				<b>121,948,913.26</b>		<b>96.27%</b>	<b>93.96%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>126,510,435.57</b>		<b>99.87%</b>	<b>97.47%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>CHF</b>							
V USD CHF 150324	750,000	CHF	1.00	806,711.84		0.64%	0.62%
				<b>806,711.84</b>		<b>0.64%</b>	<b>0.62%</b>
<b>EUR</b>							
V USD EUR 150324	5,633,647	EUR	1.00	5,633,646.72		4.45%	4.34%
				<b>5,633,646.72</b>		<b>4.45%</b>	<b>4.34%</b>
<b>USD</b>							
V USD CHF 150324	-864,557	USD	0.83	-776,193.37		-0.61%	-0.60%
V USD EUR 150324	-6,100,000	USD	0.90	-5,503,943.78		-4.35%	-4.24%
				<b>-6,280,137.15</b>		<b>-4.96%</b>	<b>-4.84%</b>
<b>Total - Foreign exchange</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - Financial derivatives</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - Other transferable securities</b>				<b>160,221.41</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - portfolio</b>				<b>126,670,656.98</b>		<b>100.00%</b>	<b>97.60%</b>

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		151,130.77			0.12%
Banque Degroof Petercam		EUR		1,794,683.05			1.38%
Intérêts sur CC		USD		789.63			0.00%
Intérêts sur CC		CHF		440.42			0.00%
Banque Degroof Petercam		JPY		2,913.93			0.00%
Intérêts sur CC		GBP		4,284.06			0.00%
Banque Degroof Petercam interests		EUR		4,016.55			0.00%
Banque Degroof Petercam		GBP		1,207,082.25			0.93%
Banque Degroof Petercam		CHF		55,166.21			0.04%
<b>Total - deposit and liquid assets</b>				<b>3,220,506.87</b>			<b>2.48%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,220,506.87</b>			<b>2.48%</b>
<b>Other receivables and other payables</b>				<b>-123,625.78</b>			<b>-0.10%</b>
<b>Others</b>				<b>20,755.20</b>			<b>0.02%</b>
<b>Total net assets</b>				<b>129,788,293.27</b>			<b>100,00%</b>

### 33.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM -B- BONDS EUR P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM L BONDS GVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland



### 33.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	49.11%
BELGIUM	44.30%
IRELAND	3.38%
UNITED STATES OF AMERICA	2.05%
SPAIN	1.16%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	95.01%
STATES	3.21%
REAL ESTATE	1.78%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	74,682,468.55	7,465,175.51	82,147,644.06
Sales	81,994,599.33	17,353,071.45	99,347,670.78
<b>Total 1</b>	<b>156,677,067.88</b>	<b>24,818,246.96</b>	<b>181,495,314.84</b>
Subscriptions	5,404,096.63	2,400,871.88	7,804,968.51
Redemptions	10,994,516.58	13,503,235.24	24,497,751.82
<b>Total 2</b>	<b>16,398,613.21</b>	<b>15,904,107.12</b>	<b>32,302,720.33</b>
Reference average of the total net asset	137,015,019.42	130,350,954.81	133,655,600.55
<b>Rotation Percentage</b>	<b>102.38%</b>	<b>6.84%</b>	<b>111.62%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 33.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	1,130,360.00	1,130,360.00	10.00
FTSE 100 FUTURE MAR2	GBP	1,314,650.80	1,517,109.00	10.00
MSCI EMERGING MKTS F	USD	204,748.00	185,351.02	50.00
SMI FUTURE MAR24	CHF	556,889.50	598,999.14	10.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	782,652.70	-776,193.37
V USD CHF 150324	806,711.84	806,711.84
V USD EUR 150324		5,633,646.72
V USD EUR 150324	5,522,111.08	-5,503,943.78

### 33.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	8,298.35	74,171.24	418,399.97	1,779.49	98,543.36	321,636.10
B	0.00	0.00	0.00	13,330.16	78,375.91	401,288.64	27,837.89	61,250.44	367,876.08
F	0.00	0.00	0.00	31,664.07	10,069.89	209,497.24	21,134.28	17,113.57	213,517.95
M	0.00	0.00	0.00	10,161.75	34,215.00	36,624.75	7,093.51	9,070.00	34,648.25
N	0.00	0.00	0.00	0.00	14,708.85	4,473.00	0.00	4,473.30	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,065,810.60</b>			<b>937,678.39</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	1,121,827.26	9,314,787.71	218,683.28	12,078,426.33	
B	0.00	0.00	1,854,777.99	10,999,260.51	3,794,257.31	8,325,226.35	
F	0.00	0.00	4,685,298.22	1,415,795.47	2,910,582.76	2,364,101.07	
M	0.00	0.00	1,348,570.44	4,289,659.75	881,445.16	1,116,216.30	
N	0.00	0.00	0.00	2,077,889.56	0.00	613,781.77	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>9,010,473.91</b>	<b>28,097,393.00</b>	<b>7,804,968.51</b>	<b>24,497,751.82</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	136,896,909.18	120.22	129,788,293.27	128.82
B		0.00		132.65		143.03
F		0.00		135.12		146.25
M		0.00		121.55		130.23
N		0.00		135.16		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>136,896,909.18</b>		<b>129,788,293.27</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 33.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

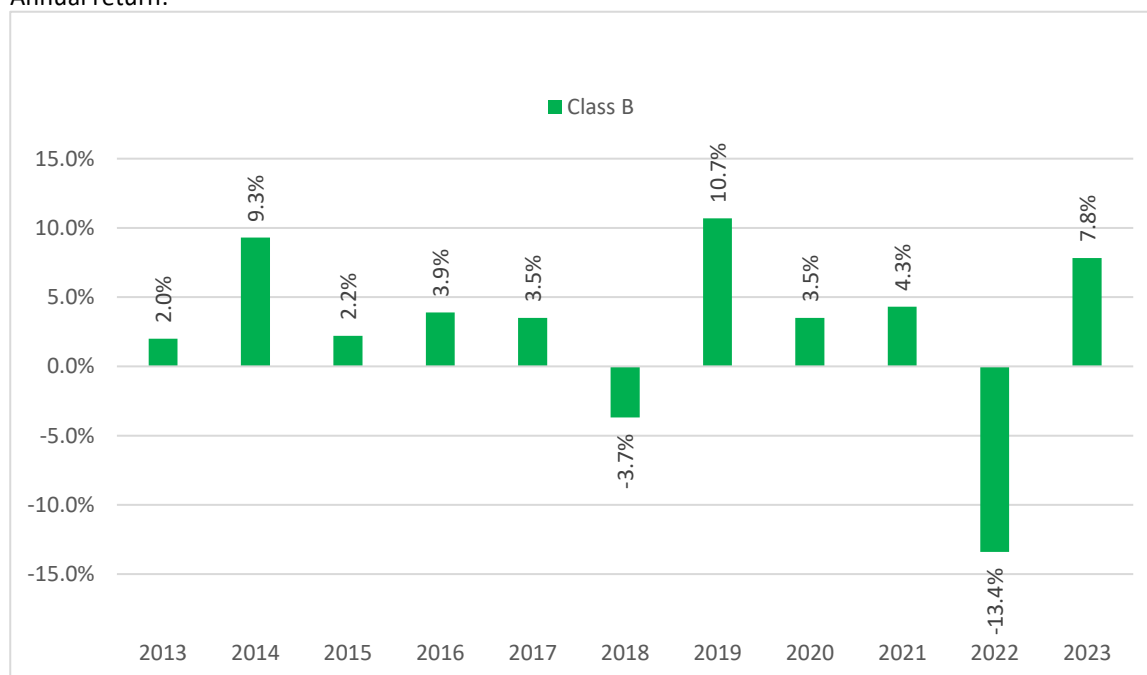
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

#### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

#### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	7.83 % (in EUR)	-0.87 % (in EUR)	2.22 % (in EUR)	2.58 % (in EUR)	02/11/2011	2.98 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	7.83 % (in EUR)	-0.87 % (in EUR)	2.22 % (in EUR)	2.59 % (in EUR)	02/11/2011	2.99 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	8.24 % (in EUR)	-0.49 % (in EUR)	2.63 % (in EUR)		18/04/2018	1.74 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	8.22 % (in EUR)	-0.50 % (in EUR)	2.60 % (in EUR)		27/12/2017	1.53 % (in EUR)

## 33.12. CHARGES

### Recurring costs

#### - Class A - BE6227491915 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class B - BE6227492921 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class E - BE6299349728 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class F - BE6299350734 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class L - BE6335362016 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Class M - BE6299351740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%



**- Class N - BE6299352755 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class V - BE6309888384 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Class W - BE6309889390 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 31 December 2023, 12.63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **33.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **33.13.1. Gross dividends paid in the financial year**

2019	class A 0.89 EUR class M 1.39 EUR
2020	class A 0.85 EUR class M 0.85 EUR
2021	class A 1.37 EUR class M 1.38 EUR
2022	class A 0.76 EUR class M 1.23 EUR

#### **33.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

### **33.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **33.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 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 B DEFENSIVE STRATEGY

**Legal entity identifier:**  
5493008LXLVI47OV5T16

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

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) For direct investments (in shares or corporate bonds):

- 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 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 extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and 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
E/S characteristics	84.81%	95.65%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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.

### For direct 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 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

### For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

#### For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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/tcfd-report-enBE>.



#### What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	18.00	Belgium
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	11.81	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	9.23	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	4.12	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.94	Luxembourg
DPAM B BONDS EUR IG – P	Financial and insurance activities	3.52	Belgium
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	3.18	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	3.06	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	3.02	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	2.97	Luxembourg
DPAM L BONDS EUR INFLATION-LINKED - P	Financial and insurance activities	2.85	Luxembourg
INVESCO EURO COR BD C EUR	Financial and insurance activities	2.68	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	2.03	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	1.98	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	1.86	Luxembourg



## What was the proportion of sustainability-related investments?

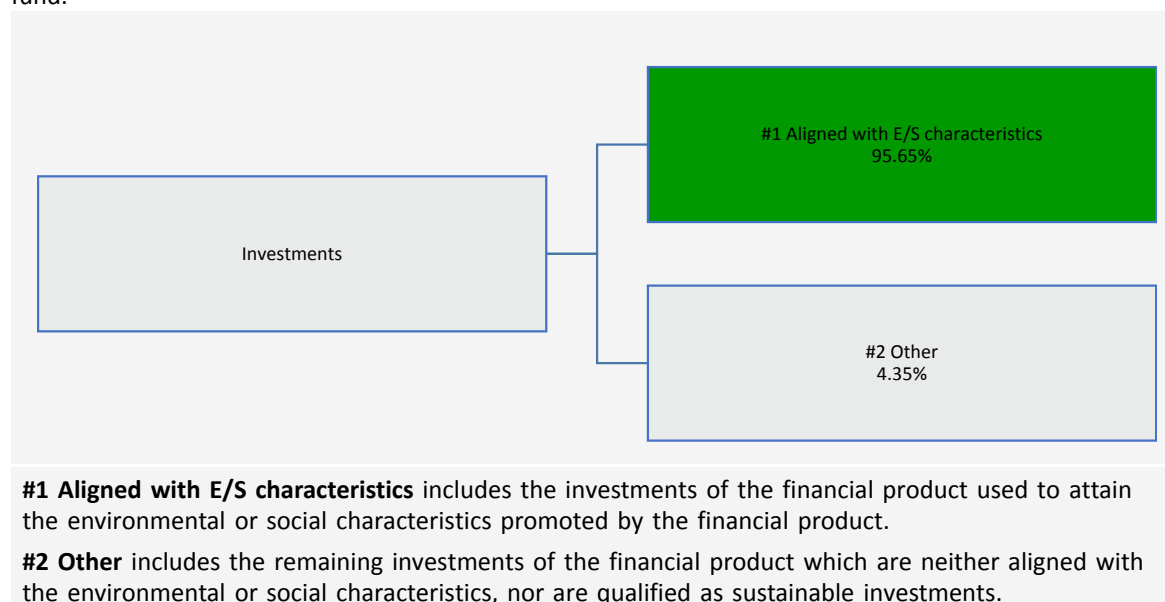
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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	93.96

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	3.15
Real estate activities	Real estate activities	0.38
Derivatives	Derivatives	0.16
Liquid assets	Liquid assets	2.35



## 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

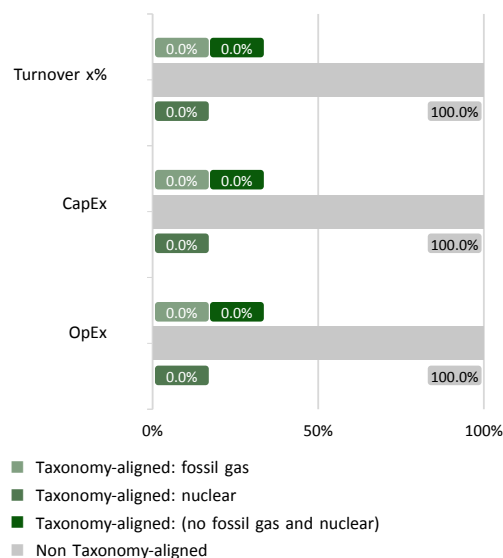
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

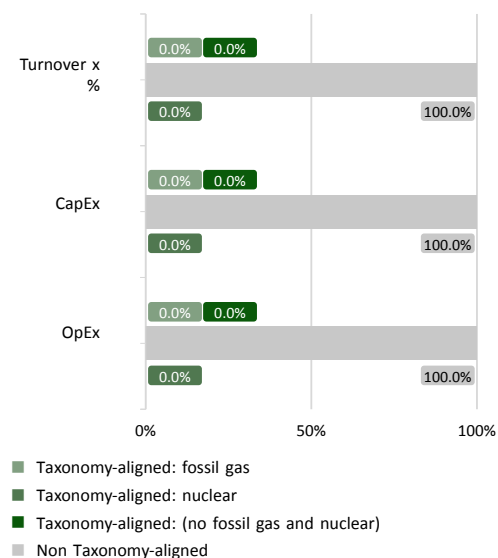
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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 activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) 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 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 2.35% in liquid assets, 0.16% in derivatives and 1.84% 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?**

For direct investments (in shares or corporate bonds):

On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 direct 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.

#### **For investments in UCIs:**

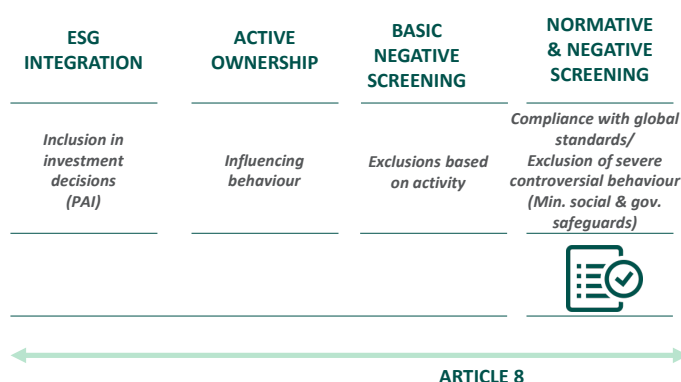
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:





## How did this financial product perform compared with 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.

<b>34. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED LOW STRATEGY</b>
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### **34.1. MANAGEMENT REPORT**

#### **34.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

#### **34.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **34.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **34.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **34.1.5. Policy followed during the year**

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### **34.1.6. Future policy**

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

**34.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3.

## 34.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>115,434,119.60</b>	<b>130,924,427.66</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>111,438,959.91</b>	<b>124,779,666.13</b>
A.	Bonds and other debt securities	1,786,095.72	11,293,832.69
a.	Bonds	1,786,095.72	11,293,832.69
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	109,511,326.86	113,102,654.90
F.	financial derivatives	141,537.33	383,178.54
	On currencies	141,537.33	383,178.54
	Forward contracts (+/-)	141,537.33	383,178.54
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>71,646.68</b>	<b>430,324.48</b>
A.	Receivables	372,022.84	784,636.38
d.	Others	372,022.84	784,636.38
B.	Payables	-300,376.16	-354,311.90
a.	Payable amounts (-)	-6,519.40	
c.	Borrowing (-)	-87.06	-103.77
e.	Others (-)	-293,769.70	-354,208.13
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,921,071.71</b>	<b>5,659,256.75</b>
A.	Demand bank deposits	3,921,071.71	5,659,256.75
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>2,441.30</b>	<b>55,180.30</b>
A.	Expenses carried forward		
B.	Accrued income	2,441.30	55,180.30
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>115,434,119.60</b>	<b>130,924,427.66</b>
A.	Capital	130,936,229.24	155,508,936.94
B.	Income equalisation	-70,706.55	-258,751.80
C.	Retained earnings	-25,258,770.43	
D.	Result of the financial year	9,827,367.34	-24,325,757.48

**DPAM B**  
**BALANCED LOW STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		13,109,098.48	29,995,086.57
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	13,109,098.48	29,995,086.57
A.	Futures contracts bought and Forward contracts	9,372,397.06	19,885,872.71
B.	Futures contracts sold and Forward Contracts	3,736,701.43	10,109,213.86
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		



### 34.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>10,834,807.92</b>	<b>-23,003,140.67</b>
A.	Bonds and other debt securities	31,431.96	-412,627.85
a.	Bonds	31,431.96	-412,627.85
	Realised gain	306,059.93	231,305.91
	Realised loss	-715,116.26	-126,273.39
	Unrealised gain and loss	440,488.29	-517,660.37
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	11,474,103.60	-21,518,663.44
	Realised gain	3,500,838.95	5,085,985.84
	Realised loss	-1,315,348.57	-1,255,344.04
	Unrealised gain and loss	9,288,613.22	-25,349,305.24
F.	financial derivatives	-842,126.42	-558,213.17
a.	On bonds	-60,572.76	37,880.00
ii.	Futures	-60,572.76	37,880.00
	Realised gain and loss	-60,572.76	37,880.00
I.	On financial indexes	-781,553.66	-596,093.17
ii.	Futures	-781,553.66	-596,093.17
	Realised gain and loss	-843,014.81	-766,096.16
	Unrealised gain and loss	61,461.15	170,002.99
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	171,398.78	-513,636.21
a.	financial derivatives	165,990.90	-596,768.32
ii.	Futures and forward contracts	165,990.90	-596,768.32
	Realised gain and loss	24,453.57	-979,946.86
	Unrealised gain and loss	141,537.33	383,178.54
b.	Other exchange positions and operations	5,407.88	83,132.11
iv.	Other	5,407.88	83,132.11
	Realised gain and loss	5,407.88	83,132.11
<b>II.</b>	<b>Investment income and expenses</b>	<b>220,008.97</b>	<b>188,166.63</b>
A.	Dividends	1,113.91	10,366.53
B.	Interest (+/-)	300,440.89	247,133.24
a.	Transferable securities and money market instruments	61,291.52	165,966.30
b.	Deposits and liquidity	239,149.37	81,166.94
	Interest on loans (-)	-81,545.83	-69,333.14
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,227,449.55</b>	<b>-1,510,783.44</b>
A.	Investment transaction and delivery costs (-)	-12,866.06	-25,060.28
B.	Financial expenses (-)	-3,043.60	-6,226.47
C.	Custodian's fee (-)	-47,246.52	-66,310.83
D.	Manager's fee (-)	-1,112,779.64	-1,357,990.74
a.	Financial Management of the Portfolio	-1,060,428.58	-1,290,768.54
	Class A (Dis)	-733,214.39	-946,159.89
	Class B (Cap)	-288,098.96	-276,858.17
	Class E (Dis)	-4,529.64	-2,467.38
	Class F (Cap)	-5,238.20	-1,526.35
	Class M (Dis)	-27,193.12	-61,718.80
	Class N (Cap)	-2,154.27	-2,037.95
b.	Administration and accounting	-54,977.21	-67,925.96
c.	Commercial remuneration	2,626.15	703.76
E.	Administrative expenses (-)	-20,067.51	-21,475.93
F.	Incorporation and organisation expenses (-)	-751.88	-178.01
G.	Salaries and wages, social security charges and pensions (-)	-83.03	-34.93
H.	Services and various goods (-)	-10,947.66	-13,064.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,333.20	-16,000.10
	Class A (Dis)	-10,914.42	-10,785.17
	Class B (Cap)	-4,740.64	-3,957.95
	Class E (Dis)	-32.00	8.76

**DPAM B**  
**BALANCED LOW STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-48.81	-17.09
	Class M (Dis)	-523.34	-1,178.78
	Class N (Cap)	-73.99	-69.87
K.	Other expenses (-)	-3,330.45	-4,441.33
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-1,007,440.58</b>	<b>-1,322,616.81</b>
V.	<b>Current profit (loss) before income tax</b>	<b>9,827,367.34</b>	<b>-24,325,757.48</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>9,827,367.34</b>	<b>-24,325,757.48</b>

**DPAM B**  
**BALANCED LOW STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-15,502,109.64</b>	<b>-24,584,509.28</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-25,258,770.43	
b.	Profit (loss) of the financial year	9,827,367.34	-24,325,757.48
c.	Income equalisation received (Income equalisation paid out)	-70,706.55	-258,751.80
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>15,204,377.84</b>	<b>25,258,770.43</b>
IV.	<b>Dividend distribution</b>	<b>-297.731.80</b>	<b>-674,261.15</b>

### 34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>United States of America</b>							
US TREAS 1,50 21-28	1,600,000	USD	89.43	1,295,263.22		1.16%	1.12%
				<b>1,295,263.22</b>		<b>1.16%</b>	<b>1.12%</b>
<b>Total - State</b>				<b>1,295,263.22</b>		<b>1.16%</b>	<b>1.12%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	98.17	490,832.50		0.44%	0.43%
				<b>490,832.50</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Total - Private corporation</b>				<b>490,832.50</b>		<b>0.44%</b>	<b>0.43%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>1,786,095.72</u></b>		<b><u>1.60%</u></b>	<b><u>1.55%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	1,240	EUR	1,294.95	1,605,738.00		1.44%	1.39%
DPAM B EQ DRAGONS P	48	EUR	19,151.06	919,250.88		0.82%	0.80%
DPAM B EQ ESCS P	8,000	EUR	340.42	2,723,360.00		2.44%	2.36%
DPAM B EQ EU DIV P	22	EUR	30,583.05	672,827.10		0.60%	0.58%
DPAM B EQ EUR SUS P	130	EUR	44,600.67	5,798,087.10		5.20%	5.02%
DPAM B EQ JAP IDX P	65	EUR	20,910.40	1,359,176.00		1.22%	1.18%
DPAM B EQ NG SUS P	75	EUR	48,608.07	3,645,605.25		3.27%	3.16%
DPAM B EQ US BEH V P	90	EUR	26,443.28	2,379,895.20		2.14%	2.06%
DPAM B EQ US D S P	65	EUR	50,673.19	3,293,757.35		2.96%	2.85%
DPAM B EQ WS P	15,360	EUR	391.97	6,020,659.20		5.40%	5.22%
DPAM EQ US ESG LD P	115	EUR	28,182.44	3,240,980.60		2.91%	2.81%
DPAM L EQ EU BVL P	103	EUR	15,763.00	1,623,589.00		1.46%	1.41%
FEDER HER INV GL EM	210,000	EUR	2.84	597,366.00		0.54%	0.52%
FTGF ROYCE CP OPP PR	5,800	USD	385.38	2,023,449.96		1.82%	1.75%
JPMF EM MKTS OPP	8,000	USD	132.44	959,145.43		0.86%	0.83%
SELECT T PRULGCEP IC	110,000	USD	15.53	1,546,462.68		1.39%	1.34%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>38,409,349.75</b>		<b>34.47%</b>	<b>33.27%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	15	EUR	26,228.04	393,420.60		0.35%	0.34%
POLEN USD-INSTL-D-AC	136,000	USD	16.67	2,052,342.37		1.84%	1.78%
VERITAS ASIAN US-C C	2,680	USD	542.13	1,315,277.24		1.18%	1.14%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>3,761,040.21</b>		<b>3.37%</b>	<b>3.26%</b>
<b>Total - Shares</b>				<b>42,170,389.96</b>		<b>37.84%</b>	<b>36.53%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	277,896.16	1,945,273.12		1.75%	1.69%
DPAM B RE EU SUS P	1,000	EUR	527.90	527,900.00		0.47%	0.46%

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>2,473,173.12</b>		<b>2.22%</b>	<b>2.14%</b>
<i>Total - Real estate</i>				<i>2,473,173.12</i>		<i>2.22%</i>	<i>2.14%</i>
<i>Bonds and other debt securities</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD GL INF L P	30	EUR	25,281.53	757,864.42		0.68%	0.66%
DPAM B BD GL IN L PH	59	EUR	25,523.07	1,501,522.21		1.35%	1.30%
DPAM B BDS EUR IG P	87	EUR	26,566.02	2,317,619.58		2.08%	2.01%
DPAM B BONDS EUR P	743	EUR	26,588.69	19,751,594.49		17.72%	17.11%
DPAM L BD EM SUS P	128	EUR	26,907.86	3,443,721.74		3.09%	2.98%
DPAM L BD EU CP HY P	29	EUR	27,410.31	799,887.67		0.72%	0.69%
DPAM L BD EUR HYST P	129	EUR	26,248.03	3,381,953.67		3.03%	2.93%
DPAM L BD EUR IL P	86	EUR	26,567.49	2,284,804.14		2.05%	1.98%
DPAM L BD EUR QUAL P	359	EUR	26,804.13	9,614,158.96		8.63%	8.33%
DPAM L BD GOV GLB PC	110	EUR	24,982.63	2,748,089.30		2.47%	2.38%
DPAM L BD GOV SUST P	29	EUR	25,738.62	757,024.29		0.68%	0.66%
DPAM L BDS CLIM TR P	133	EUR	24,127.47	3,208,953.51		2.88%	2.78%
DPAM L BDS CORP P	328	EUR	25,326.56	8,307,111.68		7.45%	7.20%
DPAM L BDS EMCS P	27	EUR	25,618.87	691,709.49		0.62%	0.60%
DPAM L BDS EMHCS P	32	EUR	26,795.55	857,457.60		0.77%	0.74%
DPAM L BD U UNC P	97	EUR	25,998.19	2,513,141.03		2.26%	2.18%
INVESCO EUR CORP BD	100,000	EUR	19.31	1,931,150.00		1.73%	1.67%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>64,867,763.78</b>		<b>58.21%</b>	<b>56.19%</b>
<i>Total - Bonds and other debt securities</i>				<i>64,867,763.78</i>		<i>58.21%</i>	<i>56.19%</i>
<u><i>Total - UCI with variable number of shares</i></u>				<u><i>109,511,326.86</i></u>		<u><i>98.27%</i></u>	<u><i>94.87%</i></u>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>111,297,422.58</b>		<b>99.87%</b>	<b>96.42%</b>
<b>Other transferable securities</b>							
<u><i>Financial derivatives</i></u>							
<i>Foreign exchange</i>							
<b>CHF</b>							
V USD CHF 150324	867,790	CHF	1.00	933,408.63		0.84%	0.81%
				<b>933,408.63</b>		<b>0.84%</b>	<b>0.81%</b>
<b>EUR</b>							
V USD EUR 150324	4,617,351	EUR	1.00	4,617,350.90		4.14%	4.00%
				<b>4,617,350.90</b>		<b>4.14%</b>	<b>4.00%</b>
<b>USD</b>							
V USD CHF 150324	-1,000,000	USD	0.83	-897,792.87		-0.81%	-0.78%
V USD EUR 150324	-5,000,000	USD	0.90	-4,511,429.33		-4.05%	-3.91%
				<b>-5,409,222.20</b>		<b>-4.85%</b>	<b>-4.69%</b>
<i>Total - Foreign exchange</i>				<i>141,537.33</i>		<i>0.13%</i>	<i>0.12%</i>
<u><i>Total - Financial derivatives</i></u>				<u><i>141,537.33</i></u>		<u><i>0.13%</i></u>	<u><i>0.12%</i></u>
<b>Total - Other transferable securities</b>				<b>141,537.33</b>		<b>0.13%</b>	<b>0.12%</b>
<b>Total - portfolio</b>				<b>111,438,959.91</b>		<b>100.00%</b>	<b>96.54%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Intérêts sur CC		CHF		337.46			0.00%
Banque Degroof Petercam interests		EUR		2,168.69			0.00%
Banque Degroof Petercam		EUR		1,505,873.62			1.30%
Intérêts sur CC		GBP		6,812.13			0.01%
Banque Degroof Petercam		CHF		253,641.07			0.22%
Banque Degroof Petercam		JPY		189,149.42			0.16%
Banque Degroof Petercam		GBP		1,914,357.76			1.66%
Banque Degroof Petercam		USD		47,743.99			0.04%
Intérêts sur CC		USD		987.57			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,921,071.71</b>			<b>3.40%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,921,071.71</b>			<b>3.40%</b>
<b>Other receivables and other payables</b>				<b>71,646.68</b>			<b>0.06%</b>
<b>Others</b>				<b>2,441.30</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>115,434,119.60</b>			<b>100,00%</b>

### 34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS GOUVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM -B- BONDS EUR IG P		Belgium
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)

### 34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	51.59%
LUXEMBOURG (GRAND DUCHY)	41.88%
IRELAND	5.37%
UNITED STATES OF AMERICA	1.16%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 34.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	96.18%
REAL ESTATE	2.66%
STATES	1.16%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	59,454,522.70	7,352,397.87	66,806,920.57
Sales	73,235,830.67	18,175,690.47	91,411,521.14
<b>Total 1</b>	<b>132,690,353.37</b>	<b>25,528,088.34</b>	<b>158,218,441.71</b>
Subscriptions	3,619,293.07	2,027,887.50	5,647,180.57
Redemptions	16,609,363.87	13,694,333.12	30,303,696.99
<b>Total 2</b>	<b>20,228,656.94</b>	<b>15,722,220.62</b>	<b>35,950,877.56</b>
Reference average of the total net asset	128,900,441.38	115,604,760.24	122,197,961.03
<b>Rotation Percentage</b>	<b>87.25%</b>	<b>8.48%</b>	<b>100.06%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	2,803,292.80	2,803,292.80	10.00
FTSE 100 FUTURE MAR2	GBP	1,546,648.00	1,784,834.11	10.00
SMI FUTURE MAR24	CHF	1,113,779.00	1,197,998.28	10.00
STOXX EUROPE 600 FUT	EUR	957,980.00	957,980.00	50.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	933,408.63	933,408.63
V USD CHF 150324	905,264.11	-897,792.87
V USD EUR 150324	4,526,320.55	-4,511,429.33
V USD EUR 150324		4,617,350.90

## 34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	4,601.76	162,250.13	723,389.95	2,154.37	153,200.38	572,343.94
B	0.00	0.00	0.00	40,582.72	14,941.90	235,594.71	34,585.48	29,223.68	240,956.50
E	0.00	0.00	0.00	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00
F	0.00	0.00	0.00	5,161.52	17.74	5,716.78	3,720.00	28.55	9,408.23
M	0.00	0.00	0.00	0.00	42,234.75	84,217.49	660.00	58,112.42	26,765.06
N	0.00	0.00	0.00	450.00	0.00	3,500.00	0.00	0.00	3,500.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,059,563.92</b>			<b>861,318.74</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	618,949.08	20,608,482.30	267,628.51	19,147,324.96	
B	0.00	0.00	5,588,797.69	2,047,203.20	4,646,830.26	3,905,283.70	
E	0.00	0.00	926,807.60	0.00	151,296.00	0.00	
F	0.00	0.00	692,180.55	2,327.10	497,810.40	3,831.89	
M	0.00	0.00	0.00	5,532,659.38	83,615.40	7,247,256.44	
N	0.00	0.00	61,524.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>7,888,258.92</b>	<b>28,190,671.98</b>	<b>5,647,180.57</b>	<b>30,303,696.99</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	130,924,427.66	121.62	115,434,119.60	131.17
B		0.00		129.38		140.42
E		0.00		123.10		133.81
F		0.00		131.56		143.44
M		0.00		123.09		132.74
N		0.00		132.19		144.11
<b>TOTAL</b>	<b>0.00</b>		<b>130,924,427.66</b>		<b>115,434,119.60</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 34.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

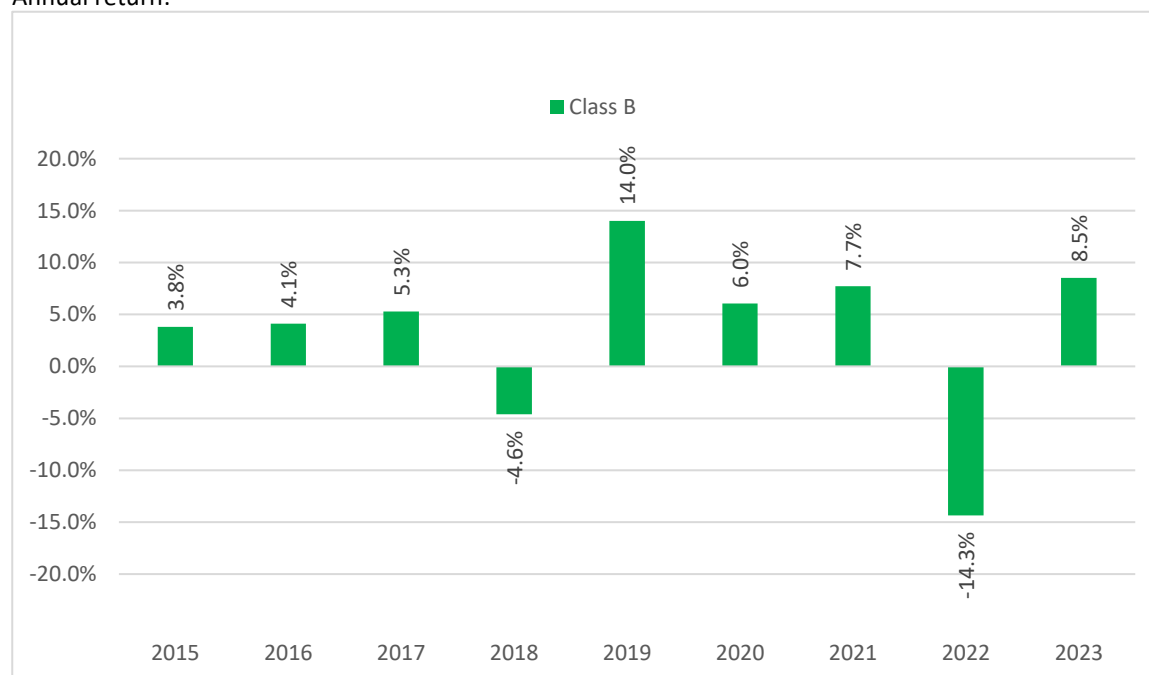
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.53 % (in EUR)	0.04 % (in EUR)	3.89 % (in EUR)		31/03/2014	3.55 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.53 % (in EUR)	0.05 % (in EUR)	3.89 % (in EUR)		12/05/2014	3.46 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	9.03 % (in EUR)					0.32 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	9.03 % (in EUR)	0.51 % (in EUR)			24/06/2019	2.98 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	9.03 % (in EUR)	0.49 % (in EUR)	4.35 % (in EUR)		27/12/2017	2.81 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	9.02 % (in EUR)	0.49 % (in EUR)	4.34 % (in EUR)		27/12/2017	2.81 % (in EUR)

## 34.12. CHARGES

### Recurring costs

#### - Class A - BE6264045764 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Class B - BE6264046770 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Class E - BE6299367902 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Class F - BE6299368918 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Class L - BE6335357933 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Class M - BE6299369924 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class N - BE6299370930 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class V - BE6309879292 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Class W - BE6309880308 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**Fee sharing**

As at 31 December 2023, 10.93% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **34.13.1. Gross dividends paid in the financial year**

2019 class A 0.64 EUR  
class M 1.18 EUR  
2020 class A 0.57 EUR  
class M 0.57 EUR  
2021 class A 1.12 EUR  
class M 1.13 EUR  
2022 class A 0.77 EUR  
class E 0.38 EUR  
class M 1.36 EUR

#### **34.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.



### **34.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **34.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 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 B BALANCED LOW STRATEGY

**Legal entity identifier:**  
5493001ZAG4NOQSG4141

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

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?

##### 1) For direct investments (in shares or corporate bonds):

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 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 extremely serious ESG controversies around environmental or social issues;

**2) For direct investments (in sovereign bonds):**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and 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
E/S characteristics	82.32%	93.48%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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?**

For direct 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

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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	17.11	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	8.33	Luxembourg
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	7.20	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	5.22	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	5.02	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	3.16	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	2.98	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	2.93	Luxembourg
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.85	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	2.81	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	2.78	Luxembourg

Largest investments	Sector	% of assets	Country
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	2.38	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.36	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.18	Luxembourg
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	2.06	Belgium



## What was the proportion of sustainability-related investments?

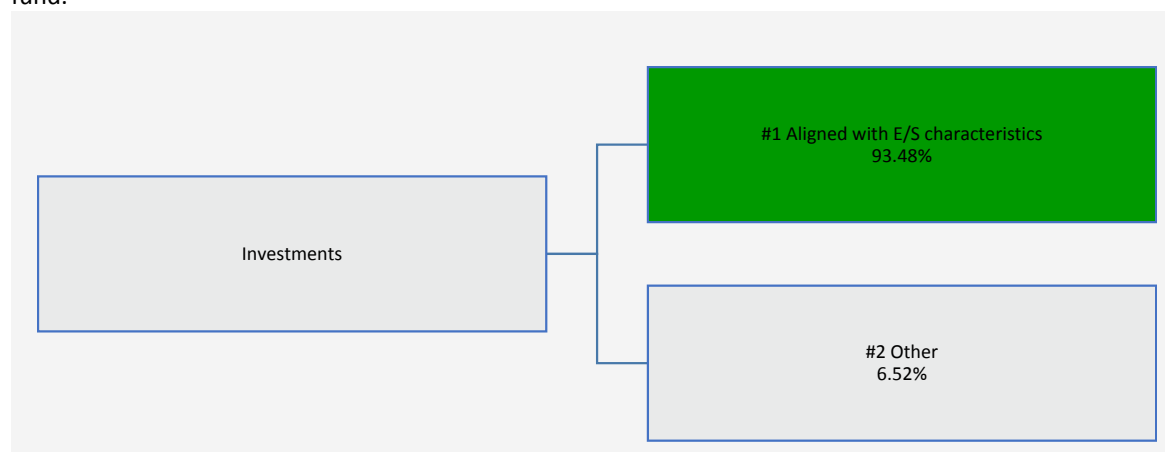
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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	94.87
Public administration	Public administration and defence; compulsory social security	1.12
Real estate activities	Real estate activities	0.43
Derivatives	Derivatives	0.18
Liquid assets	Liquid assets	3.41



## 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

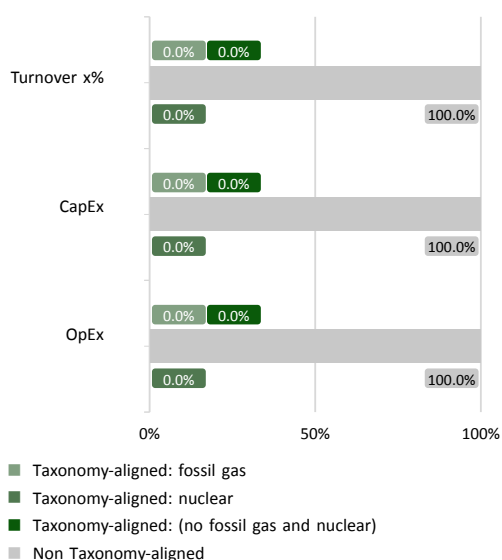
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

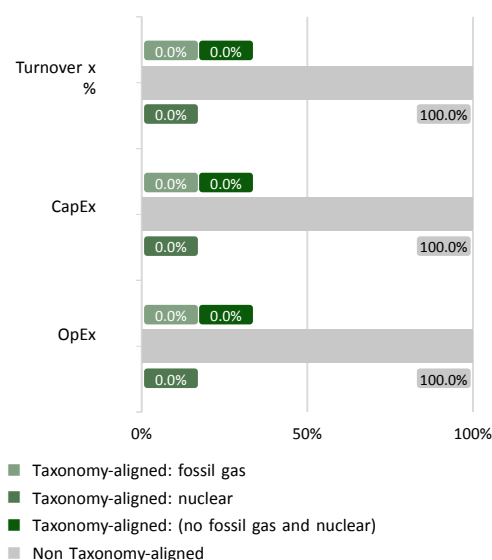
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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.

### ● 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 activities for which lowcarbon alternatives are not yet available and among others have

<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.

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 "other", what was their purpose and were there any minimum environmental or social safeguards?**  
Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:
  - Liquid assets (excluding treasury bills)
  - Derivative instruments
  - Issuers (including UCI) 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 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 3.41% in liquid assets, 0.18% in derivatives and 2.93% 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?**  
**For direct investments (in shares or corporate bonds):**  
On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



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 direct 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.

#### For investments in UCIs:

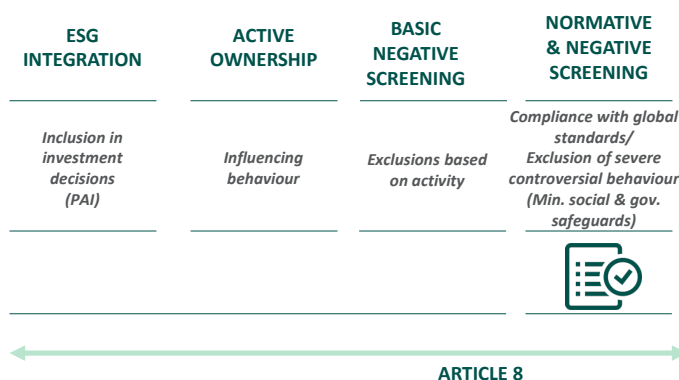
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



#### How did this financial product perform compared with the reference benchmark?

Not applicable

#### How does the reference benchmark differ from a broad market index?

Not applicable

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 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

<b>35. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED STRATEGY</b>
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## **35.1. MANAGEMENT REPORT**

### **35.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

### **35.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **35.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 35.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

#### 35.1.5. Policy followed during the year

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

#### 35.1.6. Future policy

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

### **35.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3.

## 35.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,227,086,802.97</b>	<b>1,254,180,224.61</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,190,349,386.91</b>	<b>1,178,012,524.86</b>
A.	Bonds and other debt securities	18,753,678.58	81,525,449.83
a.	Bonds	18,753,678.58	81,525,449.83
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,170,578,966.64	1,094,321,735.97
F.	financial derivatives	1,016,741.69	2,165,339.06
	On currencies	1,016,741.69	2,165,339.06
	Forward contracts (+/-)	1,016,741.69	2,165,339.06
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-2,737,292.59</b>	<b>3,087,283.37</b>
A.	Receivables	4,057,910.53	7,169,714.20
a.	Receivables	33,269.37	247,193.61
c.	Collateral	-1,110,000.00	-2,060,000.00
d.	Others	5,134,641.16	8,982,520.59
B.	Payables	-6,795,203.12	-4,082,430.83
a.	Payable amounts (-)	-3,282,333.17	-223,654.54
c.	Borrowing (-)	-2,700.96	-8,074.89
e.	Others (-)	-3,510,168.99	-3,850,701.40
<b>V.</b>	<b>Deposits and liquidity</b>	<b>39,355,398.32</b>	<b>72,778,582.38</b>
A.	Demand bank deposits	38,245,398.32	70,718,582.38
B.	Term bank deposits		
C.	Others	1,110,000.00	2,060,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>119,310.33</b>	<b>301,834.00</b>
A.	Expenses carried forward		
B.	Accrued income	119,310.33	301,834.00
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,227,086,802.97</b>	<b>1,254,180,224.61</b>
A.	Capital	1,364,482,014.45	1,493,303,146.83
B.	Income equalisation	122,874.19	-699,470.96
C.	Retained earnings	-246,737,742.40	
D.	Result of the financial year	109,219,656.73	-238,423,451.26

**DPAM B**  
**BALANCED STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		150,701,236.35	253,942,746.10
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	150,701,236.35	253,942,746.10
A.	Futures contracts bought and Forward contracts	100,265,894.87	169,432,687.70
B.	Futures contracts sold and Forward Contracts	50,435,341.48	84,510,058.41
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 35.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>121,206,990.88</b>	<b>-223,591,903.97</b>
A.	Bonds and other debt securities	244,950.88	-2,290,908.16
a.	Bonds	244,950.88	-2,290,908.16
	Realised gain	2,045,902.75	2,711,489.73
	Realised loss	-3,273,963.01	-1,462,490.98
	Unrealised gain and loss	1,473,011.14	-3,539,906.91
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	124,626,162.25	-209,018,060.54
	Realised gain	25,517,345.02	47,927,980.45
	Realised loss	-10,552,053.45	-5,046,191.11
	Unrealised gain and loss	109,660,870.68	-251,899,849.88
F.	financial derivatives	-5,218,446.17	-8,973,604.12
a.	On bonds	-553,032.37	28,150.00
ii.	Futures	-553,032.37	28,150.00
	Realised gain and loss	-751,332.37	28,150.00
	Unrealised gain and loss	198,300.00	
I.	On financial indexes	-4,665,413.80	-9,001,754.12
ii.	Futures	-4,665,413.80	-9,001,754.12
	Realised gain and loss	-5,737,844.97	-9,707,123.63
	Unrealised gain and loss	1,072,431.17	705,369.51
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,554,323.92	-3,309,331.15
a.	financial derivatives	2,008,759.82	-3,178,403.71
ii.	Futures and forward contracts	2,008,759.82	-3,178,403.71
	Realised gain and loss	992,018.13	-5,343,742.77
	Unrealised gain and loss	1,016,741.69	2,165,339.06
b.	Other exchange positions and operations	-454,435.90	-130,927.44
iv.	Other	-454,435.90	-130,927.44
	Realised gain and loss	-454,435.90	-130,927.44
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,446,330.65</b>	<b>1,168,927.60</b>
A.	Dividends	13,104.80	121,959.20
B.	Interest (+/-)	2,605,398.25	1,412,504.88
a.	Transferable securities and money market instruments	563,456.13	993,922.15
b.	Deposits and liquidity	2,041,942.12	418,582.73
	Interest on loans (-)	-172,172.40	-365,536.48
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-14,433,664.80</b>	<b>-16,000,474.89</b>
A.	Investment transaction and delivery costs (-)	-106,785.42	-185,183.73
B.	Financial expenses (-)	-41,704.16	-59,787.03
C.	Custodian's fee (-)	-492,791.74	-608,705.52
D.	Manager's fee (-)	-13,472,876.51	-14,900,990.57
a.	Financial Management of the Portfolio	-12,918,758.31	-14,284,539.55
	Class A (Dis)	-6,808,897.34	-7,894,523.54
	Class B (Cap)	-4,655,468.08	-4,895,029.01
	Class F (Cap)	-943,803.81	-784,267.69
	Class M (Dis)	-213,723.42	-397,520.92
	Class N (Cap)	-260,877.72	-287,197.04
	Class W (Cap)	-35,987.94	-26,001.35
b.	Administration and accounting	-561,478.95	-616,451.02
c.	Commercial remuneration	7,360.75	
E.	Administrative expenses (-)	-47,710.76	-54,507.83
F.	Incorporation and organisation expenses (-)	-7,301.49	-3,100.57
G.	Salaries and wages, social security charges and pensions (-)	-4,009.33	5,079.15
H.	Services and various goods (-)	-59,154.52	-77,606.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-146,617.03	-99,991.62
	Class A (Dis)	-81,933.63	-64,417.51
	Class B (Cap)	-54,094.27	-34,831.64



**DPAM B**  
**BALANCED STRATEGY**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class F (Cap)	-5,174.38	3,360.51
	Class M (Dis)	-3,679.90	-4,456.29
	Class N (Cap)	-1,613.12	173.54
	Class W (Cap)	-121.73	179.77
K.	Other expenses (-)	-54,713.84	-15,680.57
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-11,987,334.15</b>	<b>-14,831,547.29</b>
V.	<b>Current profit (loss) before income tax</b>	<b>109,219,656.73</b>	<b>-238,423,451.26</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>109,219,656.73</b>	<b>-238,423,451.26</b>

**DPAM B**  
**BALANCED STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-137,395,211.48</b>	<b>-239,122,922.22</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-246,737,742.40	
b.	Profit (loss) of the financial year	109,219,656.73	-238,423,451.26
c.	Income equalisation received (Income equalisation paid out)	122,874.19	-699,470.96
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>137,308,652.68</b>	<b>246,737,742.40</b>
IV.	<b>Dividend distribution</b>	<b>-86,558.80</b>	<b>-7,614,820.18</b>

### 35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	10,000,000	EUR	98.23	9,823,200.00		0.83%	0.80%
				<b>9,823,200.00</b>		<b>0.83%</b>	<b>0.80%</b>
<b>United States of America</b>							
US TREAS 1,50 21-28	8,000,000	USD	89.43	6,476,316.08		0.54%	0.53%
				<b>6,476,316.08</b>		<b>0.54%</b>	<b>0.53%</b>
<b>Total - State</b>				<b>16,299,516.08</b>		<b>1.37%</b>	<b>1.33%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	2,500,000	EUR	98.17	2,454,162.50		0.21%	0.20%
				<b>2,454,162.50</b>		<b>0.21%</b>	<b>0.20%</b>
<b>Total - Private corporation</b>				<b>2,454,162.50</b>		<b>0.21%</b>	<b>0.20%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>18,753,678.58</u></b>		<b><u>1.58%</u></b>	<b><u>1.53%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	1,400,000	EUR	9.04	12,650,960.00		1.06%	1.03%
AMUNDI EU EQ J2C	26,000	EUR	1,294.95	33,668,700.00		2.83%	2.74%
DPAM B EQ DRAGONS P	900	EUR	19,151.06	17,235,954.00		1.45%	1.40%
DPAM B EQ ESCS P	136,850	EUR	340.42	46,586,477.00		3.91%	3.80%
DPAM B EQ EU DIV P	430	EUR	30,583.05	13,150,711.50		1.10%	1.07%
DPAM B EQ EUR SUS P	1,954	EUR	44,600.67	87,142,394.67		7.32%	7.10%
DPAM B EQ NG SUS P	1,075	EUR	48,608.07	52,253,675.25		4.39%	4.26%
DPAM B EQ US BEH V P	1,495	EUR	26,443.28	39,532,703.60		3.32%	3.22%
DPAM B EQ US D S P	800	EUR	50,673.19	40,538,552.00		3.41%	3.30%
DPAM B EQ WS P	191,400	EUR	391.97	75,023,058.00		6.30%	6.11%
DPAM EQ US ESG LD P	1,700	EUR	28,182.44	47,910,148.00		4.02%	3.90%
DPAM L EQ EU BVL P	1,230	EUR	15,763.00	19,388,490.00		1.63%	1.58%
FEDER HER INV GL EM	3,000,000	EUR	2.84	8,533,800.00		0.72%	0.70%
FTGF ROYCE CP OPP PR	99,000	USD	385.38	34,538,197.62		2.90%	2.81%
JPMF EM MKTS OPP	100,000	USD	132.44	11,989,317.88		1.01%	0.98%
MFS MF EU VAL I1	19,800	EUR	438.82	8,688,636.00		0.73%	0.71%
SELECT T PRULCGEF IC	1,200,000	USD	15.53	16,870,501.97		1.42%	1.37%
T. ROWE PR US L C GR	55,000	USD	93.50	4,655,320.69		0.39%	0.38%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>570,357,598.18</b>		<b>47.92%</b>	<b>46.48%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	230	EUR	26,228.04	6,032,449.20		0.51%	0.49%
POLEN USD-INSTL-D-AC	1,920,000	USD	16.67	28,974,245.24		2.43%	2.36%
VERITAS ASIAN US-C C	40,000	USD	542.13	19,631,003.49		1.65%	1.60%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>54,637,697.93</b>		<b>4.59%</b>	<b>4.45%</b>
<b>Total - Shares</b>				<b>624,995,296.11</b>		<b>52.51%</b>	<b>50.93%</b>

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	19	EUR	277,896.16	5,280,027.04		0.44%	0.43%
DPAM B RE EU SUS P	44,500	EUR	527.90	23,491,550.00		1.97%	1.91%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>28,771,577.04</b>		<b>2.42%</b>	<b>2.34%</b>
<b>Total - Real estate</b>				<b>28,771,577.04</b>		<b>2.42%</b>	<b>2.34%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR ME T P	443	EUR	25,340.00	11,225,620.00		0.94%	0.91%
DPAM B BD GL INF L P	207	EUR	25,281.53	5,242,276.93		0.44%	0.43%
DPAM B BD GL IN L PH	330	EUR	25,523.07	8,427,436.96		0.71%	0.69%
DPAM B BDS EUR IG P	625	EUR	26,566.02	16,603,762.50		1.39%	1.35%
DPAM B BONDS EUR	4,519	EUR	26,588.69	120,142,883.56		10.09%	9.79%
P							
DPAM L BD EM SUS P	1,358	EUR	26,907.86	36,530,998.70		3.07%	2.98%
DPAM L BD EU CP HY P	281	EUR	27,410.31	7,697,308.43		0.65%	0.63%
DPAM L BD EUR HYST P	1,520	EUR	26,248.03	39,889,236.18		3.35%	3.25%
DPAM L BD EUR IL P	710	EUR	26,567.49	18,862,917.90		1.58%	1.54%
DPAM L BD EUR QUAL P	2,464	EUR	26,804.13	66,035,619.62		5.55%	5.38%
DPAM L BD GOV GLB PC	885	EUR	24,982.63	22,109,627.55		1.86%	1.80%
DPAM L BD GOV SUST P	636	EUR	25,738.62	16,366,725.16		1.37%	1.33%
DPAM L BDS CLIM TR P	1,181	EUR	24,127.47	28,494,542.07		2.39%	2.32%
DPAM L BDS CORP P	2,700	EUR	25,326.56	68,381,712.00		5.74%	5.57%
DPAM L BDS EMCS P	280	EUR	25,618.87	7,173,283.60		0.60%	0.58%
DPAM L BDS EMHCS P	305	EUR	26,795.55	8,172,642.75		0.69%	0.67%
DPAM L BD U UNC P	1,364	EUR	25,998.19	35,455,499.58		2.98%	2.89%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>516,812,093.49</b>		<b>43.42%</b>	<b>42.12%</b>
<b>Total - Bonds and other debt securities</b>				<b>516,812,093.49</b>		<b>43.42%</b>	<b>42.12%</b>
<b>Total - UCI with variable number of shares</b>				<b>1,170,578,966.64</b>		<b>98.34%</b>	<b>95.39%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,189,332,645.22</b>		<b>99.91%</b>	<b>96.92%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>CHF</b>							
V USD CHF 150324	12,000,000	CHF	1.00	12,907,389.48		1.08%	1.05%
				<b>12,907,389.48</b>		<b>1.08%</b>	<b>1.05%</b>
<b>EUR</b>							
V USD EUR 150324	23,087,010	EUR	1.00	23,087,010.32		1.94%	1.88%
				<b>23,087,010.32</b>		<b>1.94%</b>	<b>1.88%</b>
<b>USD</b>							
V USD CHF 150324	-13,834,496	USD	0.83	-12,420,511.48		-1.04%	-1.01%
V USD EUR 150324	-25,000,000	USD	0.90	-22,557,146.63		-1.90%	-1.84%
				<b>-34,977,658.11</b>		<b>-2.94%</b>	<b>-2.85%</b>
<b>Total - Foreign exchange</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>
<b>Total - Financial derivatives</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>
<b>Total - Other transferable securities</b>				<b>1,016,741.69</b>		<b>0.09%</b>	<b>0.08%</b>

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>1,190,349,386.91</b>		<b>100.00%</b>	<b>97.01%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		CHF		4,451.31			0.00%
Banque Degroof Petercam		EUR		9,167,253.88			0.75%
Banque Degroof Petercam		GBP		19,134,215.12			1.56%
Banque Degroof Petercam		USD		554,966.70			0.05%
Banque Degroof Petercam		CHF		3,344,847.21			0.27%
Intérêts sur CC		USD		7,254.07			0.00%
Banque Degroof Petercam		JPY		5,922,281.14			0.48%
Banque Degroof Petercam interests		EUR		42,549.13			0.00%
Intérêts sur CC		GBP		67,579.76			0.01%
<b>Total - deposit and liquid assets</b>				<b>38,245,398.32</b>			<b>3.12%</b>
<b>Others</b>							
Dépôts de garantie		EUR		1,110,000.00			0.09%
<b>Total - Others</b>				<b>1,110,000.00</b>			<b>0.09%</b>
<b>Total - Deposits and liquid assets</b>				<b>39,355,398.32</b>			<b>3.21%</b>
<b>Other receivables and other payables</b>				<b>-2,737,292.59</b>			<b>-0.22%</b>
<b>Others</b>				<b>119,310.33</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>1,227,086,802.97</b>			<b>100,00%</b>

### 35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS GVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
AB ST SICAV I-JAPAN. SUST. EQ		Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium

### 35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	51.52%
LUXEMBOURG (GRAND DUCHY)	39.41%
IRELAND	7.70%
SPAIN	0.83%
UNITED STATES OF AMERICA	0.54%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 35.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	96.01%
REAL ESTATE	2.62%
STATES	1.37%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	495,539,798.38	90,493,924.00	586,033,722.38
Sales	543,925,705.79	153,493,670.30	697,419,376.09
<b>Total 1</b>	<b>1,039,465,504.17</b>	<b>243,987,594.30</b>	<b>1,283,453,098.47</b>
Subscriptions	40,879,354.82	53,003,134.22	93,882,489.04
Redemptions	85,785,540.54	136,968,092.51	222,753,633.05
<b>Total 2</b>	<b>126,664,895.36</b>	<b>189,971,226.73</b>	<b>316,636,122.09</b>
Reference average of the total net asset	1,277,102,382.51	1,218,360,041.36	1,247,489,805.06
<b>Rotation Percentage</b>	<b>71.47%</b>	<b>4.43%</b>	<b>77.50%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO-BUND FUTURE MARCH	EUR	3,076,590.00	3,076,590.00	100,000.00
EUROSTOXX 50 FUTURE	EUR	37,527,952.00	37,527,952.00	10.00
FTSE 100 FUTURE MARCH2	GBP	20,106,424.00	23,202,843.46	10.00
SMI FUTURE MARCH24	CHF	12,697,080.60	13,657,180.38	10.00
SP E-MINI 500 IDX FUTURE	USD	7,154,745.00	6,476,933.87	50.00
STOXX EUROPE 600 FUTURE	EUR	9,579,800.00	9,579,800.00	50.00
TOPIX INDEX FUTURE MARCH	JPY	1,419,834,000	9,117,072.01	10,000.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	12,907,389.48	12,907,389.48
V USD CHF 150324	12,523,872.38	-12,420,511.48
V USD EUR 150324		23,087,010.32
V USD EUR 150324	22,631,602.77	-22,557,146.63

## 35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	131,034.47	388,099.63	4,167,955.38	25,571.41	855,538.47	3,337,988.32
B	0.00	0.00	0.00	175,389.71	199,290.25	2,384,825.07	141,655.48	270,288.25	2,256,192.30
F	0.00	0.00	0.00	119,745.01	28,601.83	784,722.89	354,645.66	45,656.67	1,093,711.88
M	0.00	0.00	0.00	5,110.00	186,856.40	295,968.67	7,630.47	146,673.15	156,925.99
N	0.00	0.00	0.00	228,645.00	69,135.01	277,250.19	750.00	67,435.87	210,564.32
W	0.00	0.00	0.00	13,325.74	1,093.95	32,133.50	6,936.31	2,186.61	36,883.21
<b>TOTAL</b>			<b>0.00</b>			<b>7,942,855.70</b>			<b>7,092,266.01</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	21,425,009.48	61,980,291.09	3,933,086.42	132,199,267.64	
B	0.00	0.00	31,282,589.00	35,208,264.67	24,598,045.08	46,807,045.03	
F	0.00	0.00	22,032,384.19	5,117,693.37	62,797,490.95	8,160,162.71	
M	0.00	0.00	835,462.85	29,278,657.38	1,197,399.92	23,075,836.21	
N	0.00	0.00	43,287,582.04	12,041,523.90	130,290.00	12,126,418.84	
W	0.00	0.00	2,383,771.86	204,025.46	1,226,176.67	384,902.62	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>121,246,799.42</b>	<b>143,830,455.87</b>	<b>93,882,489.04</b>	<b>222,753,633.05</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	1,254,180,224.61	149.71	1,227,086,802.97	161.45
B		0.00		166.81		181.91
F		0.00		171.27		187.85
M		0.00		152.11		164.60
N		0.00		171.33		187.92
W		0.00		169.91		186.37
<b>TOTAL</b>	<b>0.00</b>		<b>1,254,180,224.61</b>		<b>1,227,086,802.97</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 35.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

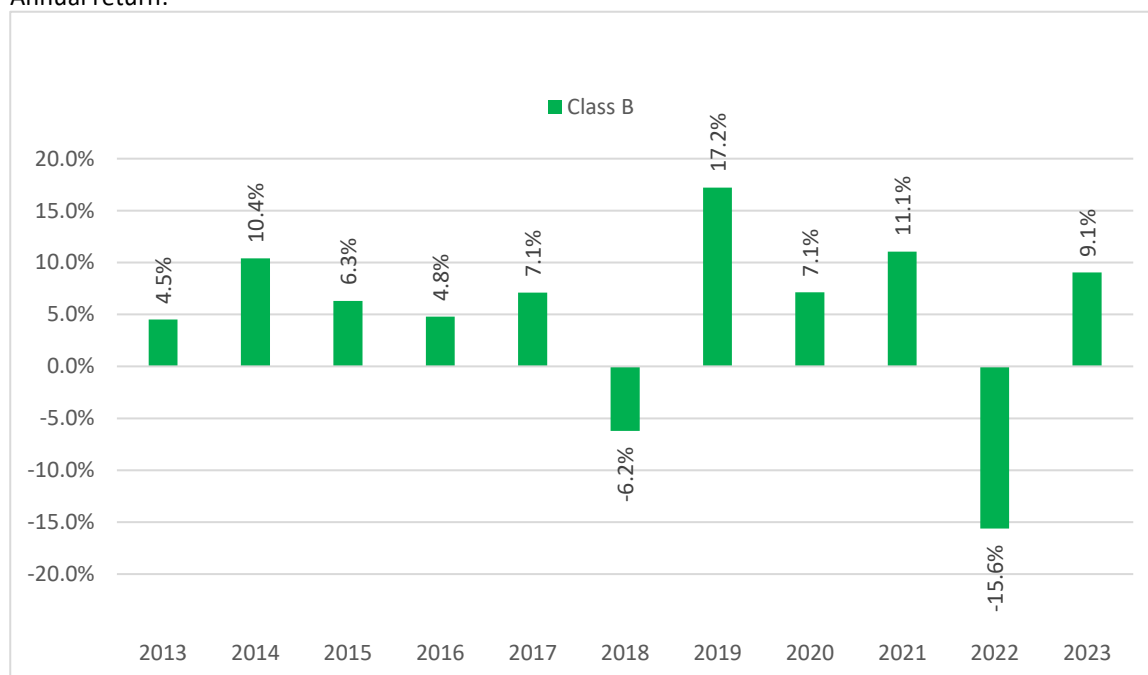
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	9.05 % (in EUR)	0.73 % (in EUR)	5.11 % (in EUR)	4.70 % (in EUR)	02/11/2011	5.04 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	9.05 % (in EUR)	0.73 % (in EUR)	5.11 % (in EUR)	4.71 % (in EUR)	02/11/2011	5.05 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	9.68 % (in EUR)	1.31 % (in EUR)	5.71 % (in EUR)		09/04/2018	4.15 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	9.68 % (in EUR)	1.30 % (in EUR)	5.68 % (in EUR)		27/12/2017	3.61 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	9.68 % (in EUR)	1.31 % (in EUR)	5.70 % (in EUR)		28/12/2017	3.61 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	9.69 % (in EUR)	1.31 % (in EUR)			14/11/2019	3.19 % (in EUR)

## 35.12. CHARGES

### Recurring costs

#### - Class A - BE6227493937 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.58%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

#### - Class B - BE6227494943 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

#### - Class E - BE6299371946 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

#### - Class F - BE6299372951 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

#### - Class L - BE6335358949 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.19%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

#### - Class M - BE6299373967 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class N - BE6299374973 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class V - BE6309881314 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**- Class W - BE6309882320 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

**Fee sharing**

As at 31 December 2023, 17.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **35.13.1. Gross dividends paid in the financial year**

2019	class A 0.95 EUR
	class M 1.72 EUR
2020	class A 0.80 EUR
	class M 0.80 EUR
2021	class A 1.52 EUR
	class M 1.54 EUR
2022	class A 1.68 EUR
	class M 2.07 EUR

#### **35.13.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **35.13.3. Investment restrictions and overruns**

Between NAV Dates 06/03/2023 and 10/03/2023 a legal active breach was open in the DPAM B Balanced Strategy sub-fund. Indeed, due to transactions made by the PM the limit of 25% control ratio in another UCI was exceeded. After an automated control by Risk, it was discovered that the control ratio of DPAM B Bonds EUR (BE6254408428) was of 25.25%. Another transaction of 100,000 shares caused the ratio to increase to 27.35% on NAV date 07/03/2023. The PM was notified and made the necessary corrections. The breach was resolved by adapting the positions in question.

### **35.13.4. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **35.13.5. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 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 B BALANCED STRATEGY

**Legal entity identifier:**  
5493000IO6AZUTR35M03

### 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>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <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  <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 promoted E/S characteristics, but <b>did not make 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.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

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) For direct investments (in shares or corporate bonds):

- 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 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 extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and 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
E/S characteristics	81.33%	93.74%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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.

For direct 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 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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/tcf-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B BONDS EUR - P	Financial and insurance activities	9.79	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	7.10	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	6.11	Belgium
DPAM L BONDS CORPORATE EUR - P	Financial and insurance activities	5.57	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	5.38	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	4.26	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	3.90	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	3.80	Belgium

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	3.30	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	3.25	Luxembourg
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	3.22	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	2.98	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.89	Luxembourg
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.81	Ireland
AMUNDI EUROP EQ VALUE J2 EUR C	Financial and insurance activities	2.74	Luxembourg



## What was the proportion of sustainability-related investments?

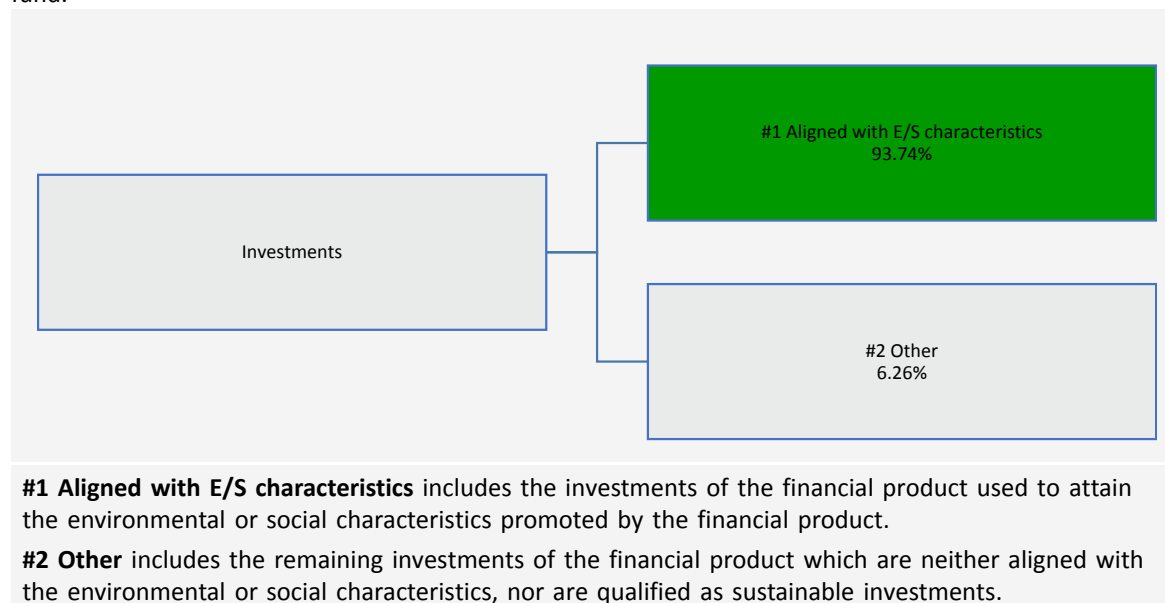
**Asset allocation**  
describes the share of investments in specific assets.

### What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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	95.39

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	1.34
Real estate activities	Real estate activities	0.20
Derivatives	Derivatives	0.19
Liquid assets	Liquid assets	2.88



## 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

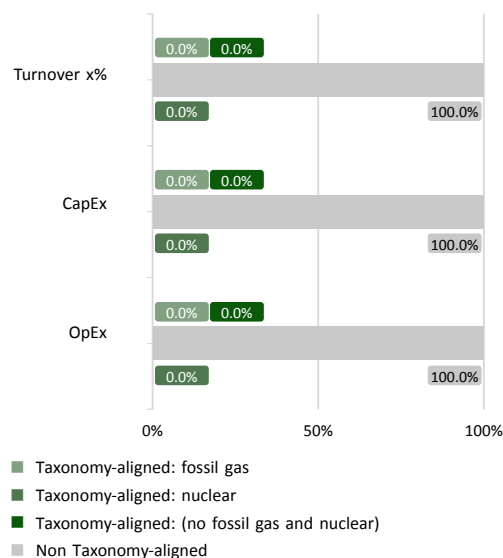
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

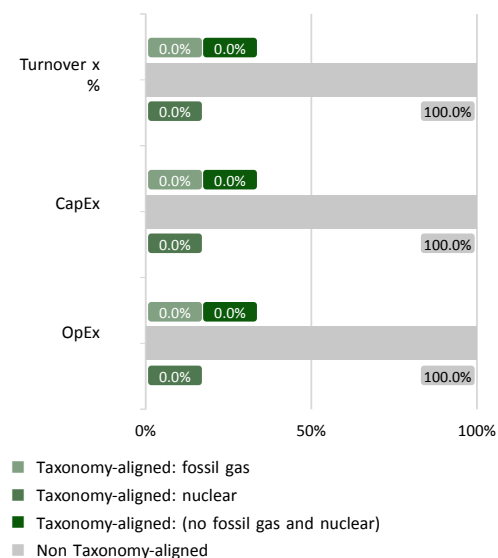
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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 activities for which lowcarbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable



- **What was the share of socially sustainable investments?**  
Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) 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 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 2.88% in liquid assets, 0.19% in derivatives and 3.19% 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?**

For direct investments (in shares or corporate bonds):

On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 direct 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.

#### **For investments in UCIs:**

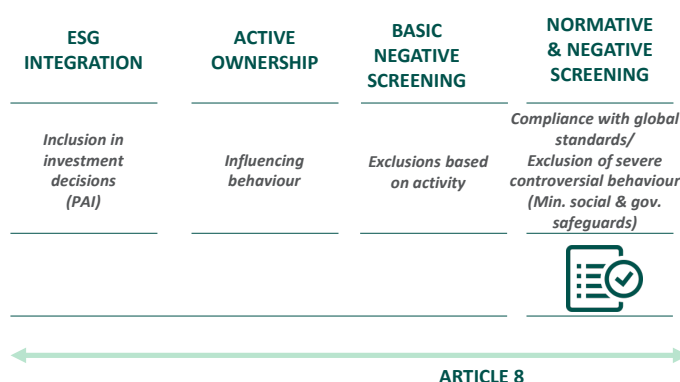
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:







## How did this financial product perform compared with 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.

## **36. INFORMATION ABOUT THE SUB-FUND DPAM B ACTIVE STRATEGY**

### **36.1. MANAGEMENT REPORT**

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#### **36.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

#### **36.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **36.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **36.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

### **36.1.5. Policy followed during the year**

2023 started as a mirror image of 2022. Investment-light investors pushed up both equity and bond markets with European equities leading the rally as economic surprises improved quickly. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to the unexpected re-opening in China. In Europe we looked for European small caps.

As central banks continued to tighten rates, a strong jobs report in the US pushed interest rate expectations higher. With the pressure on the rate market, we decided to turn to European high yield. A way to invest in short term maturities keeping duration low while yields had increased to above average spread levels.

The positive momentum in the equity markets changed on March 10th when Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was quickly absorbed by UBS to avoid a bank run. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We also started to increase the duration within the fund.

Going into the second quarter of 2023, economic growth momentum remained resilient in the wake of higher interest rates and tighter credit conditions. Declining energy prices will continue to push down headline inflation, which is expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. We continued to increase duration, investing in European Government bond funds. The view was also implemented on the equity side where we reduced value and increased growth stocks seeking more interested sensitive corporate cash flows.

Positive surprises on GDP increased the conviction of a soft-landing scenario in the US over the second half of the year. While on the European side the picture continued to deteriorate. On the central bank side, wait and see remained the stance over the summer. This led to markets pricing in higher for longer, leading both fixed income and equity markets to correct. Within these markets, we noticed the valuation discounts on European Real estate were exaggerated. We decided to increase the holdings in real estate equities.

As yields continued to drift higher, we further increased the rate sensitivity in September. According to our view, the flattening of the yield curve made no economic sense given expected macro regime and hence this move was rather seen an opportunity. Seeing rate markets starting to rally in November, we increased the equity weight of the portfolio. Lower rates are expected to be beneficial for equity valuations which had corrected heavily in October. We pre-dominantly increased European equities.

### **36.1.6. Future policy**

Leading indicators continue to point towards a global economic slowdown in 2024. The US economy is holding up well so far with a strong Q3 GDP print and resilient PMIs. Labor markets remain tight but are cooling down. We can expect the FED to start cutting policy rates in 2024, but the timing and the magnitude of the cuts are still unclear. European economic activity continues to be muted and a recession is by no means off the table. The disinflationary trend remains intact, but base effects could turn into a headwind again as of Q2 2024. Short-term we remain cautiously optimistic on equities, but volatility will surely pick up again in 2024 either due to faster economic deceleration or changing inflation dynamics. Some of the investments made in 2023 will need to be revisited (eg. Real estate equities) as market environment changes quickly. Otherwise, some opportunities may be found within small caps as valuations are relatively cheap when compared to 20-year history and sentiment indicators might bottom in 2024. In fixed income markets, focus has shifted to duration positioning but increasingly important income generation. As government bonds market are re-pricing rate expectations, good balance between short term instruments, sensitive to monetary policy and longer-term instruments needs to be sought. On the credit side, yield pickup via credit spreads should be possible to deliver an attractive return as corporate fundamentals still look strong.

### **36.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 3.

## 36.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>274,362,429.30</b>	<b>251,942,390.47</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>259,078,466.23</b>	<b>230,689,371.93</b>
A.	Bonds and other debt securities	2,468,936.45	5,343,682.48
a.	Bonds	2,468,936.45	5,343,682.48
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	256,375,022.24	225,345,689.45
F.	financial derivatives	234,507.54	
	On currencies	234,507.54	
	Forward contracts (+/-)	234,507.54	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>189,840.34</b>	<b>1,102,567.92</b>
A.	Receivables	1,128,496.85	2,002,939.98
a.	Receivables	37,125.00	125,206.03
c.	Collateral	-280,000.00	
d.	Others	1,371,371.85	1,877,733.95
B.	Payables	-938,656.51	-900,372.06
a.	Payable amounts (-)	-89,876.65	-83,322.19
c.	Borrowing (-)	-113.82	-1,536.99
e.	Others (-)	-848,666.04	-815,512.88
<b>V.</b>	<b>Deposits and liquidity</b>	<b>15,081,458.35</b>	<b>20,133,303.28</b>
A.	Demand bank deposits	14,801,458.35	20,133,303.28
B.	Term bank deposits		
C.	Others	280,000.00	
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>12,664.38</b>	<b>17,147.34</b>
A.	Expenses carried forward		
B.	Accrued income	12,664.38	17,147.34
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>274,362,429.30</b>	<b>251,942,390.47</b>
A.	Capital	298,139,502.16	300,240,413.05
B.	Income equalisation	9,700.63	203,211.51
C.	Retained earnings	-49,198,728.42	
D.	Result of the financial year	25,411,954.93	-48,501,234.09

**DPAM B**  
**ACTIVE STRATEGY**

		<b>31 December 2023</b> <b>EUR</b>	<b>31 December 2022</b> <b>EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	37,521,283.43	31,502,019.29
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>37,521,283.43</b>	<b>31,502,019.29</b>
A.	Futures contracts bought and Forward contracts	24,542,420.37	19,058,934.29
B.	Futures contracts sold and Forward Contracts	12,978,863.05	12,443,085.00
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 36.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>28,173,165.39</b>	<b>-45,422,280.34</b>
A.	Bonds and other debt securities	93,555.18	-586,326.28
a.	Bonds	93,555.18	-586,326.28
	Realised gain	52,073.68	204,050.00
	Realised loss	-118,335.13	-15,111.62
	Unrealised gain and loss	159,816.63	-775,264.66
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	29,149,851.22	-42,498,192.32
	Realised gain	4,777,770.50	10,467,886.26
	Realised loss	-1,630,934.15	-1,460,279.89
	Unrealised gain and loss	26,003,014.87	-51,505,798.69
F.	financial derivatives	-1,557,964.72	-2,119,938.39
a.	On bonds	-80,768.15	
ii.	Futures	-80,768.15	
	Realised gain and loss	-80,768.15	
I.	On financial indexes	-1,477,196.57	-2,119,938.39
ii.	Futures	-1,477,196.57	-2,119,938.39
	Realised gain and loss	-1,747,725.40	-2,312,489.43
	Unrealised gain and loss	270,528.83	192,551.04
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	487,723.71	-217,823.35
a.	financial derivatives	261,784.39	-194,848.37
ii.	Futures and forward contracts	261,784.39	-194,848.37
	Realised gain and loss	27,276.85	-194,848.37
	Unrealised gain and loss	234,507.54	
b.	Other exchange positions and operations	225,939.32	-22,974.98
iv.	Other	225,939.32	-22,974.98
	Realised gain and loss	225,939.32	-22,974.98
<b>II.</b>	<b>Investment income and expenses</b>	<b>515,636.90</b>	<b>178,409.78</b>
A.	Dividends	3,305.64	30,489.80
B.	Interest (+/-)	775,349.57	321,041.23
a.	Transferable securities and money market instruments	77,846.78	110,946.91
b.	Deposits and liquidity	697,502.79	210,094.32
	Interest on loans (-)	-263,018.31	-173,121.25
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti-dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,276,847.36</b>	<b>-3,257,363.53</b>
A.	Investment transaction and delivery costs (-)	-17,713.54	-44,007.61
B.	Financial expenses (-)	-9,467.53	-13,353.57
C.	Custodian's fee (-)	-106,062.64	-113,771.60
D.	Manager's fee (-)	-3,054,446.94	-3,011,190.49
a.	Financial Management of the Portfolio	-2,937,065.47	-2,900,330.29
	Class A (Dis)	-647,740.73	-746,317.15
	Class B (Cap)	-2,053,212.84	-1,943,913.42
	Class F (Cap)	-70,433.33	-53,267.52
	Class M (Dis)	-31,773.33	-48,951.26
	Class N (Cap)	-131,114.20	-105,484.38
	Class W (Cap)	-2,791.04	-2,396.56
b.	Administration and accounting	-119,026.67	-116,642.92
c.	Commercial remuneration	1,645.20	5,782.72
E.	Administrative expenses (-)	-22,420.05	-24,211.80
F.	Incorporation and organisation expenses (-)	-1,519.40	-291.64
G.	Salaries and wages, social security charges and pensions (-)	-181.78	-311.86
H.	Services and various goods (-)	-12,215.37	-17,627.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,536.85	-24,491.52
	Class A (Dis)	-9,526.73	-6,944.60
	Class B (Cap)	-31,196.86	-17,809.32
	Class F (Cap)	-452.53	243.98

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		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-857.23	-472.98
	Class N (Cap)	-498.95	468.17
	Class W (Cap)	-4.55	23.23
K.	Other expenses (-)	-10,283.26	-8,105.47
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-2,761,210.46</b>	<b>-3,078,953.75</b>
V.	<b>Current profit (loss) before income tax</b>	<b>25,411,954.93</b>	<b>-48,501,234.09</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>25,411,954.93</b>	<b>-48,501,234.09</b>



**DPAM B**  
**ACTIVE STRATEGY**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>-23,777,072.86</b>	<b>-48,298,022.58</b>
a.	Profit carried forward (Loss carried forward) from the previous period	-49,198,728.42	
b.	Profit (loss) of the financial year	25,411,954.93	-48,501,234.09
c.	Income equalisation received (Income equalisation paid out)	9,700.63	203,211.51
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>23,772,578.18</b>	<b>49,198,728.42</b>
IV.	<b>Dividend distribution</b>	<b>-4,494.68</b>	<b>-900,705.84</b>

### 36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Italy</b>							
ITALY 2,80 18-28	1,800,000	EUR	99.35	1,788,291.00		0.69%	0.65%
				<b>1,788,291.00</b>		<b>0.69%</b>	<b>0.65%</b>
<b>United States of America</b>							
US TREA 2,50 16-46	1,000,000	USD	75.19	680,645.45		0.26%	0.25%
				<b>680,645.45</b>		<b>0.26%</b>	<b>0.25%</b>
<b>Total - State</b>				<b>2,468,936.45</b>		<b>0.95%</b>	<b>0.90%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>2,468,936.45</u></b>		<b><u>0.95%</u></b>	<b><u>0.90%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	420,000	EUR	9.04	3,795,288.00		1.46%	1.38%
AMUNDI EU EQ J2C	8,400	EUR	1,294.95	10,877,580.00		4.20%	3.96%
DPAM B EQ DRAGONS P	296	EUR	19,151.06	5,668,713.76		2.19%	2.07%
DPAM B EQ ESCS P	33,300	EUR	340.42	11,335,986.00		4.38%	4.13%
DPAM B EQ EU DIV P	120	EUR	30,583.05	3,669,966.00		1.42%	1.34%
DPAM B EQ EUR SUS P	537	EUR	44,600.67	23,965,857.82		9.25%	8.74%
DPAM B EQ JAP IDX P	108	EUR	20,910.40	2,258,323.20		0.87%	0.82%
DPAM B EQ NG SUS P	293	EUR	48,608.07	14,242,164.51		5.50%	5.19%
DPAM B EQ US BEH V P	508	EUR	26,443.38	13,433,237.04		5.19%	4.90%
DPAM B EQ US D S P	272	EUR	50,673.19	13,783,107.68		5.32%	5.02%
DPAM B EQ WS P	54,400	EUR	391.97	21,323,168.00		8.23%	7.77%
DPAM EQ US ESG LD P	480	EUR	28,182.44	13,527,571.20		5.22%	4.93%
DPAM L EQ EU BVL P	471	EUR	15,763.00	7,424,373.00		2.87%	2.71%
FEDER HER INV GL EM	1,000,000	EUR	2.84	2,844,600.00		1.10%	1.04%
FTGF ROYCE CP OPP PR	24,800	USD	385.38	8,651,992.94		3.34%	3.15%
JPMF EM MKTS OPP	25,000	USD	132.44	2,997,329.47		1.16%	1.09%
MFS MF EU VAL I1	6,800	EUR	438.82	2,983,976.00		1.15%	1.09%
SELECT T PRULCGEF IC	450,000	USD	15.53	6,326,438.24		2.44%	2.31%
T. ROWE PR US L C GR	38,000	USD	93.50	3,216,403.39		1.24%	1.17%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>172,326,076.25</b>		<b>66.52%</b>	<b>62.81%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAML EQ EMELI P C	75	EUR	26,228.04	1,967,103.00		0.76%	0.72%
POLEN USD-INSTL-D-AC	530,000	USD	16.67	7,998,098.95		3.09%	2.92%
VERITAS ASIAN US-C C	12,000	USD	542.13	5,889,301.05		2.27%	2.15%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>15,854,503.00</b>		<b>6.12%</b>	<b>5.78%</b>
<b>Total - Shares</b>				<b>188,180,579.25</b>		<b>72.63%</b>	<b>68.59%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	277,896.16	1,945,273.12		0.75%	0.71%
DPAM B RE EU SUS P	9,550	EUR	527.90	5,041,445.00		1.95%	1.84%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>6,986,718.12</b>		<b>2.70%</b>	<b>2.55%</b>

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Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Real estate</b>				<b>6,986,718.12</b>		<b>2.70%</b>	<b>2.55%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD GL INF L P	23	EUR	25,281.53	581,197.09		0.22%	0.21%
DPAM B BD GL IN L PH	20	EUR	25,523.07	518,169.37		0.20%	0.19%
DPAM B BONDS EUR P	701	EUR	26,588.69	18,650,078.24		7.20%	6.80%
DPAM L BD EM SUS P	141	EUR	26,907.86	3,785,424.65		1.46%	1.38%
DPAM L BD EU CP HY P	55	EUR	27,410.31	1,514,200.35		0.58%	0.55%
DPAM L BD EUR HYST P	201	EUR	26,248.03	5,265,144.83		2.03%	1.92%
DPAM L BD EUR IL P	44	EUR	26,567.49	1,168,969.56		0.45%	0.43%
DPAM L BD EUR QUAL P	489	EUR	26,804.13	13,109,658.75		5.06%	4.78%
DPAM L BD GOV GLB PC	110	EUR	24,982.63	2,748,089.30		1.06%	1.00%
DPAM L BDS CLIM TR P	167	EUR	24,127.47	4,029,287.49		1.56%	1.47%
DPAM L BDS CORP P	140	EUR	25,326.56	3,545,718.40		1.37%	1.29%
DPAM L BDS EMCS P	50	EUR	25,618.87	1,280,943.50		0.49%	0.47%
DPAM L BDS EMHCS P	51	EUR	26,795.55	1,366,573.05		0.53%	0.50%
DPAM L BD U UNC P	140	EUR	25,998.19	3,644,270.29		1.41%	1.33%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>61,207,724.87</b>		<b>23.63%</b>	<b>22.31%</b>
<b>Total - Bonds and other debt securities</b>				<b>61,207,724.87</b>		<b>23.63%</b>	<b>22.31%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>256,375,022.24</u></b>		<b><u>98.96%</u></b>	<b><u>93.44%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>258,843,958.69</b>		<b>99.91%</b>	<b>94.34%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>CHF</b>							
V USD CHF 150324	4,500,000	CHF	1.00	4,840,271.06		1.87%	1.76%
				<b>4,840,271.06</b>		<b>1.87%</b>	<b>1.76%</b>
<b>EUR</b>							
V USD EUR 150324	2,308,701	EUR	1.00	2,308,701.03		0.89%	0.84%
				<b>2,308,701.03</b>		<b>0.89%</b>	<b>0.84%</b>
<b>USD</b>							
V USD CHF 150324	-5,189,114	USD	0.83	-4,658,749.89		-1.80%	-1.70%
V USD EUR 150324	-2,500,000	USD	0.90	-2,255,714.66		-0.87%	-0.82%
				<b>-6,914,464.55</b>		<b>-2.67%</b>	<b>-2.52%</b>
<b>Total - Foreign exchange</b>				<b>234,507.54</b>		<b>0.09%</b>	<b>0.09%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>234,507.54</u></b>		<b><u>0.09%</u></b>	<b><u>0.09%</u></b>
<b>Total - Other transferable securities</b>				<b>234,507.54</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Total - portfolio</b>				<b>259,078,466.23</b>		<b>100.00%</b>	<b>94.43%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		GBP		6,395,450.53			2.33%
Banque Degroof Petercam		USD		192,940.99			0.07%
		USD		9.60			0.00%

**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		GBP		22,609.86			0.01%
Banque Degroof Petercam		CHF		371,727.18			0.14%
Intérêts sur CC		CHF		1,227.60			0.00%
Banque Degroof Petercam interests		EUR		8,140.45			0.00%
Banque Degroof Petercam		JPY		226,935.35			0.08%
Banque Degroof Petercam		EUR		7,581,471.41			2.76%
Intérêts sur CC		USD		945.38			0.00%
<b>Total - deposit and liquid assets</b>				<b>14,801,458.35</b>			<b>5.39%</b>
<b>Others</b>							
Dépôts de garantie		EUR		280,000.00			0.10%
<b>Total - Others</b>				<b>280,000.00</b>			<b>0.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>15,081,458.35</b>			<b>5.50%</b>
<b>Other receivables and other payables</b>				<b>189,840.34</b>			<b>0.07%</b>
<b>Others</b>				<b>12,664.38</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>274,362,429.30</b>			<b>100,00%</b>

### 36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAML EQ EMELI P C		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
AB ST SICAV I-JAPAN. SUST. EQ		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)

### 36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	57.97%
LUXEMBOURG (GRAND DUCHY)	31.28%
IRELAND	9.80%
ITALY	0.69%
UNITED STATES OF AMERICA	0.26%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 36.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	96.35%
REAL ESTATE	2.70%
STATES	0.95%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	75,340,567.97	22,066,508.63	97,407,076.60
Sales	73,642,501.76	24,853,394.48	98,495,896.24
<b>Total 1</b>	<b>148,983,069.73</b>	<b>46,919,903.11</b>	<b>195,902,972.84</b>
Subscriptions	13,067,483.39	16,365,388.60	29,432,871.99
Redemptions	10,659,999.50	20,900,498.13	31,560,497.63
<b>Total 2</b>	<b>23,727,482.89</b>	<b>37,265,886.73</b>	<b>60,993,369.62</b>
Reference average of the total net asset	263,337,056.21	265,451,711.81	264,403,074.37
<b>Rotation Percentage</b>	<b>47.56%</b>	<b>3.64%</b>	<b>51.02%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



### 36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EUROSTOXX 50 FUTURE	EUR	8,138,592.00	8,138,592.00	10.00
FTSE 100 FUTURE MARCH2	GBP	7,733,240.00	8,924,170.56	10.00
MSCI EMERGING MKTS FUTURE	USD	511,870.00	463,377.54	50.00
SMI FUTURE MARCH24	CHF	5,123,383.40	5,510,792.08	10.00
SP E-MINI 500 IDX FUTURE	USD	715,474.50	647,693.39	50.00
STOXX EUROPE 600 FUTURE	EUR	2,035,707.50	2,035,707.50	50.00

#### Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V USD CHF 150324	4,697,519.02	-4,658,749.89
V USD CHF 150324	4,840,271.06	4,840,271.06
V USD EUR 150324	2,263,160.28	-2,255,714.66
V USD EUR 150324		2,308,701.03

## 36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	20,190.15	47,525.47	328,677.91	12,659.32	65,731.25	275,605.98
B	0.00	0.00	0.00	101,225.27	46,244.50	824,641.28	110,523.71	69,220.39	865,944.60
F	0.00	0.00	0.00	13,088.34	1,799.61	46,279.67	22,985.60	1,146.52	68,118.75
M	0.00	0.00	0.00	1,048.00	20,491.05	31,106.72	225.00	8,076.73	23,254.99
N	0.00	0.00	0.00	99,269.00	3,683.96	108,709.14	0.00	20,122.02	88,587.12
W	0.00	0.00	0.00	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56
<b>TOTAL</b>			<b>0.00</b>			<b>1,341,702.28</b>			<b>1,323,799.01</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		31 December 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	3,713,900.54	8,755,064.88	2,247,732.63	11,719,557.92	
B	0.00	0.00	20,746,952.30	9,716,350.95	22,352,552.80	13,898,324.86	
F	0.00	0.00	2,817,444.13	368,602.34	4,793,004.56	237,976.50	
M	0.00	0.00	200,087.40	3,747,242.03	39,582.00	1,451,904.89	
N	0.00	0.00	21,962,285.60	740,336.58	0.00	4,252,733.46	
W	0.00	0.00	878,692.33	388,038.99	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>50,319,362.30</b>	<b>23,715,635.77</b>	<b>29,432,871.99</b>	<b>31,560,497.63</b>	

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	0.00	0.00	251,942,390.47	171.78	274,362,429.30	186.39
B		0.00		192.64		212.05
F		0.00		198.56		219.93
M		0.00		174.57		190.57
N		0.00		198.34		219.68
W		0.00		193.70		214.55
<b>TOTAL</b>	<b>0.00</b>		<b>251,942,390.47</b>		<b>274,362,429.30</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 36.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

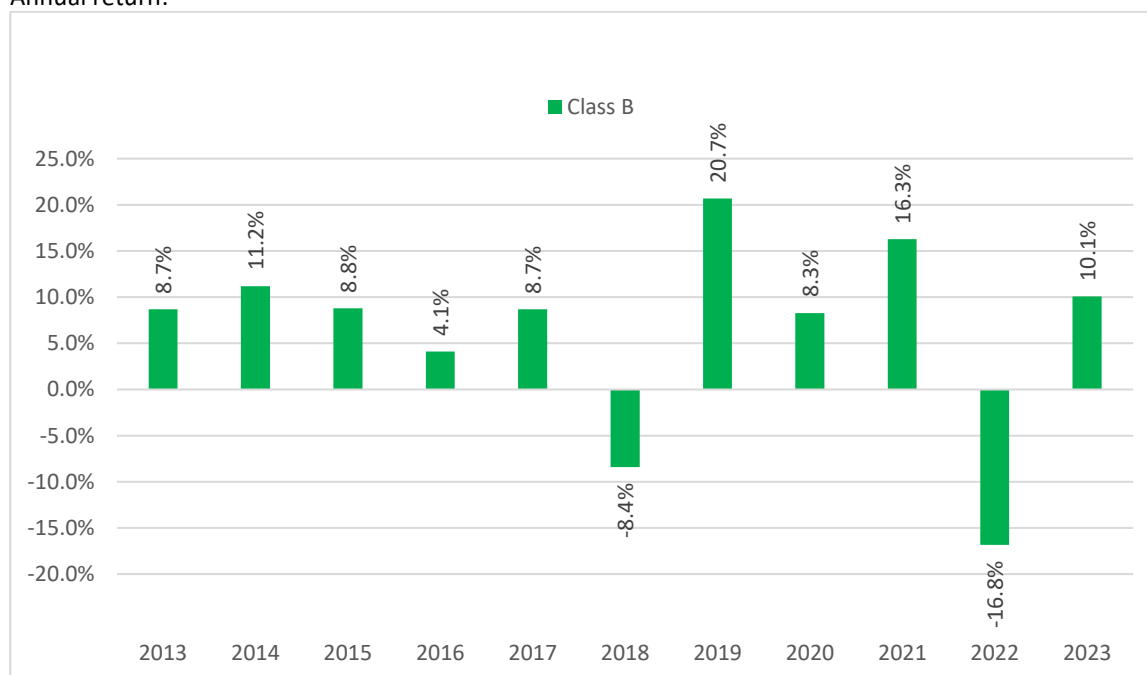
The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2023:

### Class B

Annual return:



No benchmark is used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.08 % (in EUR)	2.10 % (in EUR)	6.82 % (in EUR)	5.57 % (in EUR)	02/11/2011	6.26 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.08 % (in EUR)	2.10 % (in EUR)	6.82 % (in EUR)	5.72 % (in EUR)		
					02/11/2011	6.38 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	10.76 % (in EUR)	2.73 % (in EUR)	7.47 % (in EUR)			
					28/12/2017	4.74 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	10.74 % (in EUR)	2.72 % (in EUR)	7.44 % (in EUR)			
					28/12/2017	4.65 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	10.76 % (in EUR)	2.72 % (in EUR)	7.46 % (in EUR)			
					27/12/2017	4.65 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	10.76 % (in EUR)					
						-0.34 % (in EUR)

## 36.12. CHARGES

### Recurring costs

#### - Class A - BE6227495957 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Class B - BE6227496963 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Class E - BE6299355782 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Class F - BE6299358810 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Class L - BE6335355911 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Class M - BE6299361848 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class N - BE6299365880 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class V - BE6309877270 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Class W - BE6309878286 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**Fee sharing**

As at 31 December 2023, 31.22% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

#### **36.13.1. Gross dividends paid in the financial year**

2019	class A 0.94 EUR class M 1.91 EUR
2020	class A 0.73 EUR class M 0.73 EUR
2021	class A 1.77 EUR class M 1.79 EUR
2022	class A 2.5 EUR class M 2.54 EUR

#### **36.13.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **36.13.3. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **36.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 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 B ACTIVE STRATEGY

**Legal entity identifier:**  
549300DJFYHUH856S724

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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.

Over the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the sub-fund has promoted environmental, social and governance (ESG) best practices.

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) For direct investments (in shares or corporate bonds):

- 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 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 extremely serious ESG controversies around environmental or social issues;

**2) For direct investments in sovereign bonds:**

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

**3) For investments in UCIs:**

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and 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
E/S characteristics	82.49%	89.20%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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.

For direct 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 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 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 PAI:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with 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) 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 environmental issues such as the environmental impact of the company's 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) 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 (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 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.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.funds.dpaminvestments.com/funds.html>.

For direct investments (in sovereign bonds):

Yes, the sub-fund has taken into consideration, over the Reference Period, the environmental and social PAI 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 DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores are optionally 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, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's engagement policy 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 2024 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

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/tcfd-report-enBE>.



## 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: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	8.74	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	7.77	Belgium
DPAM B BONDS EUR - P	Financial and insurance activities	6.80	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	5.19	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	5.02	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.93	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	4.90	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	4.78	Luxembourg

Largest investments	Sector	% of assets	Country
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	4.13	Belgium
AMUNDI EUROP EQ VALUE J2 EUR C	Financial and insurance activities	3.96	Luxembourg
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	3.15	Ireland
POLAND CAPITAL FOCUS U.S. GROWTH US D	Financial and insurance activities	2.92	Ireland
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE - P	Financial and insurance activities	2.71	Luxembourg
SELECT T. ROWE PRICE RS US LG CAP I	Financial and insurance activities	2.31	United States of America
VERITAS ASIAN FUND C USD CAP	Financial and insurance activities	2.15	Ireland



## What was the proportion of sustainability-related investments?

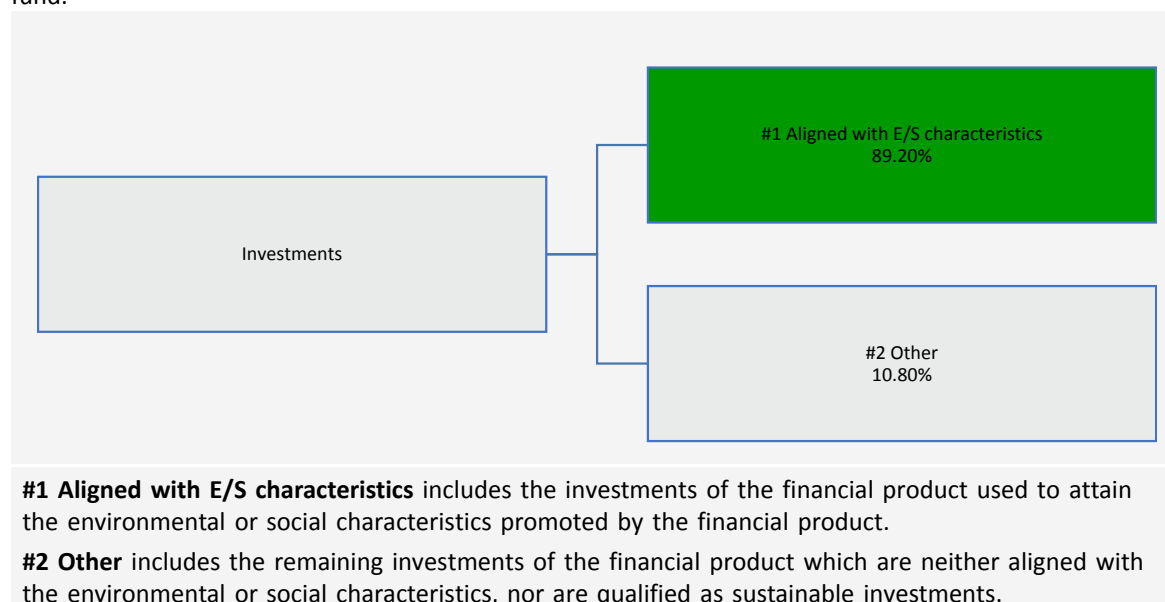
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

Over the Reference Period, the sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

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	93.44

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	0.90
Derivatives	Derivatives	0.18
Liquid assets	Liquid assets	5.47



### 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

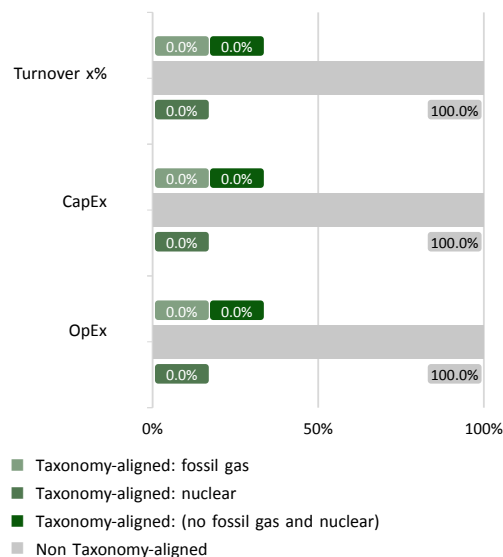
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

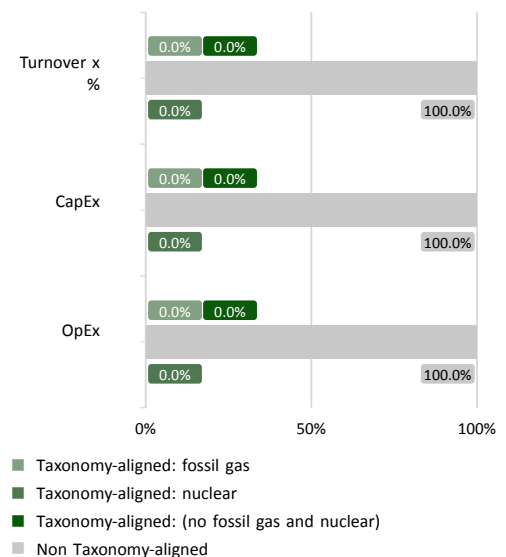
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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.

#### 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 activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**  
Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:
  - Liquid assets (excluding treasury bills)
  - Derivative instruments
  - Issuers (including UCI) 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 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 5.47% in liquid assets, 0.18% in derivatives and 5.15% 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?**  
**For direct investments (in shares or corporate bonds):**  
On a quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 direct 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.

#### **For investments in UCIs:**

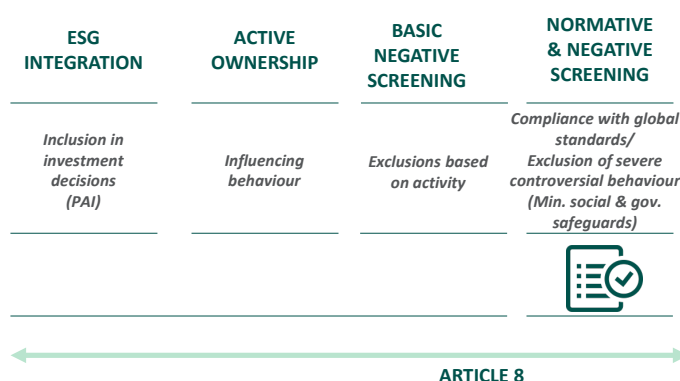
Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



**How did this financial product perform compared with 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



**37. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES  
JAPAN ESG LEADERS INDEX**

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**37.1. MANAGEMENT REPORT**

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**37.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription date : 21 August 2023.

Initial subscription price: EUR 100.

**37.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**37.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective is to provide shareholders with as high a total return as possible, with an emphasis on investments in Japanese equities.

The sub-fund is a tracker-type fund whose objective is to replicate, physically and not synthetically, the "Net Dividends Reinvested" performance of the cap-weighted 39MSCI Japan ESG Leaders index in Euro.

It is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

**Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

**37.1.4. Index and benchmark**

MSCI Japan ESG Leaders Net Total Return index. This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Inc is registered with ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%.

**37.1.5. Policy followed during the year**

The benchmark of the DPAM B Equities Japan ESG Leaders Index sub-fund is the MSCI Japan ESG Leaders Net DTR Index. The MSCI Japan ESG Leaders Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 117 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument

without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan ESG Leaders Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index.

#### **37.1.6. Future policy**

The DPAM B Equities Japan ESG Leaders Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan ESG Leaders Net DTR Index published by MSCI as a benchmark.

#### **37.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4.

## 37.2. BALANCE SHEET

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>84,684,416.43</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>84,459,661.77</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	84,459,661.77	
a.	Shares	84,459,661.77	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-9,264.05</b>	
A.	Receivables	229,643.55	
a.	Receivables	163,718.48	
d.	Others	65,925.07	
B.	Payables	-238,907.60	
a.	Payable amounts (-)	-167,287.60	
c.	Borrowing (-)	-10,954.46	
e.	Others (-)	-60,665.54	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>234,018.71</b>	
A.	Demand bank deposits	234,018.71	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>84,684,416.43</b>	
A.	Capital	78,358,901.66	
B.	Income equalisation	-22,177.18	
C.	Retained earnings		
D.	Result of the financial year	6,347,691.95	

**DPAM B**  
**EQUITIES JAPAN ESG LEADERS INDEX**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		214,880.93	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	214,880.93	
A.	Futures contracts bought and Forward contracts	214,880.93	
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 37.3. INCOME STATEMENT

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>5,732,955.67</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	6,180,751.26	
a.	Shares	6,180,751.26	
	Realised gain	262,833.11	
	Realised loss	-111,806.89	
	Unrealised gain and loss	6,029,725.04	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	33,538.50	
I.	On financial indexes	33,538.50	
ii.	Futures	33,538.50	
	Realised gain and loss	33,987.99	
	Unrealised gain and loss	-449.49	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-481,334.09	
b.	Other exchange positions and operations	-481,334.09	
iv.	Other	-481,334.09	
	Realised gain and loss	-481,334.09	
<b>II.</b>	<b>Investment income and expenses</b>	<b>757,433.36</b>	
A.	Dividends	842,062.57	
B.	Interest (+/-)	1,452.77	
b.	Deposits and liquidity	1,452.77	
	Interest on loans (-)	-288.76	
	Swap contracts (+/-)		
	Withholding tax (-)	-85,793.22	
F.	Foreign	-85,793.22	
	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>15,508.69</b>	
A.	Anti-dilution fee	15,508.69	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-158,205.77</b>	
A.	Investment transaction and delivery costs (-)	-66,751.32	
B.	Financial expenses (-)	-73.05	
C.	Custodian's fee (-)	-16,912.82	
D.	Manager's fee (-)	-63,412.18	
a.	Financial Management of the Portfolio	-49,911.64	
	Class F (Cap)	-1,630.65	
	Class J (Cap)	-40,092.18	
	Class N (Cap)	-8,188.81	
b.	Administration and accounting	-13,500.54	
E.	Administrative expenses (-)	-4,279.54	
F.	Incorporation and organisation expenses (-)	-7.03	
G.	Salaries and wages, social security charges and pensions (-)	-54.01	
H.	Services and various goods (-)	-4,935.77	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-185.84	
	Class F (Cap)	-169.82	
	Class N (Cap)	-16.02	
K.	Other expenses (-)	-1,594.21	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>614,736.28</b>	
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>6,347,691.95</b>	
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>6,347,691.95</b>	

**DPAM B**  
**EQUITIES JAPAN ESG LEADERS INDEX**

		31 December 2023 EUR	31 December 2022 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (Loss) to be allocated</b>	<b>6,325,514.77</b>	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	6,347,691.95	
c.	Income equalisation received (Income equalisation paid out)	-22,177.18	
II.	<b>(Appropriation to) Deduction from the capital</b>		
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>	<b>-6,325,514.77</b>	
IV.	<b>Dividend distribution</b>		

### 37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	35,700	JPY	4,797	1,099,653.22		1.30%	1.30%
AEON	30,900	JPY	3,151	625,208.25		0.74%	0.74%
AJINOMOTO	20,500	JPY	5,440	716,094.89		0.85%	0.85%
ANA HDLG	7,000	JPY	3,060	137,542.62		0.16%	0.16%
ASAHI KASEI	60,000	JPY	1,039	400,299.10		0.47%	0.47%
ASTELLAS PHARMA	83,900	JPY	1,686	908,316.80		1.08%	1.07%
AZBIL CORP	5,800	JPY	4,666	173,776.30		0.21%	0.21%
BRIDGESTONE	26,500	JPY	5,840	993,748.62		1.18%	1.17%
BROTHER INDUSTRIES	10,300	JPY	2,250	148,844.93		0.18%	0.18%
DAIFUKU	15,000	JPY	2,852	274,748.12		0.33%	0.32%
DAIICHI SANKYO CO	86,400	JPY	3,872	2,148,161.39		2.54%	2.54%
DAIKIN	12,300	JPY	22,985	1,815,379.54		2.15%	2.14%
DAI NIPPON PRINTING	10,700	JPY	4,173	286,714.71		0.34%	0.34%
DAIWA HOUSE	27,200	JPY	4,272	746,135.95		0.88%	0.88%
DAIWA SECURITIES	64,400	JPY	949	392,478.31		0.46%	0.46%
EISAI	11,700	JPY	7,052	529,804.91		0.63%	0.63%
FANUC CORP	44,100	JPY	4,147	1,174,330.77		1.39%	1.39%
FAST RETAILING	8,200	JPY	34,990	1,842,364.73		2.18%	2.18%
FUJI ELECTRIC CO	6,200	JPY	6,069	241,616.53		0.29%	0.29%
FUJIFILM HOLDINGS C	17,400	JPY	8,473	946,682.33		1.12%	1.12%
FUJITSU LTD	8,200	JPY	21,275	1,120,214.62		1.33%	1.32%
HANKYU HANSHIN HLDG	11,200	JPY	4,489	322,838.59		0.38%	0.38%
HIROSE	1,500	JPY	15,965	153,772.26		0.18%	0.18%
HITACHI CONST MACH	4,800	JPY	3,727	114,873.13		0.14%	0.14%
HITACHI LTD	43,300	JPY	10,170	2,827,656.60		3.35%	3.34%
HOYA	16,500	JPY	17,625	1,867,372.19		2.21%	2.21%
HULIC CO LTD	18,800	JPY	1,476	178,241.62		0.21%	0.21%
IBIDEN	5,500	JPY	7,815	276,000.26		0.33%	0.33%
INPEX	44,800	JPY	1,904	547,869.10		0.65%	0.65%
ISUZU MOTORS LTD	28,000	JPY	1,816	326,506.40		0.39%	0.39%
IT HOLDINGS	10,900	JPY	3,107	217,463.10		0.26%	0.26%
ITOCHU	55,400	JPY	5,767	2,051,528.40		2.43%	2.42%
JFE HOLDINGS	28,000	JPY	2,188	393,299.97		0.47%	0.46%
JSR	7,800	JPY	4,020	201,343.90		0.24%	0.24%
KAO	21,700	JPY	5,800	808,175.25		0.96%	0.95%
KDDI	69,800	JPY	4,486	2,010,631.62		2.38%	2.37%
KIKKOMAN	6,600	JPY	8,634	365,909.59		0.43%	0.43%
KOMATSU	42,900	JPY	3,688	1,015,935.23		1.20%	1.20%
KUBOTA	46,500	JPY	2,122	633,750.72		0.75%	0.75%
KYOWA HAKKO KIRIN	13,500	JPY	2,370	205,447.06		0.24%	0.24%
LY CORPORATION	128,300	JPY	500	411,674.36		0.49%	0.49%
MARUBENI	66,400	JPY	2,228	950,163.92		1.12%	1.12%
MATSUMOTOKIYOSHI	16,500	JPY	2,497	264,557.64		0.31%	0.31%
MAZDA MOTOR CORP	27,400	JPY	1,524	268,046.93		0.32%	0.32%
MCDONALD S HOLDINGS	4,500	JPY	6,110	176,551.55		0.21%	0.21%
MEIJI HOLDINGS.	10,900	JPY	3,349	234,401.00		0.28%	0.28%
MITSUBISHI CHEMICA	58,400	JPY	864	323,999.55		0.38%	0.38%
MITSUBISHI ESTATE	52,100	JPY	1,943	650,022.43		0.77%	0.77%
MITSUI CHEMICALS	7,600	JPY	4,182	204,087.04		0.24%	0.24%
MITSUI FUDOSAN	41,300	JPY	3,458	917,049.67		1.09%	1.08%
MIZUHO FINANCIAL	112,300	JPY	2,412	1,739,662.07		2.06%	2.05%
MS AND AD INSUR GRP	20,100	JPY	5,546	715,803.37		0.85%	0.85%
NEC	11,300	JPY	8,350	605,874.59		0.72%	0.72%
NINTENDO	48,400	JPY	7,359	2,287,083.29		2.71%	2.70%
NIPPON EXPRESS HLD	3,200	JPY	8,014	164,671.00		0.19%	0.19%
NIPPON PAINT	45,500	JPY	1,140	333,068.89		0.39%	0.39%
NISSIN FOOD	3,100	JPY	14,763	293,869.24		0.35%	0.35%
NITORI HOLDINGS	3,900	JPY	18,880	472,807.56		0.56%	0.56%
NITTO	6,800	JPY	10,550	460,658.61		0.55%	0.54%
NOMURA	137,800	JPY	638	564,265.44		0.67%	0.67%
NOMURA REAL ESTATE	5,900	JPY	3,709	140,516.29		0.17%	0.17%

**DPAM B**  
**EQUITIES JAPAN ESG LEADERS INDEX**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NOMURA RESEARCH	18,500	JPY	4,101	487,168.63		0.58%	0.58%
NP PROLOGIS REIT	100	JPY	271,400	174,272.02		0.21%	0.21%
NTT DATA CORP	30,600	JPY	1,999	392,782.42		0.47%	0.46%
OMRON	8,500	JPY	6,583	359,302.80		0.43%	0.42%
ONO PHARMACEUTICAL	18,600	JPY	2,516	300,497.87		0.36%	0.35%
OPEN HOUSE GROUP	3,500	JPY	4,183	94,009.93		0.11%	0.11%
ORIENTAL LAND	50,800	JPY	5,251	1,712,866.62		2.03%	2.02%
ORIX	54,200	JPY	2,656	924,368.58		1.09%	1.09%
OSAKA GAS	18,400	JPY	2,945	347,953.28		0.41%	0.41%
PANASONIC HOLDINGS	102,500	JPY	1,396	919,142.02		1.09%	1.09%
PAN PACIFIC INTL	18,200	JPY	3,364	393,138.15		0.47%	0.46%
RAKUTEN GROUP INC	66,800	JPY	628	269,372.91		0.32%	0.32%
RECRUIT HLDG	67,100	JPY	5,963	2,569,242.79		3.04%	3.03%
RENASAS ELECT CORP	68,500	JPY	2,549	1,121,187.44		1.33%	1.32%
RICOH	27,400	JPY	1,083	190,544.68		0.23%	0.23%
SCSK CORP	6,800	JPY	2,796	122,085.45		0.14%	0.14%
SECOM	9,600	JPY	10,155	625,992.28		0.74%	0.74%
SEIKO EPSON CORP	12,600	JPY	2,110	170,755.11		0.20%	0.20%
SEKISUI CHEMICAL	17,900	JPY	2,032	233,615.36		0.28%	0.28%
SEKISUI HOUSE	29,000	JPY	3,132	583,226.93		0.69%	0.69%
SEVEN-I HOLDINGS	35,000	JPY	5,595	1,257,436.18		1.49%	1.48%
SG HOLDINGS CO. LTD.	14,100	JPY	2,024	183,251.46		0.22%	0.22%
SHARP CORPORATION	14,000	JPY	1,006	90,391.57		0.11%	0.11%
SHIMADZU	10,700	JPY	3,942	270,843.37		0.32%	0.32%
SHIMIZU	27,500	JPY	937	165,388.25		0.20%	0.20%
SHIN ETSU	85,500	JPY	5,917	3,248,519.67		3.85%	3.84%
SHIONOGI	12,500	JPY	6,798	545,643.50		0.65%	0.64%
SOFTBANK	134,500	JPY	1,760	1,519,600.30		1.80%	1.79%
SOMPO HOLDINGS INC	14,000	JPY	6,896	619,930.64		0.73%	0.73%
SONY GROUP CORP	59,000	JPY	13,410	5,080,408.17		6.02%	6.00%
S TOMO MITSUI	59,300	JPY	6,880	2,619,756.63		3.10%	3.09%
SUMITOMO CHEMICAL	61,300	JPY	344	135,405.63		0.16%	0.16%
SUMITOMO ELECTRIC	32,500	JPY	1,796	374,702.50		0.44%	0.44%
SUMITOMO METAL	12,000	JPY	4,246	327,174.20		0.39%	0.39%
SUMITOMO MITSUI T H	15,800	JPY	5,412	549,076.29		0.65%	0.65%
SUNTORY BF	7,000	JPY	4,650	209,010.84		0.25%	0.25%
SYSMEX CORP	8,100	JPY	7,858	408,709.62		0.48%	0.48%
T D HOLDINGS INC	24,000	JPY	2,240	345,282.05		0.41%	0.41%
TDK	17,900	JPY	6,717	772,051.37		0.91%	0.91%
TERUMO CORP	31,300	JPY	4,622	928,949.48		1.10%	1.10%
TOBU RAILWAY	9,200	JPY	3,789	223,836.16		0.27%	0.26%
TOKIO MARINE HLDGS	84,200	JPY	3,529	1,908,014.04		2.26%	2.25%
TOKYO ELECTRON.	22,200	JPY	25,255	3,600,129.84		4.26%	4.25%
TOKYO GAS RG	16,700	JPY	3,238	347,225.12		0.41%	0.41%
TOKYU CORP	22,800	JPY	1,721	251,961.12		0.30%	0.30%
TORAY	62,500	JPY	733	294,212.45		0.35%	0.35%
TOTO LTD	6,800	JPY	3,713	162,125.63		0.19%	0.19%
UNI CHARM	18,700	JPY	5,098	612,151.97		0.72%	0.72%
USS	9,000	JPY	2,836	163,895.32		0.19%	0.19%
WEST JAPAN RAILWAY	10,700	JPY	5,881	404,066.43		0.48%	0.48%
YAMAHA	5,600	JPY	3,257	117,117.99		0.14%	0.14%
YAMAHA MOTOR CO	14,400	JPY	3,778	349,381.36		0.41%	0.41%
YAMATO	12,500	JPY	2,606	209,131.24		0.25%	0.25%
YASKAWA ELEC	11,600	JPY	5,890	438,723.70		0.52%	0.52%
YOKOGAWA ELECTRIC	10,100	JPY	2,689	174,393.38		0.21%	0.21%
ZOZO INC	6,900	JPY	3,175	140,672.96		0.17%	0.17%
<b>Total - Shares</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Total - portfolio</b>				<b>84,459,661.77</b>		<b>100.00%</b>	<b>99.73%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							



**DPAM B**  
**EQUITIES JAPAN ESG LEADERS INDEX**

Description	Quantity at 31 December 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		233,503.35			0.28%
Banque Degroof Petercam interests		EUR		515.36			0.00%
<b>Total - deposit and liquid assets</b>				<b>234,018.71</b>			<b>0.28%</b>
<b>Total - Deposits and liquid assets</b>				<b>234,018.71</b>			<b>0.28%</b>
<b>Other receivables and other payables</b>				<b>-9,264.05</b>			<b>-0.01%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>84,684,416.43</b>			<b>100,00%</b>

### 37.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
JAPAN	100.00%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 37.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	17.57%
FINANCIAL SERVICES - HOLDINGS	15.54%
PHARMACOLOGY & PERSONAL CARE	8.51%
CHEMICAL PRODUCTS	6.49%
IT & INTERNET	6.03%
MECHANICAL CONSTRUCTION	5.95%
TELECOMMUNICATIONS	4.90%
INFORMATION, TECHNOLOGY & COPIERS	4.47%
BANKS	3.62%
CONGLOMERATES	3.55%
RETAIL TRADING, DEPARTMENT STORES	3.13%
ELECTRIC & ELECTRONIC MATERIALS	2.80%
INSURANCE COMPANIES	2.26%
BUILDING MATERIALS	2.24%
REAL ESTATE	2.17%
LEISURES & TOURISM	2.03%
FOOD & CLEANING MATERIALS	1.81%
ROAD VEHICLES	1.61%
TYRES & RUBBER	1.18%
PHOTOGRAPHY & OPTICAL	1.12%
ENERGY SOURCES	0.82%
ROAD & RAILWAY TRANSPORTS	0.74%
INTERMEDIATE INDUSTRY PRODUCTS	0.39%
AIRLIFT	0.38%
PUBLISHING & BROADCASTING	0.34%
TEXTILE & GARMENTS	0.21%
MISCELLANEOUS CONSUMER GOODS	0.14%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 37.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	0.00	82,927,356.88	82,927,356.88
Sales	0.00	4,648,446.37	4,648,446.37
<b>Total 1</b>	<b>0.00</b>	<b>87,575,803.25</b>	<b>87,575,803.25</b>
Subscriptions	0.00	89,733,699.80	89,733,699.80
Redemptions	0.00	11,381,466.63	11,381,466.63
<b>Total 2</b>	<b>0.00</b>	<b>101,115,166.43</b>	<b>101,115,166.43</b>
Reference average of the total net asset	0.00	0.00	0.00
<b>Rotation Percentage</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 37.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
NIKKEI 225 FUTURE MA	JPY	33,464,170	214,880.93	1,000.00

### 37.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			31 December 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
F			0.00	0.00	0.00	0.00	73,907.00	52,040.00	21,867.00
J			0.00	0.00	0.00	0.00	2,960.00	206.00	2,754.00
N			0.00	0.00	0.00	0.00	80,182.00	5,949.00	74,233.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>98,854.00</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
F			0.00	0.00	7,494,935.91	5,341,261.40
J			0.00	0.00	74,190,796.79	5,419,569.10
N			0.00	0.00	8,047,967.10	620,636.13
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>89,733,699.80</b>	<b>11,381,466.63</b>

Net asset value						
EUR						
	31 December 2021		31 December 2022		31 December 2023	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
F		0.00		0.00		107.86
J		0.00	0.00	0.00	84,684,416.43	26,985.36
N		0.00		0.00		107.88
<b>TOTAL</b>			<b>0.00</b>		<b>84,684,416.43</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 37.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website ("Overview" tab).

Table showing historical performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Japan ESG Leaders Net Total Return.

### **Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F					21/08/2023	7.86 % (in EUR)

### **Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J					21/08/2023	7.94 % (in EUR)

### **Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N					21/08/2023	7.88 % (in EUR)

## 37.11. CHARGES

### Recurring costs

#### - Class A - BE6344890239 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

#### - Class B: BE6344900335

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

#### - Class E - BE6344904378 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

#### - Class F - BE6344905383 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

#### - Class J - BE6344907405 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.31%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

#### - Class M - BE6344908411 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%



**- Class N - BE6344909427 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

**- Class P - BE6344910433 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.17%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.34%

## **37.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **37.12.1. Transparency in sustainability**

#### **Environmental or social characteristics**

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

#### **Statement on the Taxonomy Regulation**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **37.12.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 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 B EQUITIES JAPAN ESG LEADERS INDEX

**Legal entity identifier:**  
213800G7LZYL7YN1RT37

### 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> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <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 <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div 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 </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make 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 21/08/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI Japan ESG Leaders Index in Euro ("the Index").

The Index provides exposure to Japanese large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI Japan ("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.

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 has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: [www.msci.com](http://www.msci.com).

● **...and compared to previous periods?**

Not applicable

Reference period	2022	2023
E/S characteristics	N.A.	99.73%

Reference period	2022	2023
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 the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "do no 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.*

*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.

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 replicates passively:

1) Firstly, with regard to environmental PAI:

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).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

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 [www.msci.com](http://www.msci.com).

The methodologies used to construct the indices are available on the website:

<https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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: 31/12/2023

Largest investments	Sector	% of assets	Country
SONY CORPORATION	Manufacturing	6.00	Japan
TOKYO ELECTRON LTD.	Manufacturing	4.25	Japan
SHIN-ETSU CHEMICAL	Manufacturing	3.84	Japan
HITACHI, LTD.	Manufacturing	3.34	Japan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	3.09	Japan
RECRUIT HOLDINGS	Administrative and support service activities	3.03	Japan
NINTENDO	Manufacturing	2.70	Japan
DAIICHI SANKYO COMPANY, LIMITED	Manufacturing	2.54	Japan
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.42	Japan

Largest investments	Sector	% of assets	Country
KDDI CORPORATION	Information and communication	2.37	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	2.25	Japan
HOYA CORP	Manufacturing	2.21	Japan
FAST RETAILING	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.18	Japan
DAIKIN INDUSTRIES	Manufacturing	2.14	Japan
MIZUHO FINANCIAL GROUP	Financial and insurance activities	2.05	Japan

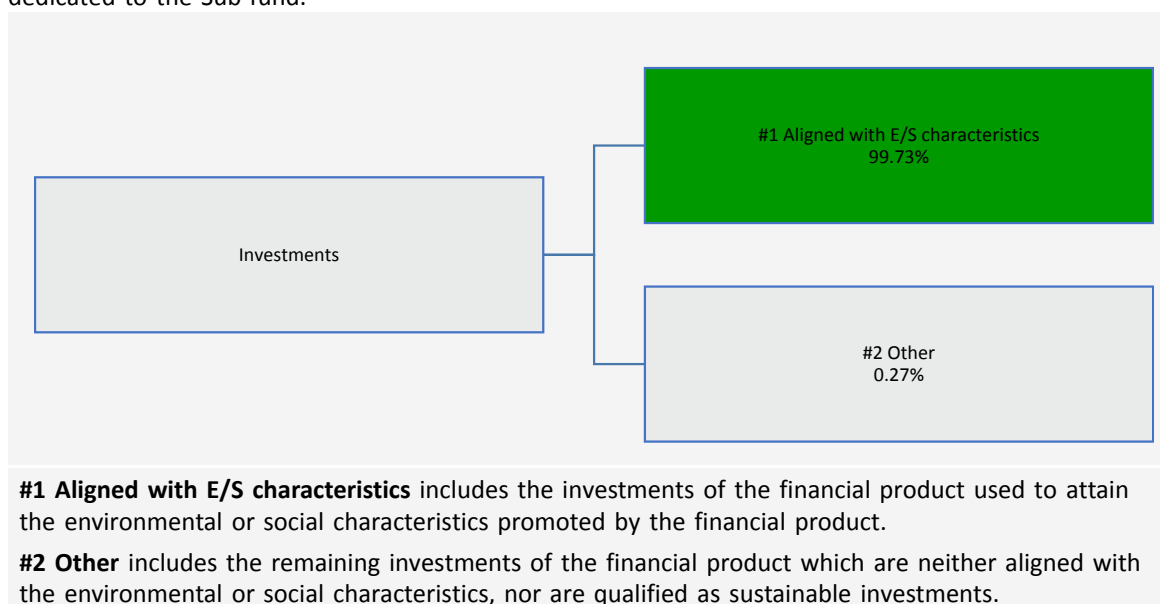


## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.73% 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
Manufacturing	Manufacture of computer, electronic and optical products	14.42
Manufacturing	Manufacture of machinery and equipment n.e.c.	13.95
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.89
Manufacturing	Manufacture of chemicals and chemical products	6.44
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.95
Manufacturing	Other manufacturing	5.85

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.24
Information and communication	Telecommunications	4.17
Real estate activities	Real estate activities	3.59
Administrative and support service activities	Employment activities	3.03
Information and communication	Computer programming, consultancy and related activities	2.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.42
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	2.02
Manufacturing	Manufacture of food products	1.90
Manufacturing	Manufacture of electrical equipment	1.63
Manufacturing	Manufacture of rubber and plastic products	1.45
Transportation and storage	Land transport and transport via pipelines	1.42
Construction	Construction of buildings	1.19
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.14
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	1.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.82
Administrative and support service activities	Security and investigation activities	0.74
Manufacturing	Manufacture of paper and paper products	0.72
Mining and quarrying	Extraction of crude petroleum and natural gas	0.65
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.61
Information and communication	Information service activities	0.49
Manufacturing	Manufacture of coke and refined petroleum products	0.46
Transportation and storage	Postal and courier activities	0.46
Manufacturing	Manufacture of other transport equipment	0.41
Manufacturing	Manufacture of basic metals	0.39
Manufacturing	Manufacture of textiles	0.35
Manufacturing	Printing and reproduction of recorded media	0.34
Manufacturing	Manufacture of beverages	0.25
Accommodation and food service activities	Food and beverage service activities	0.21
Transportation and storage	Warehousing and support activities for transportation	0.19
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.19

Sector	Sub-sector	% assets
Transportation and storage	Air transport	0.16
Liquid assets	Liquid assets	0.27



## 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

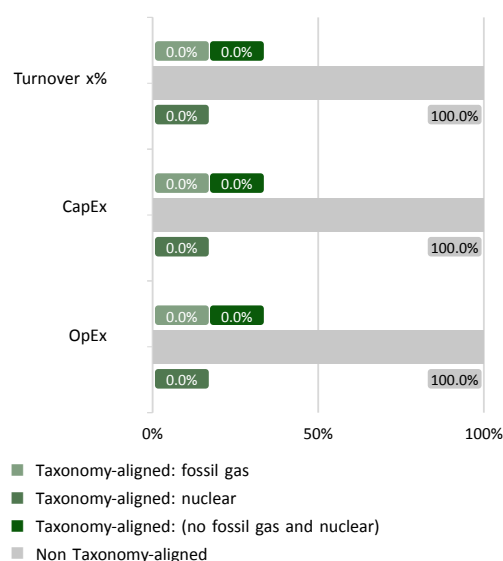
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

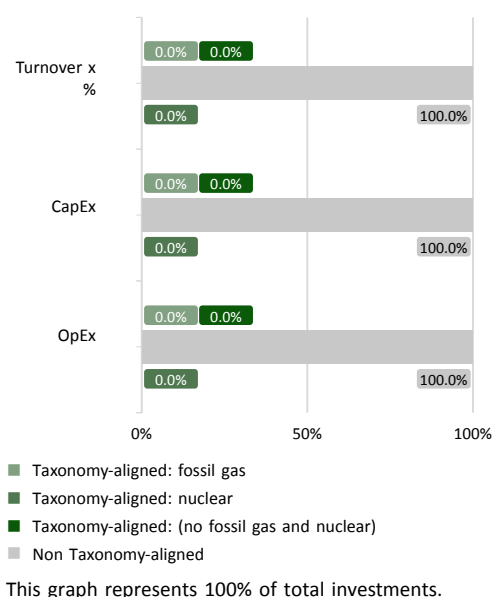
- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding 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.

<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.

**Transitional activities** are activities for which lowcarbon 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 "other", what was their purpose and were there any minimum environmental or social safeguards?**  
Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:
  - 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 liquidity management purposes, the Sub-fund was exposed to 0.27% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **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 MSCI Japan 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 quarterly 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 quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with the reference benchmark?

**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 DPAM B Equities Japan ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI Japan ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market 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 MSCI Japan 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 on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders 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 benchmark.

### ● How did this financial product perform compared with the reference benchmark?

	<i>Sub-fund</i>	<i>MSCI JAPAN ESG Leaders Index</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>Sub-fund</i>	<i>MSCI JAPAN ESG Leaders Index</i>
<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 JAPAN</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.2
<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	0.2